

- (d.) Under the Education Department in the case of Inspectors of Schools, or of Inspectors, Managers, or visiting officers of industrial schools, or of teachers of any schools under that Department; or
- (e.) Under the University of New Zealand, or under the Auckland University College, Victoria College, University of Otago, Canterbury College, or the Canterbury Agricultural College.

7. The contributions and benefits provided by the Act, together with statements showing the progress of active membership, discontinuance of membership from various causes, and the progress of pensions for each year, will be found in Tables I to IV of the appendix to this report. The ages of the contributors at the date of the valuation, their contributions, and other particulars are shown in Table V, and the pensions granted during the triennium, with the ages at which they were granted, in Table VI.

8. The number of pensioners on the fund at the 31st December, 1913, was 460, drawing pensions amounting to £29,898 per annum; the number of contributors at the same date was 4,017, with aggregate salaries amounting to £708,589, and paying contributions at the rate of £44,956 per annum.

9. The income and outgo of the fund during the three years are shown in the Consolidated Revenue Account, which is as follows:—

Consolidated Revenue Account of the Teachers' Superannuation Fund from the 1st January, 1911, to the 31st December, 1913.

<i>Income.</i>			<i>Outgo.</i>		
	£	s. d.		£	s. d.
Funds at 1st January, 1911	154,211	16 7 6	Allowances	66,596	2 10
Members' contributions	133,443	14 9	Contributions refunded	14,655	10 11
Government contributions	31,000	0 10	Public Trust Office commission	425	10 1
Refunds	118	7 7	Miscellaneous	4	4 0
Interest	28,043	13 7	Funds at 31st December, 1913	265,136	4 7
	<u>£346,817</u>	<u>12 5</u>		<u>£346,817</u>	<u>12 5</u>

Valuation.

10. The rate of interest used in the valuation was 4 per cent. The funds are at present invested with the Public Trustee at $4\frac{1}{2}$ per cent., and, while more remunerative investments could be obtained at the present time, as referred to elsewhere, a higher rate than 4 per cent. could not with safety be assumed for the long periods over which a pension scheme will extend.

11. The Experience Table (Table VII) contains the rates per cent. per annum for withdrawals, mortality, retirement on pension, and increase of salary, used in arriving at the liability. The withdrawal and the salary scale have been calculated entirely from the experience of the fund itself, but owing to the limited time the scheme has been in operation it has not been possible to do this in the case of the other factors, and the rates of retirement on pension and death have been partly arrived at by including the experience of the Public Service Fund. The Life and Service Table deduced from these rates is given in Table VIII of the appendix.

12. No particulars regarding the wives and children of contributors have been supplied, and it has been assumed that the prospective liability for these will be relatively the same, age for age, as in the case of male public servants.

13. It has also been assumed that all male and female teachers will retire at the age of sixty-five and sixty respectively, if they remain so long in the service, although there are a few still contributing at higher ages.

14. The benefits to which the contributors who elected to remain subject to the provisions of the old Act are entitled have been valued as if they were equivalent to the generally higher benefits provided by the new Act. Probably this will not overstate the real liability, as they exercised a decided selection in choosing between the old and the new schemes.

15. The valuation balance-sheet is given in detail in Table IX, a summary of which is as follows:—

Liabilities.

Value of contributors' pensions already granted for £27,932 per annum	£ 277,705
Value of widows' and children's pensions already granted for £1,966 per annum	15,749
Value of prospective pensions for back service	1,012,152
Value of prospective pensions for future service	695,277
Value of prospective pensions to widows and children	111,252
Value of return of contributions on death or withdrawal	90,137
	<u>£2,202,272</u>

Assets.

Accumulated funds	£ 265,136
Value of future contributions	493,539
Value of present and future Government subsidies	1,443,597
	<u>£2,202,272</u>