

REPORT OF ACTUARY UNDER THE CIVIL SERVICE ACTS.

Wellington, 24th July, 1872.

“THE CIVIL SERVICE ACT AMENDMENT ACT, 1871.”

SIR,—

I have the honor to submit the result of my computations of “the exact amount which every person whose rights, claims, or interests are preserved in the second section of this Act, would be entitled to receive for any right, claim, or interest up to the date of the passing of this Act, but no further,” setting forth, so far as my information extends, “the name, rate of pay, and length of service of every person entitled to receive compensation, together with the amount in each case.”

Further, I beg to state, in compliance with the Act, that “the principle on which the said amounts have been computed” is in accordance with the Carlisle Tables of Mortality, reckoning interest of money at five per cent., and taking as a basis the average rates of pay of each officer for the three years ending 30th June, 1872; or, where the officers are not of three years’ standing, on the average rates received by them respectively since their appointments. The computations have been worked upon a table of logarithms to three places of decimals, and are therefore correct, within farthings.

Upon this it will appear (Summary A.) that the present value of the interests of officers under “The Civil Service Superannuation Act, 1858,” and “The Civil Service Act Amendment Act, 1861,” amounts to two hundred and forty-three thousand eight hundred and fifty-six pounds eighteen shillings and threepence (£243,856 18s. 3d.); equivalent to 22·101 months’ purchase on their pay for the year ending 30th June, 1872, provided these gentlemen remain in the Government service for the full term of their employ; that is to say, for thirty-one years’ service, or until they shall have attained the full age of sixty years: the total amount on which this sum is computed being £69,122 19s. 3d.

But many of these officers are entitled to avail themselves of a Retiring Allowance without serving for thirty-one years, or without having attained the age of sixty; it is therefore necessary in each such case to state a second equation, the result of which computation will be found (Summary B.) to amount to the sum £164,470 8s. 5d., and thus to bring up the present value to £296,691 2s. 3d., a sum equivalent to 26·888 months’ purchase on the present pay of the officers under the Acts of 1858 and 1861. The total amount on which this sum is computed is £63,862 16s. 3d.

The following officers under the Acts of 1858 and 1861 having attained, or who will have attained, the full age of sixty years, not having been ten years in the service, cannot have their interests computed, such cases not being provided for by the Acts:—

Goring, Forster;
Gray, Wilson;
Greenwood, J. D.;
Hogan, David;
Maning, Frederick Edward;
Marshall, Charles; and
Murdoch, John Wallace.