

TABLE VI.

STATEMENT OF THE BASIS UPON WHICH THE VALUATION HAS BEEN MADE.

(1.) The proportions of contributors withdrawing, dying, and retiring at each age were the same as those used in the last valuation—viz., withdrawals were taken according to the experience of the fund to the 31st December, 1913, the retirements, and, in the case of males, the deaths, according to the experience of the combined New Zealand superannuation funds to the same date. The female mortality was taken according to special rates. Owing to the disturbing effect of the war it would have been misleading to have used factors derived from later years.

(2.) Salaries of contributors were taken as at the 31st December, 1919, and scales of average salaries were constructed for males and females. These scales of salary were not themselves assumed in making the valuation, but the ratios of increase derived therefrom were applied to the actual salary of each contributor at the 31st December, 1919.

(3.) The mortality of male pensioners was taken according to the experience of the Public Service, Teachers', and Railways Superannuation Funds combined, up to 1919. That of female pensioners was taken on the same basis as in the Public Service Superannuation Fund valuation—viz., according to a specially constructed table giving rates somewhat below those of the New Zealand female population.

(4.) Widows' and children's benefits were valued on the same basis as before—namely, New Zealand population statistics combined with Farr's Healthy English Females mortality.

(5.) The experience table, giving the actual rates of withdrawal, death, and retirement, and the Life and Service Table based thereupon are omitted from the Appendix on this occasion. The information will be found in Tables VII and VIII of the 1916 valuation report, but the columns therein relating to salary are, of course, not applicable to the present valuation.

TABLE VII.

SUMMARY OF TEACHERS' SUPERANNUATION RESULTS.

VALUATION BALANCE-SHEET AS AT THE 31ST DECEMBER, 1919.

		<i>Liabilities.</i>	
		£	£
MALES—			
	Value of 251 pensions for £33,145 8s. per annum already granted ..	289,172	
	„ 117 pensions for £2,119 3s. per annum granted to widows of contributors or pensioners	21,916	
	„ 100 pensions for £1,300 per annum granted to children of deceased contributors or pensioners	6,052	
	„ prospective pensions for back service	1,041,567	
	„ „ for future service	567,134	
	„ „ to widows	99,381	
	„ „ to children	15,162	
	„ return of contributions on death	9,462	
	„ „ on withdrawal	52,516	
		2,102,362	
FEMALES—			
	Value of 317 pensions for £26,839 10s. per annum already granted ..	345,409	
	„ prospective pensions for back service	863,817	
	„ „ for future service	704,438	
	„ „ for children	9,911	
	„ return of contributions on death	19,822	
	„ „ on withdrawal	77,230	
		2,020,627	
		£4,122,989	
			£
<i>Assets.</i>			
	Accumulated funds		526,702
	Value of future contributions from males		456,514
	„ contributions from females		326,597
	„ subsidy of £43,000 per annum		1,075,000
	„ increases in subsidy to be provided		1,738,176
			£4,122,989