TABLE VII.

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

1. The proportions of contributors dying, withdrawing, and retiring at each age were got from the experience of the fund itself to the 31st March, 1912. These factors are set out in Table VIII. 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 1st April, 1919, so as to include the increased salary scale which came into force as from that date, and a scale of average salaries was constructed for each of the two divisions separately. These salary scales were not themselves assumed in making the valuation, but the ratios of increase derived therefrom were applied to the actual salary of each member at the 1st April, 1919.

3. The mortality of pensioners was taken according to the experience of the Public Service, Teachers', and Railway Superannuation Funds combined, up to 1919.

4. Widows' and children's benefits were valued upon the same basis as on the last occasion—namely, New Zealand population statistics, combined with Farr's Healthy English Females Mortality.

TABLE VIII.

EXPERIENCE TABLE.

RATES PER CENT. PER ANNUM OF WITHDRAWAL, MORTALITY, RETIREMENT, AND INCREASE OF SALARY.

Age.	First Division.		Second Division.		Combined Divisions.	
	Rate of Withdrawal.	Rate of Increase of Salary.	Rate of Withdrawal.	Rate of Increase of Salary.	Rate of Mortality.	Rate of Retirement.
		£		£		
15	6·40	4·27	8·61	9·37	0·20	..
16	6·45	6·99	9·61	13·75	0·23	..
17	6·43	9·34	10·11	16·25	0·25	..
18	6·30	10·76	10·25	16·79	0·27	..
19	6·00	11·02	10·25	13·43	0·28	..
20	5·50	10·56	9·41	9·46	0·28	..
21	4·80	10·68	8·01	7·23	0·28	..
22	4·00	9·59	6·91	3·62	0·29	..
23	3·30	8·91	6·11	1·80	0·33	..
24	2·70	7·13	5·56	1·51	0·37	..
25	2·30	5·95	5·51	1·13	0·40	..
26	2·20	4·27	5·61	0·71	0·40	..
27	2·20	3·50	5·71	0·65	0·37	..
28	2·30	2·48	5·69	0·55	0·34	..
29	2·34	2·88	5·51	0·50	0·30	..
30	2·34	2·69	5·16	0·54	0·28	..
31	2·25	2·47	4·81	0·39	0·26	..
32	2·10	2·13	4·46	0·39	0·27	..
33	1·90	1·65	4·16	0·49	0·28	..
34	1·65	1·52	3·86	0·48	0·30	..
35	1·50	1·43	3·56	0·48	0·33	0·10
36	1·35	1·41	3·31	0·43	0·38	0·10
37	1·20	1·36	3·06	0·43	0·42	0·10
38	1·05	1·34	2·86	0·38	0·45	0·10
39	0·95	1·32	2·65	0·43	0·47	0·10
40	0·85	1·33	2·45	0·28	0·50	0·10
41	0·85	1·32	2·26	0·38	0·50	0·10
42	0·85	1·30	2·06	0·42	0·50	0·10
43	0·85	1·28	1·91	0·09	0·50	0·10
44	0·83	1·30	1·79	0·28	0·50	0·10
45	0·74	1·45	1·66	0·23	0·51	0·13
46	0·64	1·43	1·56	0·28	0·53	0·20
47	0·50	1·41	1·46	0·09	0·55	0·30
48	0·35	1·39	1·36	0·05	0·60	0·35
49	0·30	1·51	1·30	..	0·65	0·39
50	0·30	1·60	1·21	..	0·71	0·40
51	0·30	1·62	1·15	..	0·80	0·40
52	0·30	1·63	1·10	..	0·90	0·40
53	0·30	1·60	1·06	..	1·00	0·40
54	0·30	1·57	1·05	..	1·10	0·44
55	0·30	1·55	1·01	..	1·17	0·80
56	0·30	1·45	0·99	..	1·23	1·40
57	0·30	1·36	0·95	..	1·28	2·40
58	0·30	1·32	0·81	..	1·30	6·00
59	0·23	0·90	0·61	..	1·30	9·92
60	..	0·58	..	..	1·35	13·60
61	..	0·28	..	..	1·46	17·40
62	..	0·23	..	..	1·73	21·00
63	..	0·05	..	..	1·90	24·80
64	..	..	..	..	2·00	29·32