

1936.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION FUND.

ACTUARIAL EXAMINATION AS AT 31ST MARCH, 1934.

Laid before Parliament in pursuance of Section 24 of the Finance Act (No. 2), 1935.

REPORT

BY THE ACTUARY APPOINTED BY HIS EXCELLENCY THE GOVERNOR-GENERAL TO MAKE
THE ACTUARIAL EXAMINATION OF THE PUBLIC SERVICE SUPERANNUATION FUND.

Government Actuary's Department,
Wellington, 11th September, 1936.

1. I HAVE the honour to submit the following report on the Public Service Superannuation Fund as at the 31st March, 1934, as required by section 49 of the Public Service Superannuation Act, 1927, as amended by section 24 of the Finance Act (No. 2), 1935.

2. The scheme, which came into operation on the 1st January, 1908, embraces, with the few exceptions set out in section 54 of the Act, all permanent public servants outside the Government Railways Superannuation Fund and Teachers' Superannuation Fund.

LEGISLATION.

3. Since the date of the last valuation important legislation affecting the Fund has been passed by Parliament. The amendments having a direct bearing on the actuarial position may be briefly summarized as follows:—

(a) Section 39 of the Finance Act, 1930 (No. 2), conferred the right to a special pension in the event of compulsory retirement on officers of the Defence Department whose service fell short by less than five years of the time when they could exercise the option to retire, or could be retired by the Minister in Charge under the extended provisions of section 26 of the main Act. In lieu of his prior right to receive only a refund of contributions, such