

*Teachers' Superannuation.*

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5. With respect to teachers who are first permanently employed in any public school after the commencement of this Act, it shall be a condition of their employment that they shall contribute to the fund, and be entitled to its benefits, as hereinafter provided. Teachers employed after commencement of Act to contribute.

6. With respect to all other persons who are first permanently employed in the Education service after the commencement of this Act, the following provisions shall apply :— Other persons so employed may elect to contribute.

(a.) Every such person may at any time within six months after the date of his appointment elect to contribute to the fund.

(b.) If he so elects, he shall, subject to the provisions of this Act, be entitled to all the benefits of the fund.

(c.) If he does not so elect, he shall not at any future time become a contributor to the fund, or participate in its benefits, except on payment of such sum and on such conditions as the Board determines.

7. (1.) The contribution from members shall in each case be at the following percentage of the pay of each member respectively, and shall be deducted at the period of each monthly payment of salaries, that is to say :— Rates of contribution.

(a.) Five per centum if his age is not more than thirty years at the time when the first contribution becomes payable ;

(b.) Six per centum if his age then exceeds thirty years but does not exceed thirty-five years ;

(c.) Seven per centum if his age then exceeds thirty-five years but does not exceed forty years ;

(d.) Eight per centum if his age then exceeds forty years but does not exceed forty-five years ;

(e.) Nine per centum if his age then exceeds forty-five years but does not exceed fifty years ;

(f.) Ten per centum if his age then exceeds fifty years.

(2.) The amount so deducted shall forthwith be paid by the Board or other governing body charged with the duty of paying teachers' salaries to the Public Trustee to the credit of an account in the name of the fund.

(3.) Male members who have contributed to the fund during a period of forty years, and female members who have contributed during a period of thirty-five years, shall be entitled to all the benefits of the fund without further contribution. Contributions to cease after a time.

(4.) If at any time the pay of a contributor is temporarily stopped on the ground of ill health, he shall be permitted to continue to contribute to the fund in such manner and to such extent as may be prescribed by regulations. Contributions while pay stopped for ill health.

8. (1.) The Public Trustee shall from time to time invest the moneys of the fund, or any part thereof, in such lawful securities prescribed by regulations as will return the highest rate of interest. Investment of fund.

(2.) The interest on the moneys of the fund paid into the fund by the Public Trustee shall be at a rate not less than four per centum per annum.

9. (1.) The fund shall be administered by a Board called "the Teachers' Superannuation Board," and consisting of ten members, namely :— Board.