SESSION II.
1918.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION FUND.

ACTUARIAL EXAMINATION FOR THE TRIENNIUM ENDED 31ST DECEMBER, 1916.

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

REPORT

BY THE ACTUARY APPOINTED BY HIS EXCELLENCY THE GOVERNOR-GENERAL TO MAKE THE ACTUARIAL EXAMINATION OF THE PUBLIC SERVICE SUPERANNUATION FUND FOR THE TRIENNIAL PERIOD ENDED 31ST DECEMBER, 1916.

1. I HAVE the honour to submit the following report on the Public Service Superannuation Fund as at the 31st December, 1916, 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 benefits provided by the Act, together with 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 number of pensioners on the fund at 31st December, 1916, was 1,233, drawing pensions amounting to £88,392 per annum; the number of contributors at the same date was 13,313, with aggregate salaries amounting to £2,287,591 and paying contributions at the rate of £141,844 per annum.

5. The income and outgo of the fund during the three years are shown in the Consolidated Revenue Account, which is as follows:—

CONSOLIDATED REVENUE ACCOUNT OF THE PUBLIC SERVICE SUPERANNUATION FUND FROM THE 1ST JANUARY, 1914, TO THE 31ST DECEMBER, 1916.

Income.	£	s.	d.	*Outgo.*	£	s.	d.
Funds at 1st January, 1914 ..	537,914	6	3	Pensions to members	207,741	1	7
Members' contributions ..	401,981	15	10	Pensions to widows and children..	18,684	9	7
Government subsidy.. ..	144,000	0	0	Contributions returned.. ..	54,144	11	2
Transfers from other funds ..	1,641	6	10	Compensation	2,211	18	8
Interest	98,478	12	0	Transfers to other funds ..	856	3	0
Fines	545	7	9	Salaries	2,349	19	6
				Public Trust Office commission ..	1,057	17	1
				Travelling and office expenses ..	947	7	10
				Funds at 31st December, 1916 ..	896,568	0	3
	£1,184,561	8	8		£1,184,561	8	8

6. During the triennium an important measure was enacted transferring the investment of the funds from the Public Trustee to the Public Service Superannuation Board, a change advocated in my last valuation report.