

SESSION II.  
1912.  
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-FIFTH ANNUAL REPORT OF THE  
MINISTER OF EDUCATION.

The contributors to the fund consist of—

- (1.) Those who joined under the original Act of 1905 and elected to remain thereunder; the retiring-allowance being 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), together with one one-hundred-and-twentieth of the salary during the years of service between the 1st January, 1878, and the 1st January, 1906; the retiring-allowance to "original" contributors being in no case less than £52.
- (2.) Those who joined subsequently to the passing of the amending Act in 1908, together with such of the members as did not exercise the option of remaining under the original Act; the retiring-allowance being for each year of service one-sixtieth of the average rate of salary received during the three years next preceding retirement, with a limitation of the total allowance to two-thirds of the average salary; and for those who joined after the 24th December, 1909, a further limitation to £300 per annum.

The report of the Actuary appointed in terms of the Act to make the first examination of the fund will be published in a separate paper (E.-9A).

At the end of 1911,

The number of contributors was .. .. .	3,384
Of whom members under Part IX of Education Act, 1908, numbered ..	128
The annual rate of contribution paid as at the end of the year was over..	£39,000