

1927.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION FUND.

ACTUARIAL EXAMINATION AS AT 31st MARCH, 1924.

Laid before Parliament in pursuance of Section 48 (4) of the Public Service Classification and Superannuation Act, 1908.

R E P O R T

BY THE ACTUARY APPOINTED BY HIS EXCELLENCY THE GOVERNOR-GENERAL TO MAKE THE ACTUARIAL EXAMINATION OF THE PUBLIC SERVICE SUPERANNUATION FUND.

Wellington, 21st September, 1926.

1. I HAVE the honour to submit the following report on the Public Service Superannuation Fund as at 31st March, 1924, as required by section 48 of the Public Service Classification and Superannuation Act, 1908.
2. The scheme, which came into operation on the 1st January, 1908, embraces, with the few exceptions set out in section 52, all permanent public servants outside the Government Railways Superannuation Fund and the Teachers' Superannuation Fund.
3. The contributions and the benefits provided by the Act, together with the 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, together with 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.
4. The income and outgo of the fund since the previous valuation were as follows:—

CONSOLIDATED REVENUE ACCOUNT OF THE PUBLIC SERVICE SUPERANNUATION FUND FROM THE 1ST JANUARY, 1920, TO THE 31ST MARCH, 1924.									
<i>Income.</i>				<i>Outgo.</i>					
	£	s.	d.		£	s.	d.		
Funds at 1st January, 1920 ..	1,288,197	10	2	Pensions to members ..	720,283	5	6		
Members' contributions ..	963,181	0	2	Pensions to widows and children ..	60,556	15	0		
Transfers from other funds ..	4,489	7	1	Contributions returned ..	245,869	6	6		
Government subsidy ..	500,000	0	0	Transfers to other funds ..	534	2	7		
Interest	392,200	0	0	Salaries	9,330	4	5		
Transferred from Unclaimed Contributions Account ..	2,000	0	0	Public Trust Office commission ..	9,807	6	9		
Fines	2,404	2	0	Travelling and office expenses ..	2,647	19	7		
Fee remitted	100	0	10	Funds at 31st March, 1924 ..	2,103,542	19	11		
	£3,152,572	0	3		£3,152,572	0	3		

OBJECT OF VALUATION.

5. A distinguishing peculiarity of a superannuation fund is that its liabilities are essentially of a deferred nature. Each individual contributor must pay contributions for years before benefits accrue to him. Consequently the income of such a fund must for many years greatly exceed the outgo. Taking the simplest case, where a fund consisted entirely of young contributors, age 20, contributing for a pension at age 60, it would be forty years before the outgo commenced, and it would not be possible by any ordinary rough-and-ready method to determine during those forty years whether the

fund was solvent or not. The case is clearly more complicated when there are thrown in with these young men a number of contributors of all ages up to 65 paying less adequate contributions, who, if the matter is not properly regulated, may commence to draw upon the accumulations pertaining to the younger men, a procedure which clearly cannot conduce to greater solvency; and the matter is still further involved when other benefits in addition to the pension are provided. In order to measure the relative magnitude of all these sums of money by way of contributions and benefits payable at different periods and upon different contingencies, it is necessary to reduce them to present values at a common point of time. In no other way can they be weighed against one another and the sufficiency or insufficiency of the financial provisions against the liabilities discovered. This is what the actuarial valuation purports to do.

It so happens that the Public Service Superannuation Fund presents, even to a superficial examiner, some symptoms calling clearly for closer inspection. The following table, for example, conveys a suggestion that the outgo for benefits is rapidly overtaking the combined contribution and interest income :—

Year.	Combined Contribution and Interest Income (exclusive of State Subsidy) per £100 of Outgo for Benefits.					
1909	£370
1914	£186
1919	£149
1924	£114

This table shows that where the income was more than treble the benefit outgo some fifteen years ago, the two are now nearly equal, so that the outgo is increasing much more rapidly than the income.

BASIS OF VALUATION.

6. In estimating the value of the liabilities of the fund it is necessary to take into account the proportion of the members who will withdraw, die, or retire, and the probable rates of increase of salaries. These factors have been carefully investigated in the light of the fund's experience since the previous valuation, and the rates and the Life and Service Tables which have been adopted in the valuation as a result of this investigation are stated in Tables VII and VIII appended. The next factor entering into the calculations is the average rate of interest which will be earned by the fund during the whole future lifetime of the members. The average rate earned since the previous valuation was £5 11s. 7d., but in view of the very long period over which the liabilities extend it is hardly safe to assume a greater rate than 4 per cent., which has accordingly been adopted. Any interest which may be earned from time to time over and above the rate of 4 per cent. free of depreciations and losses will come into account as and when it is earned, operating in this way as an amelioration of the position; but it is clear that it will all be needed to help the finances of the fund.

RESULTS OF VALUATION.

7. The Act (section 48 (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 accordingly been made, and the results are shown in Table IX appended, but they may be shortly summarized as follows :—

	£
Present value of the liability for benefits	10,222,545
Present value of contributions receivable from members	£2,584,829
Funds in hand	2,103,543
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	4,688,372
Present value of total liability of State	5,534,173
Less present value of subsidy of £136,000 (if treated as a perpetuity)	3,400,000
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Value of future subsidies to be provided for by the State over and above subsidy of £136,000	£2,134,173
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The above statement shows a total State liability of £5,534,173, as compared with £4,142,989 at the last valuation, giving an increase of £1,391,184. This increase is due partly to the accumulation at interest of that part of the State's liability which is unprovided-for, partly to normal expansion of the service, and partly to the enforced retirement of officers with long service. The last-mentioned item is casting a considerable liability upon the fund, and it is understood that the statutory subsidy of £86,000 has been increased to £136,000 on this account.

8. The importance of the ascertainment of the state of the fund in the form given in paragraph 7 lies in the fact that the total liability of the State as there disclosed (viz., £5,534,173) can be readily commuted therefrom into an equivalent annual payment. For example, the capital liability of £5,534,173 is equal (at 4 per cent.) to a perpetual subsidy of £221,367 per annum. If the subsidy in respect of present members were fixed at a higher figure than £221,367, solvency would be attained within some definite time. It follows from this that if the State subsidy is fixed at any lower figure now, it must by way of compensation rise later on to a much higher figure than £221,367 per annum even in respect of present contributors alone.

I should state here that in arriving at these results it has been assumed that retirement is compulsory at age 65 only, and that on the earlier attainment of forty years' service it is merely optional to the employee. This system has latterly been departed from to the extent of compelling a considerable number of retirements at the end of forty years' service irrespective of age. If this marks a permanent change in policy, a very considerable addition to the liabilities will have to be allowed for.

ASCERTAINMENT OF STATE SUBSIDY.

9. But the Act does not provide that the subsidy should be determined from the foregoing actuarial ascertainment. Instead, it goes on to say that the Actuary's report should show "the probable annual sums required by the fund to provide the retiring and other allowances falling due in the ensuing three years without affecting or having recourse to the actuarial reserves appertaining to the contributors' contributions." This is taken to mean that the Actuary should indicate what portion of the ensuing three-years outgo is not provided for by the actuarial accumulations; and by inference this is to constitute the amount of the State subsidy. I proceed to comply with the directions of the Act, and to make the required estimate accordingly.

The estimated pensions falling due during the financial years 1924-25, 1925-26, and 1926-27, the portions provided by the contributions, and the portions to be paid by subsidies, are as follows:—

	1924-25.	1925-26.	1926-27.
	£	£	£
Estimated pensions	262,799	267,423	274,490
Deduct amount provided by contributions	70,747	75,006	80,333
Amount due to be paid by the State in respect of the three years mentioned (but see also next paragraph)	<u>£192,052</u>	<u>£192,417</u>	<u>£194,157</u>

10. The above figures give an average subsidy requirement of £193,000 per annum for each of the above years. In addition to this amount, however, the State will require to make provision for redeeming the arrears detailed in Table X appended. As will be seen from this table, these arrears (up to the 31st March, 1925) accumulated with interest at 4 per cent. to the 30th June, 1926, amount to £528,588, and I consider that at least £27,000 per annum will require to be added to the future subsidies on this account. To this must be added a further sum of, say, £12,000 per annum in respect of unexpected forced retirements in the past not provided for in the Actuary's past estimates of outgo. If the same policy regarding retirements is to be maintained during the next three years a still further sum should be added on this score. The State should also refund year by year the amount spent out of the Superannuation Fund in staff salaries and office expenses: this clearly cannot be properly charged against a fund which is in itself insufficient (without the help of a subsidy) to carry out its engagements in the way of pensions, &c.

I accordingly have to report that according to the system laid down in the Act the minimum annual subsidy required for the three financial years 1924-25, 1925-26, and 1926-27 is £232,000 per annum, plus the annual appropriation for staff salaries and other office expenditure. This sum has been calculated on the assumption that each year's subsidy will be paid during the year it falls due, so that in the event of the payments not being made on the due date it will be necessary to add interest at 4 per cent. to the date of payment. A further sum should be added on account of the additional liabilities falling upon the fund by reason of section 29 of the Finance Act, 1925, which provides for the inclusion of house allowance, &c., as salary for superannuation purposes. It is not practicable to estimate this at the present time in the absence of complete data. These additional liabilities have not been taken into account in making the valuation.

REMARKS UPON METHOD OF ARRIVING AT STATE SUBSIDY.

11. As indicated in the preceding paragraph, the Act appears to lay down a certain method of arriving at the State's subsidy, the principle being that while members contribute upon the basis of paying their share of the liabilities as they are incurred, the State pays only as they mature. That is to say, the State subsidy is based on the principle of deferring payment to the last possible moment, and in the past the State has even lagged behind this low standard.

I have sufficiently indicated that, apart from any addition to the liabilities due to possible continuance of a policy of compulsory retirements at the end of forty years' service, and without reckoning the additional liabilities due to the inclusion of house allowance, &c., the State's liability in respect of present members is (at 4 per cent.) equal to a subsidy of £221,367 per annum in perpetuity (see paragraph 8). The subsidy for the next three years ascertained under the directions of the Act is £232,000. As the Act aims at extinguishing the liability for present members during their life-times, the subsidy thereunder will clearly have to amount to a higher figure than £232,000 before long, and it is certain that, with the present deliberative method of fixing the subsidy, trouble will constantly arise.

12. In my opinion the subsidy should be placed upon an automatic basis—as, for example, a percentage of the contributions made by the members. In this connection I would recommend as a commencement the figure of 110 per cent. of members' contributions, which would give a subsidy for the year ended 31st March, 1925, of £255,000. The modern tendency in these schemes is to apportion the cost equally between the employer and employees, and the foregoing suggestion virtually proceeds on this basis, with some allowance for arrears on the part of the State. It would amount to about $6\frac{1}{2}$ per cent. of the salaries, a not unreasonable amount to pay.

I might say that a subsidy of 110 per cent. of the contributions of members would not immediately enable the budget to be balanced, but, though the State's payment would be increased somewhat from the outset, there would be a considerable gain in steadiness in regard to the amount of the subsidy, as well as in point of ease of working. Provided the liabilities were not unduly inflated by the granting of additional benefits, this subsidy would no doubt suffice in time to right the fund.

GENERAL REMARKS.

13. Lest it be supposed that this fund exists only for the benefit of public servants, and that a sum equivalent to $6\frac{1}{2}$ per cent. of salaries is too large for the State as employer to pay, the following remarks by the late H. W. Manly, past president of the Institute of Actuaries, a world-wide authority on pension funds, will bear repetition:—

“A fund maintained in a sound financial condition is, in my opinion, a blessing to both employer and employed. The employer secures a continuity of service, for the employee will think twice before he leaves a service where he has a number of years to his credit for pension, for a small additional income; and if he (the employer) makes a proper contribution to the fund, in addition to guaranteeing a good rate of interest, he secures efficiency in the service by superannuating his servants with a reasonable pension when they are no longer useful. His salary list is a good 5 per cent.—I am inclined to think in many cases nearer 10 per cent.—less than it would be if there were no fund; and I do not think, therefore, that he can reasonably object to subscribe 5 or 6 per cent. of salaries to the fund.”—(J.I.A. 45/183.)

In this connection the limitation to £300 of pensions of members enrolled after a certain date is a mistake. It has been abundantly shown by experience elsewhere that any limitation of this character tends to defeat one of the main objects of the fund. The officers mainly affected will be the capable and vigorous ones who are able to rise in the service, and the limitation in pension lessens the hold of such men when they are at their best, and at the same time makes it more difficult to retire them when the time for retirement comes. The report of the Departmental Committee on Railway Funds (England, 1911) shows clearly how pension limitations cause retirements to be deferred.

14. The fact that we are passing through a special period characterized by world-wide currency-inflation, and incidentally by changes in scales of salary, has given rise to no little difficulty in arriving at some of the fundamental factors for the valuation. Only the future can say whether the present salary standards are to remain or give way to lower ones as the inflation gradually disappears; meanwhile, however, the valuation has had to be made upon a suitable judgment of the probable course of the future in this respect. Apart from this, the fund itself has suffered somewhat from the policy of ranking as salary for the purpose of compulsory pensions what are really cost-of-living (or currency-inflation) increases.

Some difficulty of a minor kind has arisen from the fact that the accounts of the fund appear to be prepared upon the basis recommended in accounting text-books for arriving at the annual profit of a business. This basis is quite inapplicable to a superannuation fund, the position of which can only be determined by actuarial valuation. Not only are some of the entries therefore futile, but they are actually impediments in the way of the ascertainment of the position of the affairs of the fund, and the procedure is a possible source of serious error. The Actuary has been forced to recast the accounts as a preliminary to the making the valuation. This should be avoided in future.

In conclusion, I beg to acknowledge the capable assistance rendered to me by Mr. G. W. Melville, F.F.A., in the work of the valuation.

A. T. TRAVERSI, F.F.A., F.C.A.S.,
Actuary appointed by His Excellency the Governor-General.

APPENDIX.

TABLE I.

THE BENEFITS AND CONTRIBUTIONS PROVIDED FOR BY THE ACT.

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 24th December, 1909, £300.
- (2.) Or the option, in lieu thereof, of a return of total contributions.
(NOTE.—The Minister in charge of a Department may 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 Minister may impose upon the retiring contributor such terms and conditions as to payments into the fund or otherwise as he thinks fit.)

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.
(Where officers of the Police Force are incapacitated by injuries received on duty the Board may increase the pension up to three-fifths of salary.)

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.
- (2.) On compulsory retirement for any reason other than misconduct, after twenty years' service, a return of total contributions with 3½ per cent. interest.

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.) £18 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 : 5s. 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.
		£	£	£	£		£	£		£	£
1908 ..	7,546	1,112,099	80,526	37,769	2,301	310	42,521	3,463	7,236	1,107,347	79,364
1909 ..	717	77,877	5,290	58,268	3,425	630	103,414	8,575	7,323	1,140,078	79,504
1910 ..	1,520	205,427	12,814	73,936	4,509	472	61,322	4,238	8,371	1,358,119	92,589
1911 ..	1,253	134,065	8,196	81,431	4,906	484	69,174	5,021	9,140	1,504,441	100,670
1912 ..	1,471	145,396	8,980	96,863	5,730	584	80,469	5,540	10,027	1,666,231	109,840
1913 ..	1,428	123,493	7,047	118,571	7,022	646	87,916	5,903	10,809	1,820,379	118,006
1914 ..	1,777	170,471	9,996	135,220	7,990	783	103,170	7,062	11,803	2,022,900	128,930
1915 ..	1,916	163,335	9,248	103,462	5,916	939	121,152	7,870	12,780	2,168,545	136,224
1916 ..	1,593	129,628	7,326	120,532	6,711	1,060	131,114	8,417	13,313	2,287,591	141,844
1917 ..	1,663	121,067	6,763	127,300	7,103	1,192	151,733	9,671	13,784	2,384,225	146,039
1918 ..	1,687	138,743	7,835	176,362	9,782	1,400	177,708	10,864	14,071	2,521,622	152,792
1919 ..	1,642	217,667	12,927	559,178	32,282	1,497	214,272	13,073	14,216	3,084,195	184,928
1920 ..	2,772	445,052	26,409	860,893	49,332	1,601	301,038	19,030	15,387	4,089,102	241,639
1921 ..	1,637	258,827	14,828	182,393	9,920	1,242	286,497	18,367	15,782	4,243,825	248,020
1922-23 ..	1,200	152,922	8,362	43,092	2,298	1,993	658,874	41,271	14,989	3,780,965	217,409
1923-24 ..	1,219	159,496	8,917	139,589	7,369	1,187	257,682	16,003	15,021	3,822,368	217,692
Totals ..	31,041	3,755,565	235,464	2,914,859	166,596	16,020	2,848,056	184,368	..	..	..

TABLE III.
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.	Pension.	Number.	Amount paid on Retirement.	Old Age or Length of Service.			Medically Unfit.			Number.	Amount paid on Transfer.	Number.	Amount paid on Retirement.	Pensions entered upon.
						Number.	Amount paid on Retirement.	Pensions entered upon.	Number.	Amount paid on Retirement.	Pensions entered upon.					
1908 ..	24	£ 41	£ 437	190	£ 421	74	£ ..	£ 6,658	20	£ ..	£ 1,838	2	£ 22	310	£ 484	£ 8,933
1909 ..	37	148	676	417	3,454	154	21	17,039	19	..	1,958	3	5	630	3,628	19,673
1910 ..	28	768	380	387	4,964	42	..	4,147	13	..	1,101	2	13	472	5,745	5,628
1911 ..	33	1,634	292	354	5,853	73	215	8,631	19	..	1,314	5	10	484	7,712	10,237
1912 ..	45	2,222	784	450	8,388	64	..	6,992	19	61	1,017	6	21	584	10,692	8,793
1913 ..	40	1,149	1,043	516	9,364	73	115	8,716	13	78	591	4	5	646	10,711	10,350
1914 ..	53	2,207	1,015	610	9,659	106	471	11,243	11	..	637	3	37	783	12,374	12,895
1915 ..	99	4,850	1,574	741	12,497	75	974	8,272	21	98	1,345	3	78	939	18,497	11,191
1916 ..	134	5,535	1,260	821	13,920	71	636	11,692	14	..	751	20	742	1,060	20,833	13,703
1917 ..	145	6,187	1,299	940	19,618	85	759	14,371	17	..	1,252	5	175	1,192	26,739	16,922
1918 ..	272	11,733	3,129	1,045	21,051	62	946	10,934	15	..	1,137	6	196	1,400	33,926	15,200
1919 ..	157	9,794	1,189	1,232	34,946	89	1,028	13,496	15	..	828	4	229	1,497	45,997	15,513
1920 ..	80	8,618	1,296	1,370	43,799	127	887	25,095	18	..	1,471	6	238	1,601	53,542	27,862
1921 ..	65	6,198	950	1,031	41,746	124	1,778	22,873	19	..	1,665	3	24	1,242	49,746	25,488
1922-23 ..	63	7,672	1,117	1,573	69,145	320	1,853	69,620	33	..	2,405	4	204	1,993	78,874	73,142
1923-24 ..	55	6,261	761	986	44,644	128	1,126	32,259	13	..	1,380	5	68	1,187	52,099	34,400
Totals ..	1,330	75,017	17,202	12,663	343,469	1,667	10,809	272,038	279	237	20,690	81	2,067	16020	431,599	309,930

* Compiled from Annual Reports.

TABLE IV.
STATEMENT OF PROGRESS OF PENSIONS.*

Year.	Attainment of Pension Age or Length of Service. (Section 35.)						Retired Medically Unfit. (Section 36.)					
	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.
1908 ..	74	£ 6,658	1	£ 57	73	£ 6,601	20	£ 1,838	..	£ ..	20	£ 1,838
1909 ..	153	17,038	4	324	222	23,315	19	1,959	4	677	35	3,120
1910† ..	84	8,737	12	945	294	31,107	56	4,706	5	680	86	7,146
1911 ..	72	8,631	23	2,593	343	37,145	19	1,314	10	621	95	7,839
1912 ..	64	6,992	22	2,124	385	42,013	18	1,017	9	526	104	8,330
1913 ..	71	8,716	18	2,003	438	48,726	11	591	14	903	101	8,018
1914 ..	100	11,243	28	2,911	510	57,058	11	637	13	730	99	7,925
1915 ..	68	8,272	24	2,072	554	63,258	20	1,345	5	307	114	8,963
1916 ..	67	11,693	30	3,726	591	71,225	14	751	9	596	119	9,118
1917 ..	81	14,371	32	3,938	640	81,658	17	1,252	11	1,018	125	9,352
1918 ..	55	10,934	32	4,511	663	88,081	15	1,137	8	491	132	9,998
1919 ..	83	13,496	39	4,179	707	97,398	15	828	14	719	133	10,107
1920 ..	127	25,095	38	4,473	796	118,020	18	1,471	6	454	145	11,124
1921 ..	124	22,873	42	3,981	878	136,912	19	1,666	9	480	155	12,310
1922-23† ..	322	69,640	63	9,516	1,137	197,036	33	2,405	30	2,087	158	12,628
1923-24 ..	128	32,259	49	5,922	1,216	223,373	13	1,380	10	872	161	13,136
Totals ..	1,673	276,648	457	53,275	..	..	318	24,297	157	11,161	..	..

Year.	Death of Contributor. Family Pension. (Section 42.)						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.
1908 ..	30	£ 455	1	£ 13	29	£ 442	124	£ 8,951	2	£ 70	122	£ 8,881
1909 ..	47	751	3	39	73	1,154	219	19,748	11	1,040	330	27,589
1910† ..	40	635	6	98	107	1,691	180	14,078	23	1,723	487	39,944
1911 ..	40	625	11	163	136	2,153	131	10,570	44	3,377	574	47,137
1912 ..	72	1,086	14	197	194	3,042	154	9,095	45	2,847	683	53,385
1913 ..	90	1,355	12	171	272	4,226	172	10,662	44	3,077	811	60,970
1914 ..	90	1,365	12	176	350	5,415	201	13,245	53	3,817	959	70,398
1915 ..	130	1,945	22	311	458	7,049	218	11,562	51	2,690	1,126	79,270
1916 ..	99	1,507	34	507	523	8,049	180	13,951	73	4,829	1,233	88,392
1917 ..	115	1,755	30	425	608	9,379	213	17,378	73	5,381	1,373	100,389
1918 ..	233	3,474	52	766	789	12,087	303	15,545	92	5,768	1,584	110,166
1919 ..	116	1,733	60	865	845	12,955	214	16,057	113	5,763	1,685	120,460
1920 ..	106	1,603	66	983	885	13,575	251	28,169	110	5,910	1,826	142,719
1921 ..	93	1,414	62	856	916	14,133	236	25,953	113	5,317	1,949	163,355
1922-23† ..	132	2,001	85	1,200	963	14,934	487	74,046	178	12,803	2,258	224,598
1923-24 ..	93	1,464	71	1,013	985	15,385	234	35,103	130	7,807	2,362	251,894
Totals ..	1,526	23,168	541	7,783	..	..	3,517	324,113	1,155	72,219	..	..

* Compiled from Annual Reports.

† Includes pensioners transferred from Police Provident Fund.

‡ Fifteen months.

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

Age attained.	Number.		Present Annual Pay.		Present Annual Contribution.		Age attained.
	Males.	Females.	Males.	Females.	Males.	Females.	
15	9	..	£ 710	£ ..	£ 36	..	15
16	86	1	6,611	105	331	5	16
17	325	7	26,508	577	1,325	29	17
18	428	37	37,862	3,645	1,893	182	18
19	480	62	49,722	6,653	2,486	333	19
20	440	98	54,558	11,188	2,728	559	20
21	392	147	60,694	19,535	3,035	977	21
22	408	141	77,721	20,345	3,886	1,017	22
23	408	147	88,043	22,256	4,402	1,113	23
24	461	142	110,714	22,469	5,536	1,123	24
25	460	143	117,534	23,546	5,877	1,177	25
26	425	111	115,840	19,117	5,792	956	26
27	374	93	102,710	15,597	5,135	780	27
28	374	74	105,442	12,847	5,272	642	28
29	330	80	94,189	13,995	4,709	700	29
30	300	83	86,906	14,731	4,347	737	30
31	359	70	104,453	11,959	5,272	602	31
32	329	62	98,797	12,422	4,973	624	32
33	400	42	122,472	7,650	6,209	385	33
34	347	44	105,213	8,419	5,387	431	34
35	313	47	96,082	9,552	5,086	503	35
36	312	39	96,832	8,126	5,134	435	36
37	328	40	108,544	8,431	5,705	448	37
38	343	40	110,592	8,616	5,867	467	38
39	331	50	107,404	11,426	5,866	605	39
40	309	48	99,404	10,497	5,563	598	40
41	275	36	89,118	8,417	5,014	471	41
42	288	35	98,012	8,165	5,583	465	42
43	297	30	100,943	6,995	5,638	430	43
44	270	33	95,243	7,873	5,537	467	44
45	249	28	85,779	7,241	5,143	476	45
46	255	22	88,491	5,226	5,319	341	46
47	261	26	98,579	6,564	6,306	430	47
48	205	22	74,639	4,866	4,836	339	48
49	183	20	65,536	4,900	4,262	341	49
50	170	18	62,397	4,134	4,084	291	50
51	137	9	53,136	1,860	3,565	146	51
52	146	14	54,570	3,240	3,885	251	52
53	149	13	58,957	3,580	4,197	264	53
54	116	10	45,729	2,435	3,302	186	54
55	117	6	49,884	1,560	3,676	119	55
56	118	7	49,296	1,710	3,683	146	56
57	100	10	39,152	2,485	3,110	212	57
58	77	8	30,071	2,190	2,460	183	58
59	63	2	25,512	530	2,098	45	59
60	50	3	19,154	610	1,590	52	60
61	56	1	22,142	290	1,932	23	61
62	40	3	16,099	510	1,464	48	62
63	42	1	19,223	160	1,679	14	63
64	34	2	14,537	350	1,300	32	64
65	29	..	10,704	..	893	..	65
66	5	..	3,780	..	343	..	66
67	2	..	1,490	..	149	..	67
68	3	..	1,730	..	173	..	68
69	2	..	850	..	85	..	69
70	1	..	825	..	82	..	70
71	1	..	705	..	71	..	71
73	1	..	53	..	5	..	73
77	1	..	600	..	60	..	77
Totals	12,814	2,207	3,562,493	389,595	203,466	21,200	..

TABLE VI.

CLASSIFICATION OF PENSIONS GRANTED, SHOWING THE AGES AT WHICH GRANTED, FOR PERIOD FROM
1ST JANUARY, 1920, TO 31ST MARCH, 1924 (INCLUSIVE).

Age at which Pension granted.	Attainment of Pension Age or Length of Service. (Section 35.)			Retired Medically Unfit. (Section 36.)			Retired. (Section 28.)			Widows and Children. (Sec. 42, &c.)		Total.			
	No.		Amount of Pension.	No.		Amount of Pension.	No.		Amount of Pension.	No.	Amount of Pension.	No.			Amount of Pension.
	M.	F.		M.	F.		M.					M.	F.	Total.	
			£ s. d.			£ s. d.			£ s. d.		£				£ s. d.
80	..	..	..	..	..	..	..	..	..	1	18	..	1	1	18 0 0
79	..	..	..	..	..	..	..	..	..	3	54	..	3	3	54 0 0
77	..	..	..	..	..	..	..	..	..	4	72	..	4	4	72 0 0
76	..	..	..	..	..	..	..	..	..	3	54	..	3	3	54 0 0
75	1	..	151 10 0	..	..	..	..	..	..	..	..	1	..	1	151 10 0
74	..	..	..	..	..	..	..	..	..	3	54	..	3	3	54 0 0
73	1	..	805 11 0	..	..	..	..	..	..	3	54	1	3	4	859 11 0
72	1	..	40 13 0	..	..	..	..	..	..	4	72	1	4	5	112 13 0
71	..	..	..	..	..	..	..	..	..	1	18	..	1	1	18 0 0
70	1	..	987 19 0	..	..	..	..	..	..	3	54	1	3	4	1,041 19 0
69	3	..	570 12 4	..	..	..	..	..	..	5	90	3	5	8	660 12 4
68	5	..	1,098 10 0	..	..	..	..	..	..	4	72	5	4	9	1,170 10 0
67	22	1	4,531 13 0	..	..	..	..	..	..	2	36	22	3	25	4,567 13 0
66	41	..	7,146 3 0	..	..	..	..	..	..	5	90	41	5	46	7,236 3 0
65	121	..	20,827 4 3	..	..	..	..	..	..	5	90	121	5	126	20,917 4 3
64	47	1	11,328 3 0	1	..	143 16 0	..	..	..	1	18	48	2	50	11,489 19 0
63	40	1	7,835 3 0	..	..	..	..	..	..	7	126	40	8	48	7,961 3 0
62	29	5	7,540 14 0	1	..	19 0 0	..	..	..	3	54	30	8	38	7,613 14 0
61	44	7	9,644 17 0	2	..	207 2 0	..	..	..	3	54	46	10	56	9,905 19 0
60	31	5	9,865 19 0	1	..	143 5 0	4	..	380 12 0	2	36	36	7	43	10,425 16 0
59	27	1	8,874 12 0	..	..	..	12	..	1,534 3 0	6	108	39	7	46	10,516 15 0
58	32	3	9,404 11 0	..	..	..	7	..	765 19 0	6	108	39	9	48	10,278 10 0
57	26	2	7,277 8 0	3	..	548 13 0	4	..	547 8 0	4	72	33	6	39	8,445 9 0
56	31	5	9,469 3 0	2	..	51 16 0	2	..	287 19 0	4	72	35	9	44	9,880 18 0
55	18	3	5,190 12 0	4	..	608 16 0	..	..	..	7	126	22	10	32	5,925 8 0
54	21	5	6,735 6 0	1	..	178 0 0	4	..	763 13 0	2	36	26	7	33	7,712 19 0
53	14	4	3,913 14 0	3	..	506 11 0	3	..	611 9 0	..	..	20	4	24	5,031 14 0
52	9	2	2,112 6 0	3	..	339 6 0	3	..	679 0 0	4	72	15	6	21	3,202 12 0
51	11	3	2,526 13 0	4	..	365 7 0	..	..	..	2	36	15	5	20	2,928 0 0
50	9	7	2,497 13 0	2	..	329 12 0	1	..	271 16 0	5	90	12	12	24	3,189 1 0
49	3	2	932 8 0	6	..	777 5 0	4	..	885 9 0	4	72	13	6	19	2,667 2 0
48	1	2	436 5 0	2	1	297 19 0	1	..	169 7 0	2	36	4	5	9	939 11 0
47	1	2	469 1 0	3	..	382 10 0	2	..	353 18 0	3	54	6	5	11	1,259 9 0
46	..	..	..	3	1	410 16 0	2	..	400 18 0	2	36	5	3	83	847 14 0
45	..	..	..	1	1	114 9 0	..	..	..	1	18	1	2	3	132 9 0
44	..	..	..	..	..	..	..	..	..	4	72	..	4	4	72 0 0
43	..	..	..	1	..	10 18 0	..	..	..	2	36	1	2	3	46 18 0
42	..	..	..	1	..	39 15 0	..	..	..	4	72	1	4	5	111 15 0
41	..	..	..	..	..	..	..	..	..	7	126	..	7	7	126 0 0
40	..	..	..	..	..	..	..	..	..	5	90	..	5	5	90 0 0
39	..	..	..	4	..	292 2 0	..	..	..	3	54	4	3	7	346 2 0
38	..	..	..	2	..	55 5 0	..	..	..	8	144	2	8	10	199 5 0
37	..	..	..	..	..	..	..	..	..	5	90	..	5	5	90 0 0
36	..	..	..	1	..	73 17 0	..	..	..	4	72	1	4	5	145 17 0
35	..	..	..	1	..	105 14 0	..	..	..	3	54	1	3	4	159 14 0
34	..	..	..	1	..	47 4 0	..	..	..	3	54	1	3	4	101 4 0
33	..	..	..	2	..	29 7 0	..	..	..	1	18	2	1	3	47 7 0
32	..	..	..	1	1	57 2 0	..	..	..	4	72	1	5	6	129 2 0
31	..	..	..	4	..	268 11 0	..	..	..	6	108	4	6	10	376 11 0
30	..	..	..	3	..	166 17 0	..	..	..	3	54	3	3	6	220 17 0
29	..	..	..	1	..	15 19 0	..	..	..	6	108	1	6	7	123 19 0
28	..	..	..	2	..	65 7 0	..	..	..	5	90	2	5	7	155 7 0
27	..	..	..	3	..	97 14 0	..	..	..	..	..	3	..	3	97 14 0
26	..	..	..	1	..	36 2 0	..	..	..	2	36	1	2	3	72 2 0
25	..	..	..	..	..	..	..	..	..	1	18	..	1	1	18 0 0
24	..	..	..	2	..	38 14 0	..	..	..	3	54	2	3	5	92 14 0
23	..	..	..	4	..	64 3 0	..	..	..	1	18	4	1	5	82 3 0
22	..	..	..	1	..	14 3 0	..	..	..	..	..	1	..	1	14 3 0
21	..	..	..	2	..	19 3 0	..	..	..	..	..	2	..	2	19 3 0
14	..	..	..	..	..	..	..	..	..	6	78	..	..	..	..
13	..	..	..	..	..	..	..	..	..	15	195	..	..	..	..
12	..	..	..	..	..	..	..	..	..	18	234	..	..	..	..
11	..	..	..	..	..	..	..	..	..	12	156	..	..	..	..
10	..	..	..	..	..	..	..	..	..	17	221	..	..	..	..
9	..	..	..	..	..	..	..	..	..	12	156	..	..	..	..
8	..	..	..	..	..	..	..	..	..	20	260	..	..	..	..
7	..	..	..	..	..	..	..	..	..	18	234	127	103	230	2,990 0 0
6	..	..	..	..	..	..	..	..	..	21	273	..	..	..	..
5	..	..	..	..	..	..	..	..	..	13	169	..	..	..	..
4	..	..	..	..	..	..	..	..	..	25	325	..	..	..	..
3	..	..	..	..	..	..	..	..	..	11	143	..	..	..	..
2	..	..	..	..	..	..	..	..	..	18	234	..	..	..	..
1	..	..	..	..	..	..	..	..	..	13	169	..	..	..	..
0	..	..	..	..	..	..	..	..	..	11	143	..	..	..	..
Totals	590	61	142,214 3 7	79	4	6,922 0 0	49	..	7,651 11 0	424	6,482	845	362	1,207	163,269 14 7

TABLE VII.
EXPERIENCE TABLE.
RATES PER CENT. PER ANNUM OF WITHDRAWAL, MORTALITY, AND RETIREMENT.

Age.			Contributing Members : Males.			Contributing Members : Females.			Age.
			Rate of Withdrawals, Public Service Superannuation Fund.	Rate of Mortality, Public Service Superannuation Fund.	Rate of Retirement, Public Service Superannuation Fund.	Rate of Withdrawals, Public Service Superannuation Fund.	Rate of Mortality, Public Service Superannuation Fund.	Rate of Retirement, Public Service Superannuation Fund.	
15	..	..	6-50	0-19	..	3-50	0-13	..	15
16	..	..	6-40	0-19	..	3-60	0-13	..	16
17	..	..	6-28	0-19	..	3-90	0-13	..	17
18	..	..	6-16	0-20	..	4-40	0-13	..	18
19	..	..	6-03	0-20	..	6-40	0-13	..	19
20	..	..	5-90	0-20	..	9-40	0-13	..	20
21	..	..	5-75	0-21	..	12-10	0-13	..	21
22	..	..	5-61	0-21	..	13-80	0-13	..	22
23	..	..	5-46	0-21	0-10	14-80	0-13	..	23
24	..	..	5-30	0-22	0-10	15-30	0-13	..	24
25	..	..	5-13	0-22	0-10	15-50	0-13	..	25
26	..	..	4-95	0-23	0-10	15-30	0-14	..	26
27	..	..	4-76	0-24	0-10	14-90	0-15	..	27
28	..	..	4-55	0-25	0-10	14-00	0-16	..	28
29	..	..	4-30	0-26	0-10	13-10	0-17	..	29
30	..	..	4-10	0-27	0-10	12-20	0-18	..	30
31	..	..	3-90	0-28	0-12	11-30	0-19	..	31
32	..	..	3-73	0-29	0-14	10-50	0-20	..	32
33	..	..	3-57	0-30	0-16	9-80	0-21	..	33
34	..	..	3-43	0-31	0-18	9-10	0-22	..	34
35	..	..	3-32	0-32	0-20	8-50	0-23	..	35
36	..	..	3-22	0-34	0-20	8-00	0-24	..	36
37	..	..	3-12	0-36	0-20	7-50	0-25	..	37
38	..	..	3-02	0-38	0-21	7-10	0-26	0-01	38
39	..	..	2-92	0-40	0-22	6-80	0-27	0-04	39
40	..	..	2-82	0-42	0-23	6-60	0-28	0-07	40
41	..	..	2-72	0-44	0-24	6-40	0-29	0-10	41
42	..	..	2-62	0-47	0-25	6-10	0-30	0-30	42
43	..	..	2-52	0-50	0-26	5-80	0-31	0-60	43
44	..	..	2-42	0-53	0-27	5-40	0-32	1-00	44
45	..	..	2-32	0-57	0-28	4-90	0-33	1-50	45
46	..	..	2-22	0-61	0-29	4-40	0-34	2-00	46
47	..	..	2-12	0-65	0-30	3-80	0-35	2-50	47
48	..	..	2-01	0-70	0-41	3-10	0-37	3-00	48
49	..	..	1-91	0-75	0-53	2-30	0-39	4-00	49
50	..	..	1-81	0-80	0-68	1-50	0-41	5-00	50
51	..	..	1-70	0-86	0-88	0-70	0-44	6-00	51
52	..	..	1-60	0-92	1-12	..	0-47	7-00	52
53	..	..	1-50	0-98	1-37	..	0-50	8-00	53
54	..	..	1-40	1-05	1-69	..	0-54	9-00	54
55	..	..	1-30	1-12	2-07	..	0-59	10-00	55
56	..	..	1-20	1-19	2-52	..	0-64	11-00	56
57	..	..	1-09	1-27	3-05	..	0-70	15-00	57
58	..	..	0-98	1-35	3-74	..	0-70	15-00	58
59	..	..	0-88	1-43	4-57	..	0-70	15-00	59
60	..	..	0-73	1-52	5-81	..	..	..	60
61	..	..	0-52	1-61	7-91	..	..	..	61
62	..	..	..	1-71	13-00	..	..	..	62
63	..	..	..	1-83	21-20	..	..	..	63
64	..	..	..	1-98	29-50	..	..	..	64

TABLE VIII.
LIFE AND SERVICE TABLE.
BASED UPON THE RATES PER CENT. PER ANNUM OF WITHDRAWALS, MORTALITY, AND RETIREMENT
GIVEN IN TABLE VII APPLIED TO 100,000 ENTRANTS AT AGE 15.

Males.						Females.					
Age.	Existing in Service.	Withdrawals.	Deaths.	Retire-ments.	Average Salary.	Existing in Service.	With- drawals.	Deaths.	Retire-ments.	Average Salary.	Age.
15 ..	100,000	6,500	190	..	£ 70	100,000	3,500	130	..	£ 70	15
16 ..	93,310	5,972	177	..	74	96,370	3,469	125	..	75	16
17 ..	87,161	5,474	166	..	80	92,775	3,618	121	..	85	17
18 ..	81,521	5,022	163	..	89	89,037	3,918	116	..	95	18
19 ..	76,336	4,603	153	..	105	85,004	5,440	111	..	105	19
20 ..	71,580	4,223	143	..	131	79,453	7,469	103	..	116	20
21 ..	67,214	3,865	141	..	158	71,880	8,697	93	..	128	21
22 ..	63,208	3,546	133	..	186	63,090	8,706	82	..	139	22
23 ..	59,529	3,250	125	60	212	54,301	8,036	71	..	148	23
24 ..	56,094	2,973	123	56	236	46,194	7,068	60	..	155	24
25 ..	52,942	2,716	116	53	255	39,067	6,055	51	..	160	25
26 ..	50,056	2,478	115	50	269	32,961	5,043	46	..	165	26
27 ..	47,413	2,257	114	47	277	27,872	4,153	42	..	170	27
28 ..	44,996	2,047	113	45	282	23,677	3,315	38	..	175	28
29 ..	42,791	1,840	111	43	287	20,325	2,662	35	..	180	29
30 ..	40,797	1,673	110	41	291	17,627	2,150	32	..	184	30
31 ..	38,974	1,520	109	47	294	15,445	1,745	29	..	188	31
32 ..	37,298	1,391	108	52	298	13,670	1,435	27	..	192	32
33 ..	35,746	1,276	107	57	302	12,208	1,196	26	..	196	33
34 ..	34,306	1,177	106	62	306	10,986	1,000	24	..	200	34
35 ..	32,961	1,094	105	66	311	9,962	847	23	..	204	35
36 ..	31,695	1,021	108	63	315	9,092	727	22	..	208	36
37 ..	30,504	952	110	61	319	8,343	626	21	..	212	37
38 ..	29,381	887	112	62	323	7,696	546	20	1	216	38
39 ..	28,320	827	113	62	327	7,129	485	19	3	220	39
40 ..	27,318	770	115	63	330	6,622	437	19	5	224	40
41 ..	26,370	717	116	63	333	6,162	394	18	6	228	41
42 ..	25,474	667	120	64	336	5,744	350	17	17	232	42
43 ..	24,623	621	123	64	339	5,359	311	17	32	235	43
44 ..	23,816	576	126	64	343	4,999	270	16	50	238	44
45 ..	23,049	535	131	65	348	4,663	228	15	70	240	45
46 ..	22,318	496	136	65	353	4,349	191	15	87	242	46
47 ..	21,622	458	141	65	358	4,056	154	14	101	244	47
48 ..	20,958	421	147	86	364	3,787	117	14	114	246	48
49 ..	20,304	388	152	108	370	3,542	81	14	142	247	49
50 ..	19,656	356	157	134	375	3,305	50	14	165	248	50
51 ..	19,009	323	163	167	380	3,076	22	14	185	249	51
52 ..	18,356	294	169	206	385	2,857	..	13	200	250	52
53 ..	17,688	265	173	242	390	2,643	..	13	211	250	53
54 ..	17,007	238	179	287	394	2,419	..	13	218	250	54
55 ..	16,303	212	183	338	398	2,188	..	13	219	250	55
56 ..	15,571	187	185	392	402	1,956	..	13	215	250	56
57 ..	14,806	161	188	452	406	1,729	..	12	259	250	57
58 ..	14,005	137	189	524	410	1,457	..	10	219	250	58
59 ..	13,155	116	188	601	413	1,228	..	9	184	250	59
60 ..	12,250	89	186	712	415	1,036	..	..	1,036	250	60
61 ..	11,262	59	181	891	415	..	..	..	..	..	61
62 ..	10,132	..	173	1,317	415	..	..	..	..	..	62
63 ..	8,641	..	158	1,832	415	..	..	..	..	..	63
64 ..	6,651	..	132	1,962	415	..	..	..	..	..	64
65 ..	4,557	..	..	4,557	415	..	..	..	..	..	65

* These salary scales are not in themselves assumed in making the valuation, but rather the ratios of increase derived therefrom are applied to the actual present salary of each contributor.

TABLE IX.
SUMMARY OF PUBLIC SERVICE SUPERANNUATION RESULTS.
VALUATION BALANCE-SHEET AS AT 31ST MARCH, 1924.

		<i>Liabilities.</i>		£	£
MALES—					
Value of—					
1,269 pensions for £229,726 0s. 10d. per annum already granted				2,113,894	
516 pensions for £9,288 per annum granted to widows of contributors or pensioners				101,120	
469 pensions for £6,097 per annum granted to children of deceased contributors or pensioners				24,121	
Prospective pensions for back service				3,260,657	
Prospective pensions for future service				2,773,701	
Prospective pensions to widows				441,013	
Prospective pensions to children				81,887	
Return of contributions on death				45,056	
Return of contributions on withdrawal				710,830	
					9,552,279
FEMALES—					
Value of—					
108 pensions for £6,782 19s. 11d. per annum already granted				84,853	
Prospective pensions for back service				245,193	
Prospective pensions for future service				233,934	
Return of contributions on death and withdrawal				106,286	
					670,266
					£10,222,545
		<i>Assets.</i>			£
Accumulated funds					2,103,543
Value of—					
Future contributions from males					2,429,693
Future contributions from females					155,136
Subsidy of £136,000 per annum now being paid					3,400,000
Future increases in subsidy to be provided					2,134,173
					£10,222,545

TABLE X.

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 4 per Cent. to 1926.
	£	£	£	£
31st December, 1908 ..	(Say) 20,000	20,000	..	..
" 1909 ..	(Say) 20,000	20,000	..	..
" 1910 ..	(Say) 22,500	22,500	..	..
" 1911 ..	48,000	23,000	25,000	45,020
" 1912 ..	48,000	23,000	25,000	43,288
" 1913 ..	48,000	48,000	..	..
" 1914 ..	66,000	48,000	18,000	28,817
" 1915 ..	66,000	48,000	18,000	27,709
" 1916 ..	66,000	48,000	18,000	26,644
" 1917 ..	86,000	48,000	38,000	54,084
" 1918 ..	86,000	48,000	38,000	52,004
" 1919 ..	86,000	86,000	..	..
" 1920 ..	125,000	86,000	39,000	49,347
" 1921 ..	125,000	86,000	39,000	47,449
" 1922 ..	125,000	86,000	39,000	45,624
" 1923 ..	172,000	86,000	86,000	98,673
1st January to 31st March, 1924* ..	43,000	34,000	9,000	9,929
Totals	1,252,500	860,500	392,000	528,588

* Taken as one-fourth of a full year's factors.

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TABLE IX
SUMMARY OF PUBLIC SERVICE SUPERANNUATION RESULTS
VALUATION BALANCE SHEET AS AT 31st MARCH 1934

Liabilities		Assets
Value of—		
1,000 pensions for £250.135 or 104 per annum already granted	2,112,884	
118 pensions for £2,588 per annum granted to widows of contributors or pensioners	101,150	
400 pensions for £2,007 per annum granted to children of deceased contributors or pensioners	84,151	
Prospective pensions for back service	2,300,607	
Prospective pensions for future service	2,172,704	
Prospective pensions to widows	141,013	
Prospective pensions to children	81,827	
Reserve of contributions on death	45,000	
Amount of contributions on withdrawal	710,830	
	9,202,270	
100 pensions for £1,750 the 104 per annum already granted	2,112,884	
Prospective pensions for back service	2,300,607	
Prospective pensions for future service	2,172,704	
Reserve of contributions on death and withdrawal	45,000	
	450,200	
	210,428,245	
	2,103,213	
	2,438,033	
	122,130	
	2,400,000	
	2,184,173	
	216,235,000	

TABLE X STATEMENT SHOWING SUBSIDIES WITH AS COMPARED WITH SUBSIDIES RECEIVED UNDER THE ACT INDICATED IN THE ACT	
Subsidies required	Subsidies received
1924 1,252,500	1,252,500
1925 1,252,500	1,252,500
1926 1,252,500	1,252,500
1927 1,252,500	1,252,500
1928 1,252,500	1,252,500
1929 1,252,500	1,252,500
1930 1,252,500	1,252,500
1931 1,252,500	1,252,500
1932 1,252,500	1,252,500
1933 1,252,500	1,252,500
1934 1,252,500	1,252,500
1935 1,252,500	1,252,500
1936 1,252,500	1,252,500
1937 1,252,500	1,252,500
1938 1,252,500	1,252,500
1939 1,252,500	1,252,500
1940 1,252,500	1,252,500
1941 1,252,500	1,252,500
1942 1,252,500	1,252,500
1943 1,252,500	1,252,500
1944 1,252,500	1,252,500
1945 1,252,500	1,252,500
1946 1,252,500	1,252,500
1947 1,252,500	1,252,500
1948 1,252,500	1,252,500
1949 1,252,500	1,252,500
1950 1,252,500	1,252,500
1951 1,252,500	1,252,500
1952 1,252,500	1,252,500
1953 1,252,500	1,252,500
1954 1,252,500	1,252,500
1955 1,252,500	1,252,500
1956 1,252,500	1,252,500
1957 1,252,500	1,252,500
1958 1,252,500	1,252,500
1959 1,252,500	1,252,500
1960 1,252,500	1,252,500
1961 1,252,500	1,252,500
1962 1,252,500	1,252,500
1963 1,252,500	1,252,500
1964 1,252,500	1,252,500
1965 1,252,500	1,252,500
1966 1,252,500	1,252,500
1967 1,252,500	1,252,500
1968 1,252,500	1,252,500
1969 1,252,500	1,252,500
1970 1,252,500	1,252,500
1971 1,252,500	1,252,500
1972 1,252,500	1,252,500
1973 1,252,500	1,252,500
1974 1,252,500	1,252,500
1975 1,252,500	1,252,500
1976 1,252,500	1,252,500
1977 1,252,500	1,252,500
1978 1,252,500	1,252,500
1979 1,252,500	1,252,500
1980 1,252,500	1,252,500
1981 1,252,500	1,252,500
1982 1,252,500	1,252,500
1983 1,252,500	1,252,500
1984 1,252,500	1,252,500
1985 1,252,500	1,252,500
1986 1,252,500	1,252,500
1987 1,252,500	1,252,500
1988 1,252,500	1,252,500
1989 1,252,500	1,252,500
1990 1,252,500	1,252,500
1991 1,252,500	1,252,500
1992 1,252,500	1,252,500
1993 1,252,500	1,252,500
1994 1,252,500	1,252,500
1995 1,252,500	1,252,500
1996 1,252,500	1,252,500
1997 1,252,500	1,252,500
1998 1,252,500	1,252,500
1999 1,252,500	1,252,500
2000 1,252,500	1,252,500