

1911.  
NEW ZEALAND.

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# EDUCATION : TEACHERS' SUPERANNUATION FUND.

*Laid before Parliament in pursuance of the Act.*

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## No. 1.

### EXTRACT FROM THE THIRTY-FOURTH ANNUAL REPORT OF THE MINISTER OF EDUCATION.

THE original Act, passed in 1905 and amended in certain respects in the following year, was repealed on the 10th October, 1908, by the Public Service Classification and Superannuation Amendment Act, 1908 (Part I), but existing contributors were allowed the option of electing to remain subject to the provisions of the original Act. The 30th June, 1910, was fixed as the date up to which such election might be made.

The chief difference between the Act of 1908 and the former Acts affected the basis of calculation of the retiring-allowance of a contributor. The retiring-allowance was to be one-sixtieth of the average rate of salary received during the three years next preceding retirement, for each year of service, provided that in no case may the allowance exceed two-thirds of that salary : under the former Acts the basis had been one-sixtieth of the total salary received by the contributor during the period of contributing to the fund (or, in other words, one-sixtieth of his average salary for each year of service during the whole period of contribution), and, in addition, in the case of original members, one one-hundred-and-twentieth of the salary during the years of service between 1st January, 1878, and 1st January, 1906, with a further proviso that in no case should an original member receive a retiring-allowance of less than £52 per annum.

By the same Act of 1908 the right of persons employed on 1st January, 1906, as teachers in public schools or under the Education Department to be admitted at a future date was taken away.

The Act of 1908 was amended in the following year by fixing a maximum retiring-allowance of £300 per annum in the case of persons who become contributors to the fund after the passing of the Act (24th December, 1909).

Preparations are being made to enable the Actuary appointed by the Governor, in terms of the provisions of section 38 of the Act of 1908, to make the first examination of the fund. The examination will cover the period from the commencement of the fund on the 1st January, 1906, to the 31st December, 1910—five years. Subsequent examinations will be made triennially. The Actuary's report will be duly printed, laid before Parliament, and copies distributed to contributors.

At the end of 1910,  
The number of contributors was .. .. . 3,247  
Of whom members under Part IX of Education Act, 1908, number .. .. . 128  
The annual rate of contribution paid as at the end of the year was over .. .. . £37,300