

## APPENDIX.

TABLE I.

## THE BENEFITS AND CONTRIBUTIONS PROVIDED FOR BY THE ACT.

(These benefits are slightly modified in the case of persons employed in service under the universities on the 7th November, 1912, who joined the scheme before the 1st July, 1913.)

Contributions	The contributions vary according to the age at the time when the first contribution becomes payable, and are as follows:—							
	Age 30 and under	..	..	..	..	..	..	5 per cent. of pay.
	Over 30 and not exceeding 35	..	..	..	..	..	..	6
	„ 35	„	40	..	..	..	..	7
	„ 40	„	45	..	..	..	..	8
	„ 45	„	50	..	..	..	..	9
„ 50	..	..	..	..	..	..	10	
Benefits	I. <i>On Attainment of Pension. Males at Age 65, or after Forty Years' Service; Females at Age 55, or after Thirty Years' Service.</i>							
	(1) A pension of one-sixtieth of yearly salary for each year's service, with a limit of forty-sixtieths (two-thirds) of salary. Maximum pension for entrants after the 24th December, 1909, £300.							
	(2) Or the option, in lieu thereof, of a return of total contributions.							
	(NOTE.—The Board may, with the approval of the Minister of Education, retire contributors on pension in the following cases:—							
	(a) Where the age of a male contributor is not less than 60, or of a female contributor not less than 50.							
	(b) Where the age of a male contributor is not less than 55, if his length of service is not less than thirty years.							
	(c) Where the length of service of a male contributor is not less than thirty-five years.							
	In any such exceptional cases the Board may, with the approval of the Minister of Education, impose upon the retiring contributor such terms and conditions as to payments into the fund or otherwise as the Board thinks fit.)							
	II. <i>On retirement before Pension Age (on the Grounds of being Medically Unfit for Future Duty).</i>							
	(1) At any time after fifteen years' service, on the certificate of two doctors approved by the Board, a pension of one-sixtieth of yearly salary for each year's service, limited to forty-sixtieths.							
(2) Or the option, in lieu thereof, of a return of total contributions.								
III. <i>On Retirement before Pension Age (on other Grounds than Medical Unfitness).</i>								
(1) On voluntary retirement or dismissal for misconduct, a return of total contributions.								
IV. <i>At Death, whether before or after becoming entitled to a Retiring-allowance.</i>								
(1) Leaving no widow or children: A return of total contributions less any sums received from the fund during lifetime.								
(2) Leaving a widow:—								
(a) £18 yearly during widowhood; or								
(b) A return of total contributions, together with such compensation (if any) as the contributor would have been entitled to receive from the Consolidated Fund on compulsory retirement, less any sums received from the fund during lifetime. (If death occurs before retirement the compensation is paid from the Consolidated Fund; if after retirement, from the Superannuation Fund.)								
(3) Leaving children: 5s. weekly to each child until age 14.								

(NOTE.—The contributions and pensions are payable monthly, and the pensions are computed on the average salary for the last three years.)

In addition to the widows' and children's benefits shown above, section 27 of the Finance Act, 1925, provides for additional allowances of £13 per annum in respect of the widow and of each child, to be paid from the Consolidated Fund. Subsequent to the valuation date, section 114 of the Public Service Superannuation Act, 1927, established these as definite benefits of the fund, to be recovered from the Consolidated Fund by special subsidy. These additional benefits do not therefore fall to be valued till the 31st January, 1930, but they cannot, of course, affect the financial position of the fund.