

## GOVERNMENT SUPERANNUATION FUNDS.

17. The steady increase in the amount of investments and funds administered by the Public Trustee on behalf of the National Provident Fund, the Public Service Superannuation Fund, the Teachers' Superannuation Fund, and the Government Railways Superannuation Fund has been maintained during the year, as may be seen from the following figures :—

	Value as at 31st March, 1927. £	Increase for the Year. £
National Provident Fund .. ..	1,653,796	273,264
Public Service Superannuation Fund .. ..	2,486,327	127,612
Teachers' Superannuation Fund .. ..	1,106,190	70,653
Government Railways Superannuation Fund .. ..	954,458	128,400
	<u>£6,200,771</u>	<u>£599,929</u>

The investments held on behalf of these funds are located in all parts of the Dominion, so that the Public Trust Office, with its many district offices and agencies, is well adapted for conducting work of this nature. Further, the several funds derive the benefit not only of the local knowledge of the experienced District Officers and Agents of the Public Trust Office, but also of the expert knowledge of the Farm Property Inspectors on the staff of the Office. At little, if any, expense to the funds concerned periodical inspections of the securities can be made to ensure that the covenants of the mortgages are being complied with.

For the Public Trustee's services in attending to these investments a commission is charged at the rate of  $2\frac{1}{2}$  per cent. on all income collected. No charge is made against the funds for the arranging of new investments or for collecting principal moneys.

The investments for these funds are selected from those made on behalf of the Common Fund. Such investments are allocated as from the 1st of the month following the date of receipt of any moneys, whether principal or interest, which are not required to meet the immediate calls on the funds concerned.

From the foregoing remarks it will be observed that the investment of these funds is very economically conducted by the Public Trustee.

18. In addition to the four large funds already enumerated, the Public Trustee administers four smaller Government superannuation funds, which are set out below. The moneys held on behalf of these funds, however, are all invested in the Common Fund.

	£
Civil Service Act, 1908 .. ..	9,473
Deferred Pay (Naval) Account .. ..	27,067
Post and Telegraph Act, 1908 .. ..	3,593
Public Service Classification and Superannuation Act, 1908, section 31 .. ..	4,085
	<u>£44,218</u>

## LOCAL AUTHORITIES SUPERANNUATION FUNDS.

19. In accordance with the regulations prescribed by Order in Council dated the 10th March, 1923, in pursuance of the Local Authorities Superannuation Act, 1908, the Public Trustee holds the sum of £173,425 on behalf of four funds established in terms of that Act by local authorities. All of the money held in this connection forms part of the Common Fund.

It is in the case of funds such as these that the benefits of investment in the Common Fund of the Public Trust Office are perhaps the best illustrated. The moneys received on behalf of the funds consist of comparatively small weekly or monthly contributions, while monthly withdrawals are required for the payment of allowances, and from time to time calls are made on the occasion of the retirement of a contributor to a fund.