

1930.
NEW ZEALAND.

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 by the Act.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£ 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 Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£ 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 0
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 for the year was made up as follows :—

	£
Members' ordinary contributions	263,424
Subsidy, Cook and Samoa Administration	863
Contributions from Government	200,844
Fines, &c.	405
Interest	154,758
Total income for year	£620,294

Outgo.—The pensions paid during the year to contributors who have retired and to dependants 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.

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

Inscribed stock :—	£	s.	d.	£	s.	d.
5½ per cent.	30,000	0	0			
5¼ per cent.	336,000	0	0			
5½ per cent.	146,350	0	0			
6 per cent.	40,000	0	0			
Rural advances bonds :—						
5 per cent.	186,070	10	0			
Debenture securities :—						
4½ per cent.	15,000	0	0			
5 per cent.	35,602	12	7			
5¼ per cent.	17,423	0	0			
5½ per cent.	6,700	0	0			
6 per cent.	458,025	0	0			
6½ per cent.	5,000	0	0			
				1,276,171	2	7
Mortgage securities :—						
5 per cent.	2,310	7	4			
5½ per cent.	9,367	6	9			
6 per cent.	1,506,832	15	11			
6½ 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 31st December,				Year ended 31st March, 1930.
	1908.	1912.	1916.	1921.	
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 allowances 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.

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, Public Service Superannuation Act, 1927 ..	1,870	15	5	Retiring-allowances ..	2,470	4	0
Interest on investments ..	1,279	10	9	Balance as at 31st March, 1930 ..	22,822	15	5
	<u>£25,355</u>	<u>6</u>	<u>4</u>		<u>£25,355</u>	<u>6</u>	<u>4</u>

Balance-sheet as at 31st March, 1930.

	£	s.	d.		£	s.	d.
Accumulated fund ..	22,822	15	5	Contributions due in course of transmission ..	4	3	4
	<u>£22,822</u>	<u>15</u>	<u>5</u>	Amount invested ..	22,818	12	1
					<u>£22,822</u>	<u>15</u>	<u>5</u>

Wellington, 11th June, 1930.

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

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 Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at beginning of the year ..	15,267	1,910	17,177	£ 4,621,795 1 8	£ 254,331 13 1
New contributors entered during the year ..	1,023	634	1,657	212,382 3 4	11,598 18 10
Contributors transferred from other funds ..	4	4	8	2,650 0 0	138 8 0
Increase by promotion during the year ..	..	..	..	174,517 10 0	9,031 10 8
Total ..	16,294	2,548	18,842	5,011,344 15 0	275,100 10 7
Contributions discontinued during the year ..	589	277	866	203,199 0 0	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.

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 and 43)	70	8	78	£ 22,111 5 0	£ 1,376 15 3	£ 10,905 13 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	..	3	704 3 4	60 13 6	864 15 7	..
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	..	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.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered ..	31,926	7,947	39,873	£ 8,978,623 16 8	£ 526,965 6 7
Total discontinued ..	16,221	5,676	21,897	4,170,478 1 8	263,581 2 4
Total existing at 31st March, 1930 ..	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.

	Section 26: On Attainment of Retiring-age or for Length of Service.				Section 32: Medically unfit.				Section 61: Police injured on Duty.				Section 28, Finance Act, 1921.				Section 42 : Widows.				Sections 42 (c) and 43 (a) : Children.				Total Retiring and other Allowances.			
	Number.		Annual Amount.	Total	Number.		Annual Amount.	Total	Number.		Annual Amount.	Total	Number.		Annual Amount.	Total	Number.		Annual Amount.	Total	Number.		Annual Amount.	Total				
	M.	F.			M.	F.			M.	F.			M.	F.			M.	F.										
Retiring and other allow- ances—			£	s.	d.			£	s.	d.			£	s.	d.			£	s.	d.			£	s.	d.			
Existing at beginning of year	1266	166	1432	301,007	6 3	172	27	199	16,981	18 5	10	1,377	4 6	46	7,338	8 0	709	21,979	223	177	400	10,400	1717	1079	2796	359,083	17 2	
Granted during year at retirement	91	10	101	24,996	14 0	18	4	22	2,856	8 0	1	175	0 0	..	..	..	27	837	24	17	41	1,066	134	58	192	29,911	2 0
Granted during year after retirement	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	66	2,046	8	10	18	468	8	76	84	2,514	0 0
Totals ..	1357	176	1533	326,004	0 3	190	31	221	19,818	6 5	11	1,552	4 6	46	7,338	8 0	802	24,862	255	204	459	11,934	1859	1213	3072	391,508	19 2	
Discontinued during year	87	3	90	15,484	18 7	12	1	13	947	1 5	..	..	..	2	271	13 0	29	899	33	35	68	1,768	134	68	202	19,370	13 0
Existing at end of year	1270	173	1443	310,519	1 8	178	30	208	18,871	5 0	11	1,552	4 6	44	7,066	15 0	773	23,963	222	169	391	10,166	1725	1145	2870	372,138	6 2	

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR.

How discontinued—	87	3	90	15,484	18 7	12	1	13	947	1 5	..	..	..	2	271	13 0	21	651	..	1	1	26	101	26	127	17,380	13 0
By death ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	8	248	33	34	67	1,742	33	42	75	1,990	0 0
By expiry ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Totals	87	3	90	15,484	18 7	12	1	13	947	1 5	2	271	13 0	29	899	33	35	68	1,768	134	68	202	19,370	13 0

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31st MARCH, 1930.

Total granted ..	2068	204	2272	424,345	6 0	389	40	429	35,488	3 5	14	1,889	17 0	49	7,688	8 0	1,057	30,557	619	563	1182	24,765	3139	1864	5003	524,733	14 5
Total discontinued ..	798	31	829	113,826	4 4	211	10	221	16,616	18 5	3	337	12 6	5	621	13 0	284	6,594	397	394	791	14,599	1414	719	2133	152,595	8 3
Total existing at 31st March, 1930	1270	173	1443	310,519	1 8	178	30	208	18,871	5 0	11	1,552	4 6	44	7,066	15 0	773	23,963	222	169	391	10,166	1725	1145	2870	372,138	6 2

Wellington, 11th June, 1930.

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

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