# $\begin{array}{ccc} & 1930. \\ {\rm N~E~W} & Z~{\rm E~A~L~A~N~D}. \end{array}$

# PUBLIC SERVICE SUPERANNUATION BOARD

TWENTY-SECOND ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR ENDED 31st MARCH, 1930.

Presented to Parliament pursuant to the provisions of the Public Service Superannuation Act, 1927.

### 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		Number.	!		Annual				
by the Act.	Male.	Female.	Total.	Annual Salary.	Contributions.				
				£ s. d.	£ s. d.				
5	896	571	1,467	164,721 15 0	8,236 1 9				
6	52	27	79	18,617 18 4	1,117 1 6				
7	41	22	63	15,830 16 8	1,108 3 2				
8	16	8	24	6,552 18 4	524 4 8				
9	13	5	18	5,248 15 0	472 7 9				
10	5	1	6	1,410 0 0	141 0 0				
Transfer from other funds	4	4	8	2,650 0 0	138 8 0				
Totals	1,027	638	1,665	215,032 3 4	11,737 6 10				

The following table contains particulars of the public servants who were contributing to the fund on 31st March, 1930 (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				
	Male.	Female.	Total.	Annual Salary.	Contributions.				
				£ s. d.	£ s. d				
5	12,411	1,912	14,323	3,582,497 16 8	179,124 17 10				
6	1,515	155	1,670	562,058 15 0	33,723 10 6				
7	971	118	1,089	360,787 10 0	25,255 2 6				
8	566	64	630	214,213 15 0	17,137 2 (				
9	194	19	213	71,522 1 8	6,436 19 9				
10	48	3	51	17,065 16 8	1,706 11 8				
Totals	15,705	2,271	17,976	4,808,145 15 0	263,384 4 3				

Retiring and other Allowances.—Pensions for £32,425 2s. per annum were granted during the year as follows: For age or length of service, £24,996 14s. to 101 members (91 male and 10 female members); for medical unfitness for duty, £2,836 8s. to 22 members; to widows and children of deceased members, £2,883 per annum to 93 widows, and £1,534 per annum to 59 children.

One contributor belonging to the Police Force, who was retired as medically unfit by reason of injuries received whilst in the execution of his duty, was granted an allowance of £175 per annum under section 61 of the Act.

Under section 114 of the Public Service Superannuation Act, 1927, 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.

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 £2,045, 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 £557,150. To this amount must be added accretions to the date of retirement, approximately £135,000, 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 twenty-two years, amounting to £1,648,500.

One hundred and twenty-seven retiring-allowances were discontinued by death, and seventy-five for other causes—viz., eight widows remarried, and sixty-seven children reached the age of fourteen.

The annual amount payable at the close of the year was £372,138 6s. 2d., as shown in the statement attached.

Income.—The total	income f	or the yea	ar was ma	de up a	s follows	:	£
Members' ordin						• •	 263,424
Subsidy, Cook			istration				 863
Contributions:	from Gov	${f ernment}$					 200,844
Fines, &c.							 405
Interest	• •	• •	• •			• •	 154,758
	Total	income fo	or year				 £620,294

Outgo.—The pensions paid during the year to contributors who have retired and to dependents of deceased contributors amounted to £367,495 13s. 8d.—viz., £334,342 4s. to members, and £33,153 9s. 8d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £36,456 5s. 8d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £12,785 14s. 9d.

Three contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £864 15s. 7d., in lieu of retiring-allowances.

Three contributors were transferred to other funds in accordance with the provisions of section 120, and their contributions, amounting to £810 6s. 11d., were accordingly transferred to such other funds. The salaries of the staff and other office expenses were £2,724 16s. 3d. and £1,507 16s. 9d. respectively. The Public Trustee's commission on interest collected amounted to £3,865 15s. 1d. Medical fees for reports under section 32 amounted to £59 17s. During the year one mortgage security was realized at a loss of £1,662 1s. 1d. The total outgo for the year was £428,233 2s. 9d.

Accumulated Funds.—These amounted at the end of the year to £2,818,004 1s. 11d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £2,909,071 14s. 2d. The balance-sheet appended gives full particulars as to the liabilities and assets.

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:—

$\overline{}$ Inscribed stock :-	_		£	s.	d.	£	s.	d.
$5\frac{1}{8}$ per cent.		 	 30,000	0	0			
$5\frac{1}{4}$ per cent.		 	 336,000	0	0			
$5\frac{1}{2}$ per cent.		 	 146,350	0	0			
6 per cent.		 	 40,000	0	0			
Rural advances be	-: abac							
5 per cent.		 	 186,070	10	0			
Debenture securit	ies:—							
$4\frac{1}{2}$ per cent.		 	 15,000	0	0			
"		 	 35,602	12	7			
$5\frac{1}{4}$ per cent.		 	 17,423	0	0			
$5^{1}_{2}$ per cent.		 	 6,700	0	0			
6 per cent.		 	 458,025	0	0			
$6\frac{1}{3}$ per cent.		 	 5,000	0	0			
						1,276,171	<b>2</b>	7
Mortgage securitie	es :					, ,		
3' " .		 	 2,310	7	4			
$5\frac{1}{2}$ per cent.		 	 9,367	6	9			
6 per cent.		 	 1,506,832	15	11			
$6\frac{1}{2}$ per cent.		 	 51,374	3	$^{2}$			
						1,569,884	13	$_2$ .
						£2,846,055	15	9

The above total includes £22,818 12s. 1d. invested on Stipendiary Magistrates' Account.

The average rate of interest earned for the financial year on the mean funds was £5 16s. 11. per cent.

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

	-	Year ended 31	st December	,	Year ended
	1908.	<b>1912</b> .	191 <b>6</b> .	1921.	1930.
Total number of contributors	7,235	10,027	13,313	15,782	17,976
Total amount contributed annually	£79,831	£109,840	£141,844	£248,020	£263,384
Interest received	£1,295	£16,257	£42,314	£85,312	£154,758
Number of pensions and allowances payable	122	683	1,233	1,949	2,870
Annual value of retiring and other allow- ances payable	£8,881	£53,385	£88,392	£163,355	£372,138
Total amount of contributions refunded	£484	£10,749	£23,391	£51,705	£50,107
Expenses of administration	£890	£1,144	£2,318	£4,615	£8,158
Total amount of accumulated fund	£71,481	£423,556	£896,568	£1,716,837	£2,818,004

General.—Legislation passed by Parliament during the session of 1928 permitting temporary employees to join the fund under certain conditions has involved additional work during the year.

Four hundred and ninety-three applications were received; 138 were withdrawn after the applicants were notified of their indebtedness; thirteen were deferred for various reasons; three were rejected on medical grounds, and 339 were brought into the fund as contributors.

Applicants are given the option of becoming contributors to the fund either from the date of election or from the date of appointment. In the latter case the sum to be paid is fixed by the Board, and where it is not possible for a contributor to pay the amount required in one sum payment by instalments is permitted.

JAS. B. DONALD, Chairman.

## PUBLIC SERVICE SUPERANNUATION FUND.

REVENUE Acc	OUNT FOR	TH	е Ү	EAR ENDED 31st MARCH, 1930.			
Amount of fund at beginning of year	£ 2,625,943		d. 4	Retiring-allowances—	£	s.	d.
Members' contributions—	, .			To members	334,342	4	0
Under section 19 (ordinary)	262,543	14	0	To widows and children	33,153	9	8
Transferred from other superannua-	,			Contributions returned—			
tion funds	880	15	$^{2}$	Under section 37 (left service)	36,456	5	8
Interest on arrears of contributions	145	14	3	Under section 42 (death)	12,785	14	9
Government subsidy—				Under section 34	864	15	7
Statutory	86,000	0	0	Contributions to other superannuation			
Additional	100,000	0	0	funds, section 120	810	6	11
Section 114 (widows and children)	14,844	1	<b>2</b>	Loss on realization of security	1,662	1	1
Interest on investments	154,612	9	10	Expenses			
Fines, &c	404		6	Medical fees	59	17	0
Subsidy, Cook Islands and Samoa	862	9	5	Salaries	2,724	15	3
• •				Audit fees	50	0	0
				Heating and lighting	11	19	11
				Rent	197	0	0
				Cleaning	55.	3	8
				Messenger service	46	0	0
				Public Trustee's charges	3,865	15	1
				Furniture and fittings	33	4	6
				Contingencies	5	17	4
				Printing and stationery	123	13	10
				Typewriters and other machines			
				(upkeep)	5	5	1
				Postages, telegrams, and services	170	11	11
				Post and Telegraph charges	809	0	6
				Balance as at 31st March, 1930	2,818,004	1	11
	£3,246,237	4	8		£3,246,237	4	8
		AS	AT	31st March, 1930.	£3,246,237	4	==
Liabilities.	_			Assets.	_		

				- · · · · · · · · · · · · · · · · · · ·	
$\_Liabilities.$				Assets.	
Superannuation Fund Account—	£		d.	£ s. d.	
Balance due from Revenue Account	2,818,004	1	11	Amount invested by the Board 2,823,237 3 8	í
Add amount transferred from Un-				Contributions due in course of trans-	
claimed Account	1,053	16	6	mission 17,266 18 3	ļ
Add value of office furniture, fittings,				Interest due and accrued 39,510 2 10	ļ
and machinery	499	17	7	Subsidy—	
,				Cook Islands and Samoa 56 8 3	
	2,819,557	16	0	Section 114, Public Service Super-	
Retiring and other allowances due, in	2,010,001	10	0	annuation Act, 1927 69 6 11	
course of payment-				Cash in hand, Public Trustee 25,066 14 9	
71	3,997	10	10		
m					
	325	19	Т		
Refund of contributions due, in course				Rates and taxes paid on account of	
of payment—	404		0	mortgagors (recoverable) 224 10 5	
Under section 37 (left service)	404		8	Retiring-allowances recoverable (Marine	
Under section 42 (death)	935	18	0	Department)	
Contributions transferable to other				Assets in Suspense Account 1,662 I 1	
superannuation funds	64	0	5		
Expenses due, in course of payment—				•	
Heating and lighting	$^2$	0	5		
Printing and stationery	5	15	0		
Post and Telegraph charges	185	10	. 0		
Typewriters and other machines					
(upkeep)	0	4	0		
Postages, telegrams, and services	9	13	3	·	
Public Trustee's charges	987	15	ī	·	
Balance, cost-of-living bonus	i	0	Ĩ		
Contributions paid in advance or in	-		_		
	155	10	3		
Balance, Government subsidy*	64,500		0		
Unclaimed Account (contributions, &c.)	520		7		
TD + 0.000 +	15,756				
	1,662		1		
Writing off Suspense Account	1,002		1		
	£2,909,071	14	9	£2,909,071 14 2	,
	22,000,011	14		22,909,071 14 2	_
				1	

<sup>\*</sup> The Government subsidy is paid in January of each year, and, owing to the change in the date of the financial year, to show the true dosition of the fund it is necessary to state this item as a Hability.

### Subsidiary Account.

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

To Amount disbursed for period 1st April,	£	s.	d.		By Balance, 1st April, 1929	£		d. 4
1929, to 31st March, 1930 Balance carried forward	$\frac{3,509}{1}$	$\begin{array}{c} 12 \\ 0 \end{array}$	$\frac{9}{1}$		Amount received from the Treasury	3,508	9	6
	£3,510	12	10	)	·	£3,510	12	10

### STIPENDIARY MAGISTRATES' ACCOUNT.

### Revenue Account for the Year ended 31st March, 1930.

		£	s.	d.		£	s.	d.
Amount of fund, 1st April, 1929		22,205	0	2	Administration expenses	 62	6	11
Members' contributions, section 63, P	ublic				Retiring-allowances	 2,470	4	0
Service Superannuation Act, 1927		1,870	15	5	Balance as at 31st March, 1930	 22.822	15	5
Interest on investments		1,279	10	9	,			
		£25,355	6	4		£25.355	6	4

### Balance-sheet as at 31st March, 1930.

	Lia	bilities.	£		d.	Assets.		£	s.	d.
Accumulated fund			 22,822	15	5	Contributions due in course of	transmis-			
						sion		4	3	4
						Amount invested		22,818	12	1
			£22,822	15	5			$\pounds 22,822$	15	5
					-				-	

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

Wellington, 11th June, 1930.

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.

### STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDED 31ST MARCH, 1930.

		Number.			Annual	
	M. F. Total.		Annual Salary.	Contributions,		
Contributors at beginning of the year New contributors entered during the year Contributors transferred from other funds Increase by promotion during the year	15,267 1,023 4	1,910 634 4	17,177 1,657 8	$\begin{array}{cccccccc} & \pounds & \text{s. d.} \\ 4,621,795 & 1 & 8 \\ 212,382 & 3 & 4 \\ 2,650 & 0 & 0 \\ 174,517 & 10 & 0 \\ \end{array}$	£ s. d. 254,331 13 1 11,598 18 10 138 8 0 9,031 10 8	
Total Contributions discontinued during the year	16,294 589	$\frac{2,548}{277}$	18,842 866	5,011,344 15 0 203,199 0 0	275,100 10 7 11,716 6 4	
Total contributors at end of year	15,705	2,271	17,976	4,808,145 15 0	263,384 4 3	

### PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

		Numb	er.		Annual Salary.		Annual			Amou	Retiring-			
How discontinued.	M.	F.	Total.	1	Bair	iry.	Contrib		ns.	paid o Retirem		allowa		
	İ			£	s.	d.	£	s.	d.	£ s	. d.	£	s. (	d.
By death before retiring-allowance entered upon (secs. 42 and 43)	70	8	78	22,111	5	0	1,376	15	3	10,905 1	3 8	1,903	0	0
By retirement before retiring age (sec. 37)	403	255	658	124,755	11	8	6,575	11	9	36,456	5 8			
By retirement (sec. 34)	3	١	3	704	3	4	60	13	6	864 1	5 7	i		
By retirement medically unfit (sec. 32)	18	4	22	7,136	2	6	392	4	0			2,836	8	0
By retirement (sec. 61)	1		1	319	8	4	15	19	5			175	0	0
By retirement at retiring age or for length of service (sec. 26)	91	10	101	44,583	9	2	3,072	12	0	••		24,996	14	0
By transfer to other funds (sec. 120)	3	1	3	1,370	0	0	84	10	0	810	6 11			
By reduction				2,219	0	0	138	0	5					
Totals	589	277	866	203,199	0	0	11,716	6	4	49,037	1 10	29,911	2	0

# Progress of Contributors since Date of Establishment of the Fund to 31st March, 1930.

					Number.		A1 C-1	Annual
-				м.	F.	Total.	Annual Salary.	Contributions.
Total entered Total discontinued				31,926 16,221	7,947 5,676	39,873 21,897	£ s. d. 8,978,623 16 8 4,170,478 1 8	£ s. d. 526,965 6 7 263,581 2 4
Total existing at 31st 1	March, 19	930		15,705	1,271	17,976	4,808,145 15 0	263,384 4 3

# PUBLIC SERVICE SUPERANNUATION FUND.

STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1930.

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On	Ż	M.		1266	16	:	1357 87	1270
			Retiring and other allow- ances—	Existing at beginning of vear	Granted during year at retirement	Granted during year after	Totals Discontinued during year	Existing at end of year
	Section 36:  Section 36:  Section 36:  Section 36:  Section 36:  Section 36:  Medically unit.  Section 36:  Allowances.	Section 32: Section 61: Police Section 28. Section 42: Sections 42 (c) and 43 (a): Injured on Duty.  Number. Number Number Annual Der. Ann	Section 32:   Section 61: Police   Section 28.   Section 43:   Section 42:   Section 42:   Section 43:   Section	On Attainment of Section 26:         Section 26:         Section 36:         Section 36:         Section 36:         Section 36:         Section 36:         Section 36:         Total Retring and other Allowances.           Number.         Annual Amount.         Number.         Number.         Number.         Number.         Number.         Number.         Annual Amount.         Number.         Number.         Annual Amount.         Number.         Number.         Annual Amount.         Number.         Number.         Annual Amount.         Number.         Annual Amount.         Number.         Number.         Annual Amount.         Number.         Number.         Annual Amount.         Number.         Annual Amount.         Number.         Number.         Number.         Number.         Annual Amount.         Number.         Number.	On Attainment of Section 26:         Section 26:         Section 36:         Section 42:         Section 42:         Section 43:         Total Retiring and other Allowances.           On Attainment of Service.         Medically unfit.         Medically unfit.         Number.         Number.         Number.         Number.         Number.         Number.         Annual         Number.         Number.         Annual         Annual         Number.         Annual         Number.         Annual         Number.         Annual         Number.         Annual         Number.         Annual         Number.         Number.	Continue of Section 38:   Section 49:   Se	Children   Section 96   Children   Section 98   Children   Section 98   Children   Chi	Number   Section 95;   Section 18   Sectio

How discontinued					FARII	ICULARS	G	E LIKI	NG AN	H OLEH	EK 350	OWANC	ES DIS	FAKTICULAKS OF INSTITUTING AND OTHER ALLOWANCES DISCONTINUED DURING THE LEAR.	na a	RING TE	되   되	A.   _	TOTAL TOTAL		-	_		
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Total granted Total discontinued	::	2068	204 227 31 82	2068 2042272 424,345 6 798 31 829 113,826 4	0 4	389 44 211 10	0 429	40 429 35,488 3 10 221 16,616 18	3 5	3 3	1,889 17	2 6	49	7,688 8 621 13		.057 284	30,557 6,594	619 397	619 563 1182 397 394 791	24,765 14,599	3139 1864 5003 1414 719 2133	524,733 14 5 1 152,595 8 3
Total existing at March, 1930		1270	173 144	31st   1270   173 1443   310,519   1 8   178   30 208   18,871	1 8 1	78 30	0 208	18,871	5 0	F	1,552	4 6	4	44 7,066 15	0	773	23,963	222 ]	222 169 391	10,166	1725 1145 2870	372,138 6 2

Wellington, 11th June, 1930.

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William M. Wright, Secretary. R. S. Wogan, Accountant.

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