

REPORT.

THE Education Committee having given careful consideration to the provisions of the Teachers' Superannuation Bill, referred to them by your honourable House, have the honour to report that they recommend that the said Bill be allowed to proceed, subject however to the amendments shown on a copy of the Bill attached hereto.

The Education Committee have the honour to further report that the evidence shows that in order to render the scheme as amended by the Committee actuarially sound for original members in addition to contributions, an annual payment (calculated at 4 per cent.) of approximately £12,000 will be required, without making provision for the payment of the capital sum of approximately £385,000 (calculated at $3\frac{1}{2}$ per cent.) required to make the scheme actuarially sound.

The Education Committee have the honour to further report that for new entrants a capital sum each year of approximately £5,000 will be required to make the scheme actuarially sound, assuming the number of teachers joining each year to remain as at present.

The Education Committee have the honour to further report that it is strongly of opinion that provision should be made for an annual payment from the Consolidated Fund of £17,000 to make the scheme for both original members and new entrants actuarially sound, and that a quinquennial investigation should take place and the fund be readjusted.

Parliamentary Buildings, 14th September, 1905.

FRED. E. BAUME,
Chairman.