

1927.  
NEW ZEALAND.

## PUBLIC SERVICE SUPERANNUATION BOARD

(NINETEENTH ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR  
ENDED 31st MARCH, 1927.

*Presented to Parliament pursuant to the provisions of the Public Service Classification and Superannuation Act, 1908.*

### REPORT.

THE Board has the honour to submit the following report upon the transactions in connection with the Public Service Superannuation Fund:—

The Revenue Account, balance-sheet, and statements regarding membership and retiring and other allowances will be found appended.

*Contributors.*—The number of new contributors who joined the scheme during the year, and other particulars, are contained in the following table:—

Rate per Cent. of Contribution as provided by the Act.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
5	1,116	233	1,349	£ 150,047 16 8	£ 7,502 7 10
6	64	10	74	17,330 16 8	1,039 17 0
7	31	9	40	10,151 13 4	710 12 4
8	22	4	26	7,161 17 6	572 19 0
9	16	...	16	4,731 13 4	425 17 0
10	2	...	2	488 0 0	48 16 0
Transfers from other funds	10	1	11	3,539 0 0	185 19 0
Totals ...	1,261	257	1,518	193,450 17 6	10,486 8 2

The following table contains particulars of the public servants who were contributing to the fund on 31st March, 1927 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution:—

Rate per Cent. of Contribution as provided by the Act.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
5	11,348	1,655	13,003	£ 3,105,233 3 4	£ 155,261 13 2
6	1,600	148	1,748	579,119 11 8	34,747 3 6
7	1,029	108	1,137	379,255 0 0	26,547 17 0
8	612	71	683	228,819 15 10	18,305 11 8
9	250	20	270	92,045 16 8	8,284 2 6
10	69	4	73	24,887 12 6	2,488 15 3
Totals ...	14,908	2,006	16,914	4,409,361 0 0	245,635 3 1

*Retiring and other Allowances.*—Pensions for £26,801 15s. per annum were granted during the year as follows: For age or length of service, £21,494 18s. per annum to 97 members (76 male and 21 female members); under section 52 of the Finance Act, 1920, £106 6s. to 1 member; for medical unfitness for duty, £1,706 to 21 members; to police officer injured whilst on duty, £158 11s. to 1 member; to widows and children of deceased members, £1,395 per annum to 45 widows, and £468 per annum to 18 children.

Under section 27 of the Finance Act, 1925, the statutory allowances to widows and children were increased from £18 to £31 per annum, and from 5s. per week to 10s. per week respectively. The additional expenditure on this account is recovered from the Consolidated Fund. Under section 29 of the Finance Act, 1925, which provides for the inclusion of the value of board and lodging in salary for superannuation purposes, existing allowances, other than to widows and children, were increased during the year by £73 12s. per annum.

Those officers who retired during the year and who possessed compensation rights under the Civil Service Act, 1866, would have been entitled to receive the sum of £4,303, the amount of compensation accrued to the date when they joined the Superannuation Fund had they not become participants in the benefits of the fund. The total amount of such compensation for which the fund became liable since the initiation of the scheme is £547,361. To this amount must be added accretions to the date of retirement, approximately £130,000, for which the Consolidated Fund would otherwise have been liable, and the whole may be fairly set against the total subsidies paid to the fund during the past nineteen years, amounting to £1,290,500.

Eighty retiring-allowances were discontinued by death, and sixty-two for other causes—viz., five widows remarried, and fifty-seven children reached the age of fourteen.

The annual amount payable at the close of the year was £330,001 13s. 8d., as shown in the statement attached.

*Income.*—The total income for the year was made up as follows:—

	£
Members' ordinary contributions ... ..	246,635
Subsidy, Cook and Samoa Administration ... ..	1,226
Contributions from Government ... ..	99,444
Fines, &c. ... ..	328
Interest ... ..	140,268
<b>Total income for year ... ..</b>	<b>£487,901</b>

*Outgo.*—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £322,758 13s.—viz., £292,774 4s. 2d. to members, and £29,984 8s. 10d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £35,182 17s. 9d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £9,248 16s.

Three contributors who were retired elected to accept a refund of their contributions under section 38, amounting to £909 1s. 5d., in lieu of retiring-allowances.

Five contributors were transferred to other funds in accordance with the provisions of section 48 of the Amendment Act of 1908, and their contributions, amounting to £28 4s. 5d., were accordingly transferred to such other funds. The salaries of the staff and other office expenses were £2,820 3s. 7d. and £1,520 8s. 2d. respectively. The Public Trustee's commission on interest collected amounted to £3,484 5s. 2d. Medical fees for reports under section 36 amounted to £56 14s. The total outgo for the year was £376,009 1s. 8d.

*Accumulated Funds.*—These amounted at the end of the year to £2,429,290 7s. 11d.

*Balance-sheet.*—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £2,522,038 10s. 6d. The balance-sheet appended gives full particulars as to the liabilities and assets.

*Investment of the Fund.*—The total investments of the fund at each rate of interest were as follows:—

	£	£
<b>Inscribed stock:—</b>		
5 per cent. ... ..	5,506	
5½ per cent. ... ..	164,000	
5¾ per cent. ... ..	146,350	
6 per cent. ... ..	40,000	
<b>Debenture securities:—</b>		
4½ per cent. ... ..	15,000	
5 per cent. ... ..	33,763	
5½ per cent. ... ..	15,423	
6 per cent. ... ..	362,075	
6½ per cent. ... ..	5,000	
		787,117
<b>Mortgage securities:—</b>		
5 per cent. ... ..	2,762	
5½ per cent. ... ..	13,147	
6 per cent. ... ..	1,415,822	
6½ per cent. ... ..	231,521	
		1,663,252
<b>Total ... ..</b>		<b>£2,450,369</b>

The above total includes £19,415 invested on Stipendiary Magistrates' account.

The average rate of interest earned for the financial year on the mean funds was £6 1s. per cent., as compared with £6 1s. 5d. per cent. for the previous year.

*Progress of the Fund.*—The following table illustrates the position of matters in relation to the fund since its inception :—

	Year ended 31st December,				Year ended 31st March, 1927.
	1908.	1912.	1916.	1921.	
Total number of contributors ...	7,235	10,027	13,313	15,782	16,914
Total amount contributed annually ...	£79,831	£109,840	£141,844	£248,020	£245,635
Interest received ...	£1,295	£16,257	£42,314	£85,312	£140,268
Number of pensions and allowances payable	122	683	1,233	1,949	2,616
Annual value of retiring and other allowances payable	£8,881	£53,385	£88,392	£163,355	£330,002
Total amount of contributions refunded	£484	£10,749	£23,391	£51,705	£45,841
Expenses of administration ...	£890	£1,144	£2,318	£4,615	£7,881
Total amount of accumulated fund ...	£71,481	£423,556	£896,568	£1,716,837	£2,429,290

W. NOSWORTHY, Chairman.

#### PUBLIC SERVICE SUPERANNUATION FUND.

##### STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDING 31ST MARCH, 1927.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at beginning of the year ..	14,297	2,031	16,328	£ 4,262,835 10 10	£ 238,996 7 7
New contributors entered during the year ..	1,251	256	1,507	189,911 17 6	10,300 9 2
Contributors transferred from other funds ..	10	1	11	3,539 0 0	185 19 0
Increase by promotion during the year ..	..	..	..	157,749 7 6	8,328 2 11
Totals .. ..	15,558	2,288	17,846	4,614,035 15 10	257,810 18 8
Contributions discontinued during the year ..	650	282	932	204,674 15 10	12,175 15 7
Total contributors at end of year	14,908	2,006	16,914	4,409,361 0 0	245,635 3 1

##### PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

How discontinued.	Number.			Annual Salary.	Annual Contributions.	Amount paid on Retirement.	Retiring-allowance granted.
	M.	F.	Total.				
By death before retiring-allowance entered upon (secs. 42, 43, and 32) <i>e.e.</i>	59	9	68	£ 18,910 0 0	£ 1,204 14 9	£ 8,495 17 0	£ 1,473 0 0
By retirement before retiring-age (sec. 46)	486	250	736	135,628 8 4	7,316 8 7	35,182 17 9	..
By retirement (sec. 38) ..	3	..	3	926 6 8	74 0 0	909 1 5	..
By retirement medically unfit (sec. 36) ..	19	2	21	6,189 1 8	391 10 5	..	1,706 0 0
By retirement (sec. 29, A.A., 1909) ..	1	..	1	282 18 4	14 2 11	..	158 11 0
By retirement at retiring-age or for length of service (sec. 35)	76	21	97	39,729 7 6	2,993 19 11	..	21,494 18 0
By retirement (sec. 52, Finance Act, 1920)	1	..	1	485 0 0	38 16 0	..	106 16 0
By transfer to other funds (sec. 48) ..	5	..	5	373 0 0	18 13 0	28 4 5	..
By reduction .. ..	..	..	..	2,150 13 4	123 10 0	..	..
Totals .. ..	650	282	932	204,674 15 10	12,175 15 7	44,616 0 7	24,938 15 0

##### PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1927.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered .. ..	29,338	6,824	36,162	£ 7,965,445 4 2	£ 472,954 16 5
Total discontinued .. ..	14,430	4,818	19,248	3,556,084 4 2	227,319 13 4
Total existing at 31st March, 1927 ..	14,908	2,006	16,914	4,409,361 0 0	245,635 3 1

## REVENUE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 1927.

[illegible]

BALANCE-SHEET AS AT 31ST MARCH, 1927.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Superannuation Fund Account—			Amount invested by the Board ..	2,430,954	4 2
Balance due from Revenue Account	2,429,290	7 11	Contributions due in course of trans-		
Add value of office furniture, fittings, and machinery .. ..	604	14 0	mission .. ..	20,942	0 5
			Interest due and accrued .. ..	43,912	11 6
	2,429,895	1 11	Subsidy—		
Retiring and other allowances due, in course of payment—			Cook Islands and Samoa ..	219	14 11
To members .. ..	2,649	12 10	Section 27, Finance Act, 1925 ..	21	0 2
To widows and children .. ..	409	3 4	Balance in hands of Public Trustee ..	23,103	7 8
Refund of contributions due, in course of payment—			Bank account .. ..	1,691	8 11
Under section 46 (aa) (left service)	840	12 7	Office furniture, fittings, and machinery	604	14 0
Under section 42 (death) ..	81	7 8	Contributions from other superannuation funds, in transmission ..	137	1 0
Under section 48 (other superannuation funds) .. ..	0	6 11	Retiring allowances recoverable (Pensions Department) .. ..	110	1 9
Expenses due, in course of payment—			Rates and taxes paid on account of mortgagors (recoverable) ..	342	6 0
Public Trustee's charges .. ..	1,097	16 4			
Heating and lighting .. ..		1 12 9			
Printing and stationery .. ..		3 6 4			
Post and Telegraph charges .. ..	150	7 6			
Typewriters, &c. (upkeep) .. ..	1	3 6			
Contributions paid in advance or in error .. ..	117	4 3			
Unclaimed Account (contributions, &c.)	1,469	18 0			
Balance, Government subsidy* ..	64,500	0 0			
Post Office Account .. ..	20,820	16 7			
	£2,522,038	10 6		£2,522,038	10 6

\* The Government subsidy is paid in January of each year. Owing to the change in the date of the financial year, to show the true position of the fund it is necessary to state this item as a liability.

### SUBSIDIARY ACCOUNT.

*Cost-of-living Bonus paid to Annuitants of the Public Service Superannuation Fund on behalf of the Treasury.*

	£	s.	d.		£	s.	d.	
To Balance due 31st March, 1926 ..	306	13	9	By Amount received from Treasury ..	3	838	12	6
Amount disbursed for period 1st April, 1926, to 31st March, 1927 ..	3,531	18	9					
	£3,838	12	6		£3,838	12	6	

## STIPENDIARY MAGISTRATES' ACCOUNT.

*Revenue Account for the Year ending 31st March, 1927.*

	£	s.	d.		£	s.	d.
Amount of fund on 1st April, 1926	..	16,756	9 11	Administration expenses	..	30	18 0
Members' contributions (section 39, Finance Act, 1924)	..	1,729	1 11	Retiring-allowances	..	91	13 4
Interest on investments	..	1,063	3 4	Balance as at 31st March, 1927	..	19,426	3 10
		<u>£19,548</u>	<u>15 2</u>			<u>£19,548</u>	<u>15 2</u>

*Balance-sheet as at 31st March, 1927.*

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Superannuation Fund Account	..	19,426	3 10	Contributions due in course of trans- mission	..	11	5 0
		<u>£19,426</u>	<u>3 10</u>	Amount invested	..	19,414	18 10
						<u>£19,426</u>	<u>3 10</u>

WILLIAM M. WRIGHT, Secretary,  
R. S. WOGAN, Accountant,  
Public Service Superannuation Board.

Wellington, 10th June, 1927.

I hereby certify that the Revenue Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. CAMPBELL, Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND.

STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDING 31ST MARCH, 1927.

	Section 35: On Attainment of Retiring-age or for Length of Service.				Section 36: Medically unfit.				Section 29, Amend- ment Act, 1909: Police injured on Duty.				Section 52, Finance Act, 1920.				Section 28, Finance Act, 1921.				Section 42: Widows.				Sections 42 (c) and 43 (a): Children.				Total Retiring and other Allowances.				
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		
	M.	F.	£	s. d.	M.	F.	£	s. d.	M.	F.	£	s. d.	M.	F.	£	s. d.	M.	F.	£	s. d.	M.	F.	£	s. d.	M.	F.	£	s. d.	M.	F.	£	s. d.	
Retiring and other allow- ances—																																	
Existing at beginning of year	1164	131	1295	263,062	15 9	136	17	153	12,520	7 5	8	1,068	13 6	4	839	8 0	47	7,437	14 0	579	17,949	227	209	436	11,336	1586	936	2522	314,213	18 8			
Granted during year	76	21	97	21,494	18 0	19	2	21	1,706	0 0	1	158	11 0	1	106	6 0	..	..	..	19	589	21	13	34	884	118	55	173	24,938	15 0			
Granted at retirement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	45	1,395	10	8	18	468	10	53	63	1,863	0 0			
Granted during year after retirement	..	..	..	64	16 0	..	..	..	8	16 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	73	12 0		
Granted under sec. 29, Finance Act, 1925	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Totals	1240	152	1392	284,632	9 9	155	19	174	14,235	3 5	9	1,227	4 6	5	945	14 0	47	7,437	14 0	643	19,933	258	230	488	12,688	1714	1044	2758	341,089	5 8			
Discontinued during year	52	2	54	7,915	12 0	8	..	8	812	5 0	..	..	..	1	137	9 0	1	99	6 0	19	589	25	34	59	1,534	87	55	142	11,087	12 0			
Existing at end of year	1188	150	1338	276,706	17 9	147	19	166	13,422	18 5	9	1,227	4 6	4	808	5 0	46	7,338	8 0	624	19,344	233	196	429	11,154	1627	989	2616	330,001	13 8			

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR.

How discontinued—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1927.

Total granted ..	1789	169	1958	354,043	7 0	327	28	355	27,379	8 5	12	1,564	17 0	5	945	14 0	49	7,688	8 0	835	23,675	526	495	1021	20,579	2708	1527	4235	435,875	14 5
Total discontinued	601	19	620	77,336	9 3	180	9	189	13,956	10 0	3	337	12 6	1	137	9 0	3	350	0 0	211	4,331	298	299	592	9,425	1081	538	1619	105,874	0 9
Total existing at 31st March, 1927	1188	150	1338	276,706	17 9	147	19	166	13,422	18 5	9	1,227	4 6	4	808	5 0	46	7,338	8 0	624	19,344	233	196	429	11,154	1627	989	2616	330,001	13 8

Wellington, 10th June, 1927.

WILLIAM M. WRIGHT, Secretary.  
R. S. WOGAN, Accountant.

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