

1932.
NEW ZEALAND.

TEACHERS' SUPERANNUATION FUND.

ACTUARIAL EXAMINATION FOR THE TRIENNIAL PERIOD ENDING 31st JANUARY, 1930.

Laid before Parliament in pursuance of Section 111 (4) of the Public Service Superannuation Act, 1927.

REPORT

BY THE ACTUARY APPOINTED BY HIS EXCELLENCY THE GOVERNOR-GENERAL TO MAKE THE ACTUARIAL EXAMINATION OF THE TEACHERS' SUPERANNUATION FUND FOR THE TRIENNIAL PERIOD ENDING 31st JANUARY, 1930.

Government Actuary's Department, Wellington, 30th January, 1932.

1. I HAVE the honour to submit the following report on the Teachers' Superannuation Fund as at the 31st January, 1930, as required by section 111 of the Public Service Superannuation Act, 1927.

2. The fund was originally constituted under the Teachers' Superannuation Act, 1905, but has since been varied by legislative enactments, the most important being the Public Service Classification and Superannuation Amendment Acts, 1908 and 1912. The several enactments affecting the fund are now consolidated by the Public Service Superannuation Act, 1927.

3. Membership in the fund is compulsory on all persons who are first permanently employed after the passing of the Act—

- (i) In the Education service as a teacher in any public school ;
- (ii) In any branch of the Education service which is also a branch of the Government service ;
- (iii) Under the University of New Zealand, or under the Auckland University College, Victoria University College, the University of Otago, Canterbury University College, or the Canterbury Agricultural College.

Other persons first permanently employed in the Education service not included above have the option of joining the fund within six months of the date of their appointment.

“ Education service ” means service in any capacity for not less than twenty hours a week—

- (a) Under an Education Board ; or
- (b) Under the governing body of a secondary school ; or
- (c) Under the managers of technical schools under Part VIII of the Education Act, 1914 ; or
- (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 University College, the University of Otago, Canterbury University College, or the Canterbury Agricultural College.

4. During the triennium under review the constitution of the fund was modified by legislation to allow any contributor, irrespective of his length of service, to apply for a retiring-allowance on the grounds of permanent medical unfitness. Previously the privilege of retiring medically unfit was confined to teachers with over fifteen years' service, but by section 44 of the Finance Act (No. 2), 1927, this restriction was removed, and the benefits are now in line with the other Government Superannuation Funds.

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

6. The number of pensioners on the fund at the 31st January, 1930, according to the cards supplied, was 1,231, drawing pensions amounting to £218,109 14s. per annum, exclusive of 300 pensions, amounting to £8,893 3s. per annum, granted to widows and children of deceased members. The number of contributors in active service at the 1st February, 1930, was 9,614, with aggregate salaries amounting to £2,613,078 per annum, and paying contributions at the rate of £140,844 per annum.

7. The income and outgo of the fund since the previous valuation were as follow :—

CONSOLIDATED REVENUE ACCOUNT OF THE TEACHERS' SUPERANNUATION FUND FROM THE
1ST FEBRUARY, 1927, TO THE 31ST JANUARY, 1930.

<i>Income.</i>			<i>Outgo.</i>		
	£	s. d.		£	s. d.
Funds at 1st February, 1927 ..	1,083,155	2 11	Retiring and other allowances ..	617,711	19 9
Members' contributions ..	405,630	19 0	Arrears of retiring-allowances under		
Arrears of contributions under section			section 115 of the Act ..	969	13 9
115 of the Act ..	1,725	1 6	Contributions refunded ..	82,365	15 7
Government subsidy ..	204,000	0 0	Transfers to other funds ..	867	7 5
Subsidy, Fiji Government ..	691	16 10	Commission ..	5,015	14 7
Subsidy under section 114 of the Act..	11,058	19 4	Reserve for bad debts ..	1,820	14 11
Transfers from other funds ..	978	7 2	Other payments ..	5,803	15 2
Interest on investments ..	201,109	8 11	Funds at 31st January, 1930 ..	1,198,711	3 8
Interest on arrears of contributions ..	4,065	2 2			
Interest on back contributions under					
section 115 of the Act ..	851	7 0			
	£1,913,266	4 10		£1,913,266	4 10

8. Strictly speaking, the funds shown above should be increased by £39,416 13s. 4d., which sum the Board has received as subsidy, but apparently regards as unearned, and therefore to be included in the Balance-sheet as a liability. In this connection I would point out that the accounts of a superannuation fund are obviously not designed to show the annual profit or loss of the fund, nor does the balance-sheet purport to show the real contingent liabilities of the fund in connection with pensions or other benefits. Under the circumstances, no good purpose is served by so understating the funds, and the Superannuation Board is recommended to bring its accounting methods into line with the world-wide practice of life-assurance offices and other financial institutions controlling funds whose liabilities involve contingencies which cannot be measured by ordinary accountancy standards.

9. *Income.*—On the income side the chief item requiring comment is the Government subsidy. Compared with the annual subsidies reported as necessary in the last actuarial report, the subsidies paid in during the triennium exhibit a shortage of £315,000, apart from the loss of interest thereon.

The effective rates of interest credited to the fund during each year of the triennium are given below, together with those of the previous period for the purpose of comparison :—

<i>Year.</i>		<i>Rate per Cent.</i>		<i>Year.</i>		<i>Rate per Cent.</i>	
		£	s. d.			£	s. d.
1924-25 ..	..	6	2 1	1927-28 ..	..	6	1 4
1925-26 ..	..	6	1 11	1928-29 ..	..	5	19 11
1926-27 ..	..	6	1 1	1929-30 ..	..	5	19 4

The fall in the interest yield is due to a progressive increase in the proportion of funds invested in Government securities.

10. *Outgo.*—Retiring-allowances are increasing, and may be expected to do so for many years to come. It will be noted that the outgo for benefits during the triennium exceeded 110 per cent. of the total of the contribution income and the Government subsidy, and was more than 85 per cent. of the combined income from contributions, interest, and Government subsidy, as compared with 90 per cent. and 70 per cent. respectively at the previous valuation. As was pointed out in my last valuation report, these high percentages are somewhat disturbing, since the liabilities are essentially of a deferred nature, and consequently the funds should be increasing rapidly while the fund is young and the membership is expanding.

DATA.

11. The preliminary particulars required for this actuarial examination have been obtained from cards supplied by the Secretary of the Teachers' Superannuation Board—a separate card being compiled for each member who was in the Service at the valuation date, or who had died or withdrawn since the inception of the fund—and these particulars form the main basis of this investigation and valuation.

THE VALUATION.

12. The main object of an actuarial valuation is to ascertain whether the current funds, together with the present value of the future contributions, are sufficient to meet the future liabilities. Before the valuation can be carried out it is necessary to make a careful estimate of the various factors on which the payment of the benefits and contributions is dependent. These factors may be briefly summarized as follow :—

- (a) Rate of interest ;
- (b) Mortality-rates of pensioners ;
- (c) Average salary scales ;
- (d) Mortality-rates of contributors ;
- (e) Withdrawal-rates of contributors ;
- (f) Retirement-rates of contributors ;
- (g) Marriage-rates of contributors ;
- (h) Probability of a member leaving children under fourteen years of age, and the average number of such children ;
- (i) Remarriage-rates of members' widows.

13. The rate of interest used in valuing benefits and contributions was $4\frac{1}{2}$ per cent., as the constitution of the fund includes a Government subsidy varying with the requirements of each year.

14. The mortality-rates adopted for pensioners were those used in the previous valuation, and were based on an investigation of the combined experience of the three Government Superannuation Funds (Public Service, Railways, and Teachers) for the period 1919-27.

15. Average salary scales—males and females being treated separately—were constructed for the year immediately following the valuation date, and the resulting ratios of increase from age to age were applied to the annual salary on which each teacher was contributing as at the 1st February, 1930.

16. The rates of mortality, withdrawal, and retirement of male contributors used in the valuation were based on an examination of the fund's experience during the triennium under review, together with that of each of the two preceding triennia.

The number of deaths among teachers in active service is proverbially light, and accordingly it was deemed advisable to combine the data of the whole three triennia in order to minimize the possibility of fluctuations, and so produce smooth rates, which could also be relied on as an indication of the mortality likely to prevail in the future.

The withdrawals at all age groups showed a progressive decline during the three valuation periods, and it was decided to use the experience of the triennium under review as the main guide to the withdrawal-rates adopted in the valuation.

The number and incidence of the retirements have been materially altered by the removal of the length-of-service qualification in respect of pensions for retirements medically unfit. Many medically unfit teachers who previously had to withdraw from the Service are now eligible to retire on pensions, while other border-line cases who were able to remain in the Service until the completion of fifteen years' service before being retired medically unfit may now be retired at an earlier date. As might have been expected, this has resulted in an increase in the retirement-rates at ages under 40 combined with a decrease in the rates for succeeding ages up to about age 50.

Retirements were again heavy from age 55 onwards, and, as this feature has been in evidence in each of the last three triennia, I felt compelled for valuation purposes to regard it as a permanent feature of the fund.

The deaths, withdrawals, and retirements in respect of female contributors were examined for each of the last three triennia, and the necessary rates adopted for use in the valuation were arrived at along much the same lines as indicated above for the males.

Details of the Experience Tables adopted and the Life and Service Tables deduced therefrom are given in Tables VI and VII of the appendix.

17. The factors necessary for the valuation of widows' and children's benefits were calculated from population statistics combined with the experience of the fund itself.

RESULTS OF VALUATION.

18. The Act (section 111 (2)) requires the actuarial report to be so prepared "as to show the state of the fund at the close of the period, having regard to the prospective liabilities and assets." The valuation has been made accordingly, and the results are shown in Table VIII of the appendix, but they may be shortly summarized as follow:—

		£	£
Present value of existing pensions and allowances	.. ..	..	2,293,201
Present value of prospective benefits	.. ..	6,241,722	
		£	
Less present value of members' contributions	.. ..	1,635,681	
Less present value of Government subsidy under section 114 of the Act	.. ..	141,329	
		<u>1,777,010</u>	<u>4,464,712</u>
Total net liabilities	.. ..	..	6,757,913
Funds in hand	.. ..	..	1,198,711
Present value of total liability of the State	.. ..	..	5,559,202
Less present value of existing subsidy of £68,000 per annum (if treated as a perpetuity)	.. ..	..	1,511,111
Value of future subsidies to be provided for by the State over and above the present subsidy of £68,000 per annum	.. ..	..	<u>£4,048,091</u>

19. It will be seen from the above statement that there is a total State liability of £5,559,202, as compared with £4,647,798 at the last valuation, giving an increase of £911,404. This increase is mainly due to the accumulation at interest of that part of the State's liability which is unprovided for, and to the number of retirements of comparatively young teachers with long service being in excess of the valuation assumptions.

20. As regards the first-mentioned source of valuation loss, it is scarcely necessary to point out that, if a fund is in deficiency at one valuation, the amount of the deficiency at the succeeding valuation will, all other things being equal, increase at compound interest, since, in addition to the shortage in capital, the fund is deprived of the interest which that capital would have earned during the valuation period.

The latter source of loss is self-evident in the case of those teachers who are retired, irrespective of age, after completing the maximum service that may be counted for pension, not only from the greater number of years during which the Superannuation Fund is called upon to pay pensions, but also from the loss of contribution income until the normal retiring-age. There appears, however, to be a fairly prevalent impression in many quarters that in the case of male teachers retired after thirty or thirty-five years' service, the fund is fully compensated by the fact that the pension is based on one-sixtieth of the salary multiplied by service, instead of the maximum of forty-sixtieths of salary.

It may not be out of place, therefore, for me to state by way of illustration that, in spite of the smaller annual pension, the net liability to the Superannuation Fund in respect of the retirement of a physically fit male teacher with thirty-five years' service is, on the average, at least 30 per cent. in excess of the net liability in respect of the same officer if he were compelled to remain in the Service until the completion of forty years' service.

21. The importance of the ascertainment of the state of the fund in the form given in paragraph 18 lies in the fact that the total shortage in the fund to be met by the State—namely, £5,559,202—is equivalent to an annual interest income (at $4\frac{1}{2}$ per cent.) of £250,164. It follows that if any less sum than £250,164 is paid in by the State as subsidy the total deficiency will increase, and the subsidy must accordingly, by way of compensation, rise later on to a much higher figure than £250,164 per annum in respect of present contributors alone. If, however, any annual amount in excess of £250,164 be paid in, the fund would, in respect of present members, attain solvency within a definite period of time. It should be clearly understood that this minimum amount of £250,164 is a perpetuity and does not cease with the lifetime of the present members, nor does it include any subsidy to new entrants.

ASCERTAINMENT OF STATE SUBSIDY.

22. The Act, however, does not provide that the subsidy is to be determined from the foregoing actuarial ascertainment required by section 111 (2). The same clause directs the actuary to show in his report "the probable annual sums required by the fund to provide the retiring and other allowances falling due within the ensuing three years without affecting or having recourse to the actuarial reserve appertaining to the contributors' contributions." As the contributions are insufficient to provide the full benefits in respect of service after joining the fund, my interpretation of the principle underlying the section is that the State makes its contribution when benefits are actually entered upon, and then pays for the full amount of pensions in respect of all service prior to the establishment of the fund and for such portion of the pensions arising out of subsequent service as is not covered by the contributors' contributions.

I estimate the pensions falling due during the financial years 1930–31, 1931–32, and 1932–33, the amounts provided by the contributions, and the subsidies payable on the basis indicated by the Act, to be as follow:—

	1930–31.	1931–32.	1932–33.
	£	£	£
Estimated pensions	235,677	244,739	255,454
Amount provided by contributions	74,275	79,228	84,859
Amount due to be paid by the State in respect of the three years mentioned (but see also next paragraph)	£161,402	£165,511	£170,595

23. The above figures would give for the years 1930–31, 1931–32, and 1932–33 an average subsidy of approximately £166,000 per annum, or £98,000 per annum more than is at present being paid. The following considerations, however, must be taken into account:—

- (a) Actuarial recommendations made in the past in pursuance of the Act have not been fully carried out, the actual payments into the fund to the 31st January, 1930, being short by £735,251 of the amounts recommended. From Table IX of the appendix it will be seen that this shortage accumulated at $4\frac{1}{2}$ per cent. interest to the end of last year amounts to £1,023,136, and I consider that £46,000 per annum requires to be added to the future subsidies on this account.
- (b) The State subsidy should also provide year by year the amount charged to the Superannuation Fund in administration expenses, less possibly the amount of investment commission which might be regarded as a deduction from interest. The payment of expenses by the fund is a definite departure from the original scope of the superannuation scheme, and my interpretation of section 111 (2) of the Act is that expenses amounting to, say, £2,000 per annum should form part of the subsidy.

24. I have accordingly to report that pursuant to the system laid down by the Act the annual subsidy required for each year of the period ending 31st January, 1933, is as follows:—

	£
Subsidy now being paid	68,000
Further annual subsidy required—	£
Paragraph 23 above	98,000
Paragraph 23 (a) above	46,000
Paragraph 23 (b) above	2,000
	146,000
Annual subsidy required for the years 1930–31, 1931–32, 1932–33	£214,000

When making provision for this annual subsidy it is important to see that it is back-dated and that interest at $4\frac{1}{2}$ per cent. is added to any portion paid late.

RECOMMENDATIONS.

25. In my last actuarial report I pointed out that it would be a great improvement if the present highly technical method of arriving at the subsidy were abolished in favour of a simple automatic basis that would not only be more in accordance with the actual deficiency, but would avoid sudden increases in the subsidy and reflect salary fluctuations.

It is not necessary to add anything further to the remarks made in that report beyond pointing out that the suggested subsidy of 10 per cent. of the salary roll would now need to be increased by reason of the short payments in subsidies during the intervening three years.

26. Should it be desired to go further than I have indicated so as to more rapidly redeem the deficiency, a higher subsidy could be fixed, or, alternatively, the fund could be strengthened by suitable amendments to the Superannuation Act. For example, the following alterations in the scheme would considerably lessen the liabilities of the fund without unduly prejudicing contributors:—

(a) Modify the present right of teachers to retire by length of service by restricting it to those who have attained a specified age—*e.g.*, age 60 in the case of males and age 55 in the case of females—and also increase by five years the minimum age or length of service at which a female contributor has the right to retire. To enable the matter to be more readily visualized, I have set down side by side the present position and that proposed:—

Present Rights.	Proposed Rights.
<i>Males.</i>	
(i) After age 65.	(i) After age 65.
(ii) After forty years' service.	(ii) After age 60 if combined with forty years' service.
(iii) At any age if medically unfit.	(iii) At any age if medically unfit.
<i>Females.</i>	
(i) After age 55.	(i) After age 60.
(ii) After thirty years' service.	(ii) After age 55 if combined with thirty-five years' service.
(iii) At any age if medically unfit.	(iii) At any age if medically unfit.

(b) Remove the power of the Teachers' Superannuation Board, with the approval of the Minister of Education, to extend the provisions of the Act so as to grant pensions in the case of early retirements. Such powers appear in the past to have been wrongfully regarded by contributors as options to retire with the Minister's consent, but were clearly designed to cover only exceptional cases.

Some provision should, of course, be made to obviate possible hardship in the case of those compulsorily retired through no fault of their own, especially if such retirements are the result of a general retrenchment policy.

Two methods of meeting this contingency suggest themselves—namely, to grant pensions based on service on the understanding that the Consolidated Fund pays the necessary retiring-allowances until the attainment of the earliest normal retiring-age set out in (a) above, or, secondly, to provide such actuarially calculated pensions as will throw no additional strain on the Superannuation Fund. It will be seen that the Superannuation Fund is safeguarded by either method, the only difference being that in the first case the extra liability is borne by the State, and in the second case by the teacher compulsorily retired.

(c) (i) Alter the basis of calculation of "final salary" to the average salary of the last seven or ten years, instead of three years as at present, or (ii) disregard for pension (and contribution) purposes any salary-increases after a specified age—say, age 55 in the case of males and 50 in the case of females.

Of these two, the former has the merit of correlating to some extent the retiring-allowance and the average salary received in the years preceding retirement, while from the viewpoint of the fund the latter alternative has the advantage of being as effectual as the former in minimizing violent fluctuations in the pension liabilities due to salary-increases immediately preceding retirement, and at the same time does not penalize those retiring medically unfit to the same extent as the former alternative would. In making this suggestion I am fully conscious that it violates one of the canons of a good pension fund scheme, but, having regard to the constitution of the Teachers' Superannuation Fund and its present parlous financial position, I feel compelled to recommend it for urgent consideration.

GENERAL REMARKS.

27. While it is not my function to comment on policy matters, I feel I would be lacking in my responsibility if I did not enunciate the general principle that no additional financial strain should be imposed on the Teachers' Superannuation Fund by policy measures of Government.

I may mention that in the South African Public Service superannuation scheme, if an officer is forced to retire on pension due to a retrenchment scheme or other policy measure, all pension payments up to the date of his attaining the normal pension age are paid out of public revenue and not out of the Superannuation Fund.

It is scarcely possible under present financial conditions for the Consolidated Fund to assume any such responsibility, and the only sound alternative in the event of any departure from what might be termed the Superannuation Fund's fundamental obligations to the contributors is to prevent any increase in its liabilities by granting pensions that are the actuarial equivalents of the pensions that would normally be received at the statutory retiring-ages, having due regard to the contributions payable in the meantime. In this connection, it may be of interest to point out that the Commonwealth of Australia safeguards its Public Service Superannuation Fund by fixing age 65 as the normal pension age, with provision that if any officer is retired after age 60, either compulsorily or of his own wish, he is granted a reduced pension actuarially calculated.

28. In conclusion, I have to acknowledge the assistance of the small but efficient staff engaged in carrying out the heavy work of the valuation.

C. GOSTELOW,
Fellow of the Institute of Actuaries (London),
Government Actuary.

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	„

I. On Attainment of Pension. Males at Age 65, or after Forty Years' Service ; Females at Age 55, or after Thirty Years' Service.

- (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.)

Benefits ... II. On retirement before Pension Age (on the Grounds of being Medically Unfit for Future Duty.)

- (1) At any time 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. On Retirement before Pension Age (on other Grounds than Medical Unfitness).

- (1) On voluntary retirement or dismissal for misconduct, a return of total contributions.

IV. At Death, whether before or after becoming entitled to a Retiring-allowance.

- (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) £31 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 : 10s. 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.)

TABLE II.
STATEMENT OF PROGRESS OF ACTIVE MEMBERSHIP.*

Year.	New Members.			Increase by Promotion.		Discontinued.			Total in Force at End of Year.		
	Number.	Salaries.	Annual Contributions.	Salaries.	Annual Contributions.	Number.	Salaries.	Annual Contributions.	Number.	Salaries.	Annual Contributions.
		£	£	£	£		£	£		£	£
1906-10 ..	3,968	571,694	39,634	106,582	7,130	721	130,344	9,479	3,247	547,932	37,285
1911-15 ..	2,371	317,039	17,199	188,951	10,976	1,174	193,900	12,665	4,444	860,022	52,795
1916-20 ..	2,438	350,721	18,937	613,788	35,706	1,708	325,331	20,038	5,174	1,499,200	87,400
1921 ..	1,048	154,143	8,404	109,148	6,100	350	91,448	5,448	5,872	1,671,043	96,456
1922-23 ..	838	143,524	7,881	-(24,815)	-(1,540)	414	112,240	7,517	6,296	1,677,512	95,280
1923-24 ..	1,029	172,597	9,371	40,555	2,595	467	116,594	7,155	6,858	1,774,070	100,091
1924-25 ..	1,044	165,489	8,984	142,812	7,303	459	114,576	6,893	7,443	1,967,795	109,485
1925-26 ..	976	162,789	8,740	85,546	4,463	451	110,679	6,283	7,968	2,105,451	116,405
1926-27 ..	967	160,963	8,721	129,074	7,009	559	143,641	8,334	8,376	2,251,847	123,801
1927-28 ..	841	131,745	6,997	83,058	4,247	532	139,632	8,062	8,685	2,327,018	126,983
1928-29 ..	1,160	161,466	8,318	97,275	4,885	559	146,406	8,487	9,286	2,439,353	131,699
1929-30 ..	911	117,497	6,391	122,031	6,749	576	148,741	8,531	9,621	2,530,140	136,308
Adjustments	-10	..	..	..	..	-5	..	..	-5	..	..
									9,616		
Totals ..	17,581	2,609,667	149,577	1,694,005	95,623	7,965	1,773,532	108,892	..	..	..

PARTICULARS OF DISCONTINUANCE OF ACTIVE MEMBERSHIP.*

Year.	By Death.			By Withdrawal or Dismissal.		By Pensions.						By Transfer to Other Funds.		Total discontinued.		
	Number.	Amount paid on Retirement.		Number.	Amount paid on Retirement.	Ordinary (Age or Service).		Extended Provisions.		Medically Unfit.		Number.	Amount paid on Transfer.	Number.	Amount paid on Retirement.	Pensions entered upon.
		£	£			Number.	Pensions entered upon.	Number.	Pensions entered upon.	Number.	Amount paid on Retirement.					
		£	£		£		£		£		£		£		£	£
1906-10 ..	51	1,737	1,174	462	6,762	167	11,816	10	938	29	422	1,913	2	30	721	8,951
1911-15 ..	84	5,100	932	807	23,798	175	15,808	48	7,326	51	..	4,457	9	1,009	1,174	29,907
1916-20 ..	166	16,214	1,956	1,234	47,399	208	27,744	22	3,076	60	..	7,303	18	1,059	1,708	64,672
1921 ..	14	2,105	206	271	13,604	48	9,170	4	527	11	..	1,505	2	95	350	15,804
1922-23 ..	18	4,835	395	275	11,522	95	19,169	13	2,301	9	..	2,084	4	394	414	16,751
1923-24 ..	24	3,015	405	339	16,052	79	16,617	15	2,767	8	..	1,145	2	10	467	19,077
1924-25 ..	18	2,583	516	347	15,679	65	13,684	14	2,518	10	1,106	1,773	5	..	459	19,368
1925-26 ..	14	1,991	507	364	18,298	56	10,659	4	374	8	..	1,864	5	384	451	20,673
1926-27 ..	22	3,236	875	440	21,910	80	20,091	6	1,548	9	711	1,536	2	733	559	26,590
1927-28 ..	13	3,194	922	407	22,546	97	21,925	6	1,129	5	..	797	4	336	532	26,076
1928-29 ..	18	4,119	690	428	22,639	92	20,605	2	172	16	..	2,043	3	23	559	26,781
1929-30 ..	29	5,701	922	439	24,168	80	17,842	7	1,751	15	..	1,213	6	..	576	29,869
Adjustments	..	..	+4788	-5	..	..	+8,218	..	+383	..	..	+1450	..	..	-5	..
Totals ..	471	53,830	14,288	5,808	244,377	1242	213,348	151	24,810	231	2,239	29,083	62	4,073	7,965	304,519

* Compiled from annual reports.

TABLE III.
STATEMENT OF PROGRESS OF PENSIONS.*

Year.	Attainment of Pension Age or Length of Service.						Extended Provisions.						Retired Medically Unfit.					
	Granted.		Void by Death.		In Force.		Granted.		Void by Death.		In Force.		Granted.		Void by Death or Expiry.		In Force.	
	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.
1906-10 ..	167	£ 11,816	19	£ 1,317	148	£ 10,499	10	£ 938	..	£ ..	10	£ 938	29	£ 1,913	8	£ 505	21	£ 1,408
1911-15 ..	175	15,808	35	2,726	288	23,581	48	7,326	..	..	58	8,264	51	4,457	11	1,063	61	4,802
1916-20 ..	208	27,744	59	5,056	437	46,269	22	3,076	4	854	76	10,486	60	7,304	22	2,203	99	9,903
1921 ..	48	9,170	10	1,046	475	54,393	4	527	2	315	78	10,698	11	1,505	8	760	102	10,648
1922-23 ..	95	19,169	16	1,388	554	72,174	13	2,301	3	509	88	12,490	9	2,084	3	515	108	12,217
1923-24 ..	79	16,617	13	1,314	620	87,477	15	2,766	4	712	99	14,544	8	1,145	5	818	111	12,544
Adjustments ..	..	-50	..	..	..	87,427	-1	-277	..	..	98	14,267	+1	+206	..	..	112	12,750
1924-25 ..	63	13,684	16	2,612	667	98,499	14	2,518	5	633	107	16,152	12	1,772	5	704	119	13,818
1925-26 ..	56	15,909	18	2,394	705	112,014	4	1,054	2	433	109	16,773	9	2,482	2	215	126	16,085
1926-27 ..	82	23,109	19	2,897	768	132,226	4	1,529	3	379	110	17,923	9	2,162	10	1,528	125	16,719
1927-28 ..	97	21,925	22	4,597	843	149,554	6	1,129	7	1,548	109	17,504	5	797	2	311	128	17,205
1928-29 ..	92	20,615	24	4,190	911	165,979	2	171	4	425	107	17,250	16	2,056	5	826	139	18,435
1929-30 ..	80	17,842	18	3,125	973	180,696	7	1,751	3	353	111	18,648	15	1,213	7	882	147	18,766
Totals ..	1242	213,358	269	32,662	..	..	148	24,809	37	6,161	..	..	235	29,096	88	10,336	..	..

Year.	Death of Contributor : Family Pension.						Total Pensions.						
	Granted.		Void by Death or Expiry		In Force.		Granted.		Void.		In Force.		
	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.	Number.	Pension.	
1906-10	£ 105	£ 1,613	14	£ 197	91	£ 1,416	311	£ 16,280	41	£ 2,019	270	£ 14,261
1911-15	106	1,618	49	682	148	2,352	380	29,209	95	4,471	555	38,999
1916-20	151	2,278	75	1,080	224	3,550	441	40,402	160	9,193	836	70,208
1921	12	206	10	140	226	3,616	75	11,408	30	2,261	881	79,355
1922-23	25	395	17	251	234	3,760	142	23,949	39	2,663	984	100,641
1923-24	25	405	11	168	248	3,997	127	[20,934]	33	3,013	1,078	[118,562]
Adjustments	20,813	..	..	..	118,441
1924-25	32	516	20	295	260	4,218	121	18,490	46	4,244	1,153	132,687
1925-26	18	3,848	21	516	257	7,550	87	23,293	43	3,558	1,197	152,422
1926-27	30	875	17	477	270	7,948	125	27,675	49	5,281	1,273	174,816
1927-28	32	922	18	498	284	8,372	140	24,773	49	6,954	1,364	192,635
1928-29	23	668	20	550	287	8,490	133	23,510	53	5,991	1,444	210,154
1929-30	32	922	20	555	299	8,857	134	21,728	48	4,915	1,530	226,967
Totals	591	14,266	292	5,409	..	..	2,216	281,530	686	54,563	..	..

* Compiled from annual reports.

TABLE IV.

CLASSIFICATION OF PENSIONS GRANTED, SHOWING THE AGES AT WHICH GRANTED, FOR PERIOD FROM
1ST FEBRUARY, 1927, TO 31ST JANUARY, 1930, INCLUSIVE.*

Age at which Pension granted.	Attainment of Pension Age or Length of Service (Section 75).			Retired Medically Unfit (Section 77).			Retired under extended Provisions (Section 75).			Widows and Children.		Total.			
	Number.		Amount of Pension.	Number.		Amount of Pension.	Number.		Amount of Pension.	Number.	Amount of Pension.	Number.			Amount of Pension.
	M.	F.		M.	F.		M.	F.				M.	F.	Total.	
			£ s. d.			£ s. d.			£ s. d.		£				£ s. d.
84	1	31	..	1	1	31 0 0
83	1	31	..	1	1	31 0 0
82	1	31	..	1	1	31 0 0
81
80
79	1	31	..	1	1	31 0 0
78	1	31	..	1	1	31 0 0
77	1	31	..	1	1	31 0 0
76
75
74	2	62	..	2	2	62 0 0
73	4	124	..	4	4	124 0 0
72
71	2	62	..	2	2	62 0 0
70
69	1	31	..	1	1	31 0 0
68	3	..	670 5 0	..	..	..	..	..	..	2	62	3	2	5	732 5 0
67	1	..	11 13 0	..	..	..	..	..	..	1	31	1	1	2	42 13 0
66	3	..	1,069 3 0	..	..	..	..	..	..	2	62	3	2	5	1,131 3 0
65	17	1	4,476 13 0	..	..	..	1	..	112 2 0	1	31	18	2	20	4,619 15 0
64	7	1	2,920 18 0	1	..	279 14 0	1	..	196 19 0	4	124	9	5	14	3,521 11 0
63	5	1	1,973 7 0	5	..	500 12 0	2	..	464 6 0	2	62	12	3	15	3,000 5 0
62	8	2	2,803 12 0	1	..	194 8 0	1	..	103 17 0	1	31	10	3	13	3,132 17 0
61	10	10	4,623 8 0	..	..	..	..	..	..	1	31	10	11	21	4,654 8 0
60	8	6	3,547 9 0	2	..	302 6 0	2	..	633 10 0	4	124	12	10	22	4,607 5 0
59	9	2	3,420 18 0	2	..	557 12 0	..	..	..	3	93	11	5	16	4,071 10 0
58	5	6	3,064 18 0	3	..	318 1 0	..	..	..	1	31	8	7	15	3,413 19 0
57	8	10	4,735 9 0	..	..	..	..	..	..	1	31	8	11	19	4,766 9 0
56	8	14	4,552 18 0	..	..	..	1	..	180 10 0	..	..	9	14	23	4,733 8 0
55	5	37	7,161 9 0	2	..	292 9 0	2	..	700 15 0	..	..	9	37	46	8,154 13 0
54	..	11	2,179 2 0	1	..	277 19 0	..	2	337 2 0	..	..	1	13	14	2,794 3 0
53	..	14	2,410 13 0	..	1	88 5 0	..	1	68 4 0	..	..	..	16	16	2,567 2 0
52	..	11	2,180 8 0	..	..	..	..	1	189 11 0	1	31	..	13	13	2,400 19 0
51	..	10	1,994 1 0	..	2	228 16 0	..	..	..	2	62	..	14	14	2,284 17 0
50	..	10	1,869 7 0	..	..	..	..	1	59 6 0	1	31	..	12	12	1,959 13 0
49	..	11	1,915 18 0	..	..	..	..	..	..	..	..	..	11	11	1,915 18 0
48	..	7	1,221 4 0	1	..	204 9 0	..	..	..	..	..	1	7	8	1,425 13 0
47	..	6	1,066 19 0	..	1	79 3 0	..	..	..	..	..	..	2	7	1,146 2 0
46	..	1	175 0 0	..	1	193 4 0	..	..	..	..	..	..	2	2	368 4 0
45	..	1	175 9 0	1	..	163 16 0	..	..	..	1	31	1	2	3	370 5 0
44	1	32 8 0	..	..	..	1	31	..	2	2	63 8 0
43	1	124 15 0	..	..	..	..	..	..	1	1	124 15 0
42	2	62	..	2	2	62 0 0
41
40
39	1	31	..	1	1	31 0 0
38	1	36 1 0	..	..	..	..	..	..	1	1	36 1 0
37	1	17 19 0	..	..	..	2	62	..	3	3	79 19 0
36	1	31	..	1	1	31 0 0
35
34	1	..	15 4 0	..	..	..	..	..	1	..	1	15 4 0
33	2	62	..	2	2	62 0 0
32
31
30
29	1	2	63 4 0	..	..	..	..	..	1	2	3	63 4 0
28	1	1	25 10 0	..	..	..	..	..	1	1	2	25 10 0
27
26	1	18 4 0	..	..	..	1	31	..	2	2	49 4 0
25
24	1	11 17 0	..	..	..	..	..	..	1	1	11 17 0
23
22	1	31	..	1	1	31 0 0
14	1	26	..	..	..	26 0 0
13	3	78	..	..	..	78 0 0
12	4	104	..	..	..	104 0 0
11	4	104	..	..	..	104 0 0
10	3	78	..	..	..	78 0 0
9	4	104	..	..	..	104 0 0
8	1	26	24	13	37	26 0 0
7	3	78	..	..	..	78 0 0
6	2	52	..	..	..	52 0 0
5	2	52	..	..	..	52 0 0
4	3	78	..	..	..	78 0 0
3	4	104	..	..	..	104 0 0
2	3	78	..	..	..	78 0 0
Adjust- ments	161 14 0	..	..	39 13 0	..	..	5 18 0	..	..	..	..	..	207 5 0
Totals	97	172	60,381 15 0	22	14	4,065 9 0	10	5	3,052 0 0	89	2,574	153	256	409	70,073 4 0

* Compiled from cards.

TABLE V.
PRESENT ANNUAL PAY AND CONTRIBUTIONS OF OFFICERS NOW IN SERVICE.*

Age attained.			Number as at 31st January, 1930.		Present Annual Pay as from 1st February, 1930.		Present Annual Contributions as from 1st February, 1930.		Age attained.
			Males.	Females.	Males.	Females.	Males.	Females.	
					£	£	£	£	
16	..	..	3	1	247	52	12	3	16
17	..	..	13	22	1,192	1,730	60	86	17
18	..	..	39	115	3,355	9,280	168	464	18
19	..	..	102	247	8,960	20,274	448	1,014	19
20	..	..	97	279	10,162	25,330	508	1,266	20
21	..	..	131	306	16,635	36,746	832	1,837	21
22	..	..	153	350	26,330	51,238	1,316	2,562	22
23	..	..	178	402	38,905	72,683	1,945	3,634	23
24	..	..	220	395	55,080	79,045	2,754	3,952	24
25	..	..	218	365	59,493	77,734	2,975	3,887	25
26	..	..	189	346	57,030	77,671	2,851	3,884	26
27	..	..	145	303	46,935	69,711	2,347	3,486	27
28	..	..	137	220	44,990	51,832	2,249	2,592	28
29	..	..	120	198	41,241	47,765	2,062	2,388	29
30	..	..	108	168	38,218	42,010	1,911	2,100	30
31	..	..	89	159	32,826	40,078	1,647	2,008	31
32	..	..	83	149	32,396	39,383	1,642	1,984	32
33	..	..	80	120	30,499	32,058	1,554	1,629	33
34	..	..	79	137	33,015	37,982	1,686	1,937	34
35	..	..	91	125	36,001	35,829	1,847	1,827	35
36	..	..	75	119	31,387	33,292	1,627	1,727	36
37	..	..	92	103	38,311	31,135	2,041	1,634	37
38	..	..	85	105	35,089	31,781	1,866	1,697	38
39	..	..	70	93	30,098	28,611	1,621	1,529	39
40	..	..	79	96	35,175	29,732	1,889	1,595	40
41	..	..	71	80	30,181	25,510	1,584	1,403	41
42	..	..	65	75	30,315	23,670	1,683	1,321	42
43	..	..	64	73	29,419	24,380	1,582	1,384	43
44	..	..	60	82	28,286	24,888	1,556	1,457	44
45	..	..	68	74	33,974	23,138	1,857	1,346	45
46	..	..	53	60	24,462	19,627	1,388	1,169	46
47	..	..	63	59	28,295	19,180	1,526	1,170	47
48	..	..	70	51	32,341	16,663	1,809	995	48
49	..	..	52	50	25,325	16,343	1,470	1,017	49
50	..	..	64	65	32,980	21,889	1,888	1,344	50
51	..	..	59	37	27,594	12,074	1,636	793	51
52	..	..	43	46	21,498	14,760	1,279	938	52
53	..	..	43	38	21,379	13,024	1,233	819	53
54	..	..	48	40	24,155	13,080	1,599	913	54
55	..	..	46	26	24,607	8,760	1,627	627	55
56	..	..	41	18	18,296	5,988	1,211	426	56
57	..	..	29	8	13,690	2,668	915	209	57
58	..	..	34	10	16,805	3,015	1,079	233	58
59	..	..	27	8	15,225	2,554	1,102	201	59
60	..	..	26	4	14,903	1,695	1,103	128	60
61	..	..	19	1	9,055	160	682	16	61
62	..	..	18	2	9,245	505	708	45	62
63	..	..	14	..	7,070	..	542	..	63
64	..	..	10	..	4,110	..	347	..	64
65	..	..	8	2	3,780	440	328	44	65
66	..	..	2	2	755	525	72	44	66
67	..	..	1	..	420	..	38	..	67
68	..	..	..	..	..	..	..	..	68
69	..	..	1	1	1,050	175	105	17	69
70	..	..	2	..	1,300	..	126	..	70
71	..	..	..	..	..	..	..	..	71
72	..	..	..	..	..	..	..	..	72
73	..	..	2	..	1,300	..	130	..	73
Totals ..			3,779	5,835	1,315,385	1,297,693	72,063	68,781	

* Compiled from cards.

TABLE VI.
EXPERIENCE TABLE.
PROBABILITIES PER CENT. PER ANNUM OF WITHDRAWAL, DEATH, AND RETIREMENT USED IN THE
CALCULATION OF VALUATION FACTORS FOR THE TEACHERS' SUPERANNUATION FUND.

Contributing Members : Males.				Contributing Members : Females.			
Age.	Probabilities of Withdrawal, Death, and Retirement within a Year (expressed as a Percentage of the Number existing in the Service at the beginning of the Year).			Age.	Probabilities of Withdrawal, Death, and Retirement within a Year (expressed as a percentage of the Number existing in the Service at the beginning of the Year).		
	Withdrawal.	Death.	Retirement.		Withdrawal.	Death.	Retirement.
	Per Cent.	Per Cent.	Per Cent.		Per Cent.	Per Cent.	Per Cent.
15 ..	2.40	0.17	..	15	2.40	0.08	..
16 ..	2.40	0.18	..	16	2.60	0.08	..
17 ..	2.40	0.18	..	17	2.80	0.08	..
18 ..	2.40	0.19	..	18	3.10	0.08	..
19 ..	2.39	0.19	..	19	3.60	0.08	..
20 ..	2.37	0.20	..	20	4.20	0.08	..
21 ..	2.35	0.20	..	21	5.00	0.09	..
22 ..	2.32	0.21	..	22	5.90	0.09	..
23 ..	2.29	0.21	..	23	7.00	0.09	..
24 ..	2.25	0.22	..	24	8.30	0.09	..
25 ..	2.21	0.22	..	25	9.80	0.09	..
26 ..	2.16	0.23	..	26	10.40	0.10	..
27 ..	2.11	0.23	..	27	10.70	0.10	0.04
28 ..	2.06	0.24	0.05	28	10.40	0.10	0.04
29 ..	2.01	0.25	0.05	29	9.70	0.11	0.04
30 ..	1.95	0.26	0.06	30	8.90	0.11	0.04
31 ..	1.89	0.27	0.06	31	8.00	0.12	0.04
32 ..	1.83	0.28	0.06	32	7.20	0.13	0.04
33 ..	1.77	0.29	0.06	33	6.50	0.14	0.04
34 ..	1.70	0.30	0.07	34	5.90	0.15	0.04
35 ..	1.63	0.31	0.07	35	5.30	0.16	0.05
36 ..	1.56	0.32	0.07	36	4.80	0.17	0.06
37 ..	1.50	0.33	0.08	37	4.30	0.18	0.07
38 ..	1.45	0.34	0.08	38	3.80	0.19	0.09
39 ..	1.40	0.36	0.08	39	3.40	0.20	0.12
40 ..	1.35	0.38	0.09	40	3.00	0.21	0.16
41 ..	1.31	0.40	0.09	41	2.60	0.22	0.24
42 ..	1.28	0.42	0.10	42	2.20	0.23	0.36
43 ..	1.26	0.45	0.11	43	1.80	0.24	0.53
44 ..	1.24	0.48	0.12	44	1.50	0.25	0.76
45 ..	1.22	0.51	0.14	45	1.20	0.26	1.35
46 ..	1.19	0.54	0.16	46	0.90	0.27	2.10
47 ..	1.15	0.57	0.18	47	0.60	0.28	3.00
48 ..	1.10	0.61	0.20	48	0.40	0.29	4.00
49 ..	1.03	0.65	0.24	49	0.20	0.30	5.00
50 ..	0.95	0.69	0.31	50	..	0.32	6.00
51 ..	0.86	0.73	0.41	51	..	0.34	7.60
52 ..	0.76	0.77	0.55	52	..	0.36	9.40
53 ..	0.66	0.81	1.00	53	..	0.38	12.80
54 ..	0.55	0.86	2.40	54	..	0.41	20.00
55 ..	0.43	0.91	4.00	55	..	0.44	23.00
56 ..	0.30	0.96	6.00	56	..	0.48	24.00
57 ..	0.16	1.01	8.00	57	..	0.53	24.50
58 ..	..	1.06	10.00	58	..	0.59	24.80
59 ..	..	1.12	12.00	59	..	0.65	25.00
60 ..	..	1.18	14.00	60	..	..	100.00
61 ..	..	1.24	16.00	..	..	..	..
62 ..	..	1.30	19.00	..	..	..	..
63 ..	..	1.37	22.00	..	..	..	..
64 ..	..	1.44	26.00	..	..	..	..
65 ..	..	..	100.00	..	..	..	..

TABLE VII.
LIFE AND SERVICE TABLE.
BASED UPON THE PROBABILITIES PER CENT. PER ANNUM OF WITHDRAWAL, DEATH, AND RETIREMENT
GIVEN IN TABLE VI.

Males.					Females.				
Age.	Existing in Service.	Withdrawals.	Deaths.	Retirements.	Existing in Service.	Withdrawals.	Deaths.	Retirements.	Age.
15 ..	100,000	2,400	170	..	100,000	2,400	80	..	15
16 ..	97,430	2,338	175	..	97,520	2,536	78	..	16
17 ..	94,917	2,278	171	..	94,906	2,657	76	..	17
18 ..	92,468	2,219	176	..	92,173	2,857	74	..	18
19 ..	90,073	2,153	171	..	89,242	3,213	71	..	19
20 ..	87,749	2,080	175	..	85,958	3,610	69	..	20
21 ..	85,494	2,009	171	..	82,279	4,114	74	..	21
22 ..	83,314	1,933	175	..	78,091	4,607	70	..	22
23 ..	81,206	1,860	171	..	73,414	5,139	66	..	23
24 ..	79,175	1,781	174	..	68,209	5,661	61	..	24
25 ..	77,220	1,707	170	..	62,487	6,124	56	..	25
26 ..	75,343	1,627	173	..	56,307	5,856	56	..	26
27 ..	73,543	1,552	169	..	50,395	5,392	50	20	27
28 ..	71,822	1,480	172	36	44,933	4,673	45	18	28
29 ..	70,134	1,410	175	35	40,197	3,899	44	16	29
30 ..	68,514	1,336	178	41	36,238	3,225	40	14	30
31 ..	66,959	1,266	181	40	32,959	2,636	40	13	31
32 ..	65,472	1,198	183	39	30,270	2,179	39	12	32
33 ..	64,052	1,134	186	38	28,040	1,822	39	11	33
34 ..	62,694	1,066	188	44	26,168	1,544	39	10	34
35 ..	61,396	1,001	190	43	24,575	1,302	39	12	35
36 ..	60,162	939	193	42	23,222	1,114	39	14	36
37 ..	58,988	885	195	47	22,055	948	40	15	37
38 ..	57,861	839	197	46	21,052	800	40	19	38
39 ..	56,779	795	204	45	20,193	686	40	24	39
40 ..	55,735	752	212	50	19,443	583	41	31	40
41 ..	54,721	717	219	49	18,788	488	41	45	41
42 ..	53,736	688	226	54	18,214	401	42	66	42
43 ..	52,768	665	237	58	17,705	319	42	94	43
44 ..	51,808	642	249	62	17,250	259	43	131	44
45 ..	50,855	620	259	71	16,817	202	44	227	45
46 ..	49,905	594	269	80	16,344	147	44	343	46
47 ..	48,962	563	279	88	15,810	95	44	474	47
48 ..	48,032	528	293	96	15,197	61	44	608	48
49 ..	47,115	485	306	113	14,484	29	43	724	49
50 ..	46,211	439	319	143	13,688	..	44	821	50
51 ..	45,310	390	331	186	12,823	..	44	974	51
52 ..	44,403	337	342	244	11,805	..	42	1,109	52
53 ..	43,480	287	352	435	10,654	..	40	1,363	53
54 ..	42,406	233	365	1,018	9,251	..	38	1,849	54
55 ..	40,790	175	371	1,632	7,364	..	32	1,692	55
56 ..	38,612	116	371	2,317	5,640	..	27	1,352	56
57 ..	35,808	57	362	2,865	4,261	..	23	1,042	57
58 ..	32,524	..	345	3,252	3,196	..	19	791	58
59 ..	28,927	..	324	3,471	2,386	..	15	595	59
60 ..	25,132	..	297	3,518	1,776	..	..	1,776	60
61 ..	21,317	..	264	3,496	..	..	..	..	..
62 ..	17,557	..	228	3,336	..	..	..	..	..
63 ..	13,993	..	192	3,078	..	..	..	..	..
64 ..	10,723	..	154	2,788	..	..	..	..	..
65 ..	7,781	..	..	7,781	..	..	..	..	..

TABLE VIII.
SUMMARY OF TEACHERS' SUPERANNUATION FUND RESULTS.
VALUATION BALANCE-SHEET, AS AT 31ST JANUARY, 1930.

MALES—	Liabilities.	£	£
Value of 477 pensions for £117,913 17s. per annum already granted	..	1,045,147	
„ 216 pensions for £6,709 3s. per annum granted to widows of contributors and pensioners	.. ..	65,840	
„ 84 pensions for £2,184 per annum granted to children of deceased contributors and pensioners	.. ..	6,846	
„ prospective pensions for back service	.. ..	1,656,786	
„ prospective pensions for future service	.. ..	1,378,978	
„ prospective pensions to widows	.. ..	212,281	
„ prospective pensions to children	.. ..	42,634	
„ return of contributions on death	.. ..	15,441	
„ return of contributions on withdrawal	.. ..	140,662	
			4,564,615
FEMALES—			
Value of 754 pensions for £100,195 17s. per annum already granted	..	1,175,368	
„ prospective pensions for back service	.. ..	1,219,644	
„ prospective pensions for future service	.. ..	1,308,193	
„ prospective death benefits—viz., return of contributions and pensions to children	.. ..	24,948	
„ return of contributions on withdrawal	.. ..	242,155	
			3,970,308
			<u>£8,534,923</u>
	Assets.		£
Accumulated funds	.. ..		1,198,711
Value of future contributions from males	.. ..		973,380
„ future contributions from females	.. ..		662,301
„ subsidy of £68,000 per annum now being paid	.. ..		1,511,111
„ subsidy under section 114 Public Service Superannuation Act, 1927..	.. ..		141,329
„ future increase in subsidy to be provided	.. ..		4,048,091
			<u>£8,534,923</u>

TABLE IX.

STATEMENT SHOWING SUBSIDIES PAID AS COMPARED WITH SUBSIDIES REQUIRED UNDER THE SYSTEM INDICATED IN THE ACT.

Year ended.	Subsidy required.	Subsidy paid.	Shortage.	Shortage accumulated at 4½ per Cent. to End of 1931.
	£	£	£	£
31st March, 1906	Nil	5,000	—(5,000)	—(15,703)
„ 1907	2,000	Nil	2,000	6,011
„ 1908	5,000	Nil	5,000	14,380
31st December, 1908	5,000	Nil	5,000	13,761
„ 1909	8,000	7,000	1,000	2,634
„ 1910	11,000	7,000	4,000	10,080
„ 1911	17,000	7,000	10,000	24,117
„ 1912	17,000	7,000	10,000	23,079
„ 1913	17,000	17,000	Nil	Nil
„ 1914	33,000	17,000	16,000	33,815
„ 1915	33,000	17,000	16,000	32,358
„ 1916	33,000	17,000	16,000	30,964
„ 1917	43,000	17,000	26,000	48,151
„ 1918	43,000	17,000	26,000	46,077
„ 1919	43,000	43,000	Nil	Nil
„ 1920	68,000	43,000	25,000	40,571
„ 1921	68,000	43,000	25,000	38,825
31st January, 1923*	73,667	71,583	2,084	3,097
„ 1924	93,000	63,833	29,167	41,478
„ 1925	137,000	68,000	69,000	93,900
„ 1926	137,000	68,000	69,000	89,856
„ 1927	137,000	68,000	69,000	85,986
„ 1928	173,000	68,000	105,000	125,214
„ 1929	173,000	68,000	105,000	119,822
„ 1930	173,000	68,000	105,000	114,663
Totals	1,542,667	807,416	735,251	1,023,136

* Period of thirteen months.

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