

1937.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION BOARD

(TWENTY-NINTH ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR
ENDED 31st MARCH, 1937.

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.

The Board.—Mr. W. G. Wohlmann, representative of contributors belonging to the Police Department, retired during the year, and was succeeded by Mr. D. J. Cummings.

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.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
5	2,188	940	3,128	£ 350,369 0 0	£ 17,518 9 0
6	138	21	159	43,941 9 2	2,636 9 9
7	105	8	113	35,937 1 8	2,515 11 11
8	44	5	49	16,510 0 0	1,320 16 0
9	32	..	32	12,360 8 4	1,112 8 9
10	13	..	13	6,784 15 0	678 9 6
Transfers from other funds	17	1	18	4,777 0 0	278 7 0
Totals ..	2,537	975	3,512	470,679 14 2	26,060 11 11

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1937 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution :—

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
5	15,975	2,779	18,754	£ 4,805,478 3 4	£ 240,273 18 2
6	1,416	141	1,557	506,744 11 8	30,404 13 6
7	855	88	943	310,640 16 8	21,744 17 2
8	415	41	456	152,269 15 10	12,181 11 8
9	141	9	150	53,642 1 8	4,827 15 9
10	28	2	30	12,422 0 0	1,242 4 0
Totals ..	18,839	3,060	21,899	5,841,197 9 2	310,675 0 3

Retiring and other Allowances.—Pensions for £28,665 8s. per annum were granted during the year as follows : For age or length of service, £18,289 7s. to 82 members (63 male and 19 female members) ; for medical unfitness for duty £4,817 4s. to 36 members ; additional to persons retired under the provisions of section 14, Finance Act, 1931, £930 17s. per annum ; to widows and children of deceased members, £3,224 per annum to 104 widows and £1,404 per annum to 54 children.

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.

Civil Service Act, 1866: Compensation Rights.—The total amount of such compensation for which the fund became liable since the initiation of the scheme is £561,134. To this amount must be added accretions to the date of retirement, approximately £143,000, 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-nine years, amounting to £2,478,494.

One hundred and sixty-nine retiring or other allowances were discontinued by death, and sixty-eight for other causes—viz., 1 pensioner retired as medically unfit recovered in health and reinstated, 6 widows remarried, and 61 children reached the age of fourteen years.

The annual amount payable at the close of the year was £499,869 0s. 1d., as shown in the statement attached.

Income.—The total income for the year was made up as follows:—

	£
Members' ordinary contributions	306,981
Subsidy, Cook Islands and Samoan Administrations, &c. .. .	738
Contributions from Government	163,930
Fines, &c.	343
Interest	142,831
Premium on conversion, local-body debentures	2,208
Total income for year	£617,031

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £498,676 10s. 3d.—viz., £455,620 15s. 4d. to members and £43,055 14s. 11d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £28,291 11s. 5d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £16,269 15s. 10d.

Two contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £1,082 17s. 5d., in lieu of retiring-allowances.

Six contributors were transferred to other funds in accordance with the provisions of section 120, and their contributions, amounting to £807 3s. 5d., were accordingly transferred to such funds. The salaries of the staff and other office expenses were £2,409 7s. 4d. and £2,085 12s. 11d. respectively.

The Board, acting under the provisions of section 77 of the Mortgagors and Lessees Rehabilitation Act, 1936, wrote down investments by £722 16s. 10d. Premium paid on purchase of inscribed stock amounted to £5,072 13s. 9d., and is to be written off during the currency of the stock; £370 17s. 8d. has been written off this year.

The total outgo for the year was £553,372.

Accumulated Funds.—These amounted at the end of the year to £2,997,898 9s.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,116,893 4s. 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:—

New Zealand Government inscribed stock—	£	s.	d.	
3½ per cent.	210,530	0	0	
4 per cent.	466,560	0	0	
		£	s.	d.
		677,090	0	0
Rural Advances bonds—				
5 per cent.*		236,155	10	0
Mortgage Corporation of New Zealand inscribed stock—				
3¾ per cent.		50,000	0	0
Debenture securities—				
3½ per cent.	174,283	5	11	
4¼ per cent.	428,021	13	2	
5 per cent.†	1,980	0	0	
5¼ per cent.†	600	0	0	
6 per cent.†	33,500	0	0	
		638,384	19	1
Mortgage securities—				
3½ per cent.	4,000	0	0	
4¼ per cent.	304,954	12	6	
4½ per cent.	325,468	0	8	
5 per cent.	29,754	4	11	
5½ per cent.‡	4,225	12	9	
6 per cent.‡	601,660	7	10	
6½ per cent.‡	3,493	9	8	
		1,273,556	8	4
		£2,875,186	17	5

* Subject to an interest-tax at the rate of 20 per cent. charged on all interest on and from 1st April, 1933. *Vide* section 6, Finance Act, 1932-33.

† Interest on and from 1st April, 1933, 20 per cent. lower than the rate prescribed by the securities or to the rate of 4¼ per cent. per annum, whichever rate is the higher. Section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932-33.

‡ Subject to a reduction of 20 per cent., but not to be reduced below the rate of 5 per cent. per annum. Part III, National Expenditure Adjustment Act, 1932.

A special payment into the fund was made by Treasury (amounting to £24,136), being the amount of the reduction in the interest-rate of the four classes of securities.

The above total includes £21,278 15s. 8d. invested on Stipendiary Magistrates' account.

The average rate of interest earned for the financial year on the mean funds was £4 18s. 8d. per cent., a reduction of 7s. 9d. per cent. as compared with the previous year. In this connection it must be understood that the amount of interest due and outstanding and interest accrued but not due at the balance date is taken into account in arriving at the before-mentioned rate. Reference to the balance-sheet discloses that the sum of £40,008 is overdue on mortgage securities. The Courts, acting under the powers contained in the Mortgagees and Lessees Rehabilitation Act, 1936, have written off during the year the sum of £472 9s. 1d., and £1,314 4s. 2d. was written off by the Board, acting under the provisions of section 77 of the same Act, being arrears of interest.

Operations of the Fund.—The following comparative statement shows the operations of the fund (to the nearest pound) as disclosed in the Revenue Accounts and Balance-sheets for the twelve-year period ended 31st March, 1937 :—

Year.	Income.					Expenditure.				
	Contributions.		Interest on		Miscellaneous.	Refunds.	Pensions.	Administration Expenses.	Miscellaneous.	Accumulated Funds.
	Employees.	Government, &c.	Investments.	Arrears of Contributions.						
	£	£	£	£	£	£	£	£	£	£
1925-26 ..	257,378	102,436	132,993	3,805	277	53,362	316,400	6,920	185	2,317,399
1926-27 ..	246,635	100,669	139,369	899	328	45,341	322,759	7,881	28	2,429,290
1927-28 ..	249,301	100,955	146,351	439	504	50,193	338,138	7,932	2,124	2,528,454
1928-29 ..	253,593	101,130	147,040	332	269	44,234	351,396	8,070	1,176	2,625,943
1929-30 ..	263,424	201,707	154,612	146	405	50,107	367,496	8,158	2,472	2,818,004
1930-31 ..	271,423	102,289	162,888	264	422	40,754	381,243	8,418	8,775	2,917,154
1931-32 ..	190,347	102,757	168,453	238	486	48,552	431,922	8,650	2,277	2,888,034
1932-33 ..	226,420	141,038	166,814	447	302	45,345	472,288	7,620	387	2,897,415
1933-34 ..	228,650	144,129	157,200	651	4,464	37,551	486,925	7,180	1,287	2,899,564
1934-35 ..	238,844	149,766	153,333	185	19,086	40,065	488,836	7,429	6,997	2,917,452
1935-36 ..	256,249	148,512	151,599	176	8,770	44,804	494,988	7,250	1,477	2,934,240
1936-37 ..	306,292	164,668	142,831	689	2,551	45,644	498,677	7,150	1,901	2,997,898

Year.	Liabilities.					Assets.					
	Accumulated Fund.	Sundry Creditors.				Investments (including Accrued Interest).	Sundry Debtors.		Money at call with Government Departments.	Cash at Bank.	Miscellaneous.
		Pensions.	Re-funds.	Em-employees.	Other, including Government Departments.		Em-employees.	Government, &c.			
	£	£	£	£	£	£	£	£	£	£	£
1925-26 ..	2,317,399	2,276	3,162	3,286	1,002	2,339,705	5,763	109	34,421	11,320	307
1926-27 ..	2,429,290	3,059	922	1,587	22,075	2,474,867	20,942	241	23,103	1,691	589
1927-28 ..	2,528,454	3,526	1,983	1,903	19,072	2,577,894	21,305	215	12,253	5,195	2,576
1928-29 ..	2,625,943	3,825	943	2,232	14,739	2,678,470	18,118	255	10,881	4,062	398
1929-30 ..	2,818,004	4,323	1,340	676	17,012	2,862,747	17,267	126	25,067	1,457	246
1930-31 ..	2,917,154	4,097	1,735	517	14,178	2,974,146	14,391	277	12,074	1,004	288
1931-32 ..	2,888,034	3,566	1,617	4,725	54,472	2,979,354	16,101	243	20,406	326	483
1932-33 ..	2,897,415	3,056	1,444	398	14,853	2,892,282	24,541	212	61,510	652	2,469
1933-34 ..	2,899,564	2,684	1,692	212	3,386	2,882,531	29,191	231	56,922	1,018	2,147
1934-35 ..	2,917,452	3,302	904	288	10,803	2,777,030	13,957	198	73,625	130,378	2,062
1935-36 ..	2,934,240	3,703	1,980	407	22,123	2,861,347	24,919	276	70,801	67,906	1,707
1936-37 ..	2,997,898	3,722	1,517	596	48,386	2,923,232	40,543	1,923	70,555	74,088	6,278

M. Nash

Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1937.

[illegible]

* Payment by Treasury of amount of statutory reduction of interest on mortgage securities (National Expenditure Adjustment Act, 1932, Part III), £9,895 16s.; interest-tax, rural-advances bonds, and intermediate-credit debentures (section 6, Finance Act, 1932-33), £2,499; statutory reduction of interest, New Zealand Government inscribed stock (New Zealand Debt-conversion Act, 1932-33), £6,332 7s.; statutory reduction of interest, local-body debentures (section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932-33), £3,408 17s.; total, £24,136.

STIPENDIARY MAGISTRATES' ACCOUNT.

Revenue Account for the Year ended 31st March, 1937.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Amount of fund, 1st April, 1936	20,882	3	0	Retiring-allowances	4,412	2	4
Members' contributions, section 63, Public Service				Contributions returned, section 63, Public Service			
Superannuation Act, 1927	1,580	4	3	Superannuation Act, 1927	261	9	5
Interest on investments	1,021	17	1	Investments written down by Board, section 77,			
Premium on conversion local-body debentures	16	11	1	Mortgagors and Lessees Rehabilitation Act, 1936	5	8	5
Subsidy under section 23, Finance Act, 1936	2,500	0	0	Premium on stock, proportion written off	2	15	7
				Administration expenses	42	17	8
				Balance as at 31st March, 1937	21,276	2	0
	<u>£26,000</u>	<u>15</u>	<u>5</u>		<u>£26,000</u>	<u>15</u>	<u>5</u>

Balance-sheet as at 31st March, 1937.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Stipendiary Magistrates' Account—				Amount invested by the Board	21,278	15	8
Balance due from Revenue Account	21,276	2	0	Contributions due, in course of transmission	5	4	6
Less amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	471	5	11				
	<u>20,804</u>	<u>16</u>	<u>1</u>				
Retiring-allowances due, in course of payment	7	18	2				
Amount due to contributors under the provisions of section 10 (3), National Expenditure Adjustment Act, 1932	471	5	11				
	<u>£21,284</u>	<u>0</u>	<u>2</u>		<u>£21,284</u>	<u>0</u>	<u>2</u>

SUBSIDIARY ACCOUNT.

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

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Balance due from Treasury	4	6	8	Amount received from Treasury	2,280	14	5
Amount disbursed for period 1st April, 1936, to 31st March, 1937	2,490	10	3	Balance due from Treasury	214	2	6
	<u>£2,494</u>	<u>16</u>	<u>11</u>		<u>£2,494</u>	<u>16</u>	<u>11</u>

R. S. WOGAN, Secretary.

M. P. FINNIGAN, Accountant.

Public Service Superannuation Board.

Wellington, 25th June, 1937.

I hereby certify that the Revenue Account and Balance-sheet have been duly compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. FOWLER, Controller and Auditor-General.

STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDING 31ST MARCH, 1937.

	Number.			Annual Salary.		Annual Contributions.	
	M.	F.	Total.				
Contributors at beginning of the year ..	16,711	2,488	19,199	£ 4,946,468	s. d. 3 4	£ 263,076	s. d. 10 6
New contributors entered during the year ..	2,520	974	3,494	465,902	14 2	25,782	4 11
Contributors transferred from other funds ..	17	1	18	4,787	0 0	278	7 0
Increase by promotion during the year ..	..	..	..	595,162	14 2	31,029	6 3
Total	19,248	3,463	22,711	6,012,320	11 8	320,166	8 8
Contributions discontinued during the year ..	418	403	821	171,123	2 6	9,491	8 5
Total contributors at end of year	18,830	3,060	21,890	5,841,197	9 2	310,675	0 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)	63	4	67	£ 21,775	s. d. 5 0	£ 1,365	s. d. 11 9	£ 14,968	s. d. 19 2	£ 1,976	s. d. 0 0
By retirement before retiring age (sec. 37)	258	370	628	161,986	17 6	5,270	6 7	28,291	11 5	..	..
By retirement (sec. 34) ..	2	..	2	690	0 0	57	12 0	1,082	17 5	..	..
By retirement medically unfit (sec. 32)	26	10	36	11,586	16 8	649	5 4	..	..	4,817	0 0
By retirement (sec. 61) ..	..	..	..	..	..	..	..	..	..	..	..
By retirement at retiring age or for length of service (sec. 26)	63	19	82	32,838	0 0	2,018	2 1	..	..	18,289	7 0
By transfer to other funds (sec. 120) ..	6	..	6	1,686	0 0	100	16 0	807	3 5	..	..
By reduction	..	..	..	560	3 4	29	14 8	..	..	..	..
Total	418	403	821	171,123	2 6	9,491	8 5	45,150	11 5	25,082	11 0

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1937.

	Number.			Annual Salary.		Annual Contributions.	
	M.	F.	Total.				
Total entered	38,098	10,830	48,928	£ 11,735,759	s. d. 18 4	£ 672,394	s. d. 14 1
Total discontinued	19,268	7,776	27,038	5,894,562	9 2	361,719	13 10
Total existing at 31st March, 1937 ..	18,830	3,060	21,890	5,841,197	9 2	310,675	0 3

PUBLIC SERVICE SUPERANNUATION FUND—continued.

STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31st MARCH, 1937.

	Section 26: On Attainment of Retiring Age or for Length of Service.				Section 32: Medically unfit.				Section 61: Police Injured on Duty.				Section 39, Finance Act, 1930 (No. 2).				Section 28, Finance Act, 1921.				Section 14, Finance Act, 1931.				Section 42: Widows.				Sections 42 (c) and 43 (a): Children.				Total Retiring and other Allowances.													
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.															
	M.	F.	Total.	£	s.	d.	M.	F.	Total.	£	s.	d.	M.	F.	Total.	£	s.	d.	M.	F.	Total.	£	s.	d.	M.	F.	Total.	£	s.	d.																
Retiring and other allowances—																																														
Existing at beginning of year ..	1,546	279	1,825	404,532	10	6	258	53	311	32,116	10	4	11	1,789	9	0	54	8,106	11	0	38	6,227	1	0	22	4	26	2,829	18	0	1,090	33,790	184	138	322	8,372	2,113	1,564	3,677	497,763	19	10	0			
Granted during year <i>at retire-</i>	63	19	82	18,289	7	0	26	10	36	4,817	4	0	..	..	..	..	..	..	..	..	..	..	..	26	806	16	29	45	1,170	105	84	189	25,082	11	0	0	0	0	0	0	0	0	0	0		
<i>ment</i>	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Granted during year <i>after re-</i>																																														
<i>irement</i>																																														
Total ..	1,609	298	1,907	422,821	17	6	284	63	347	36,933	14	4	11	1,789	9	0	54	8,106	11	0	38	6,227	1	0	22	4	26	3,760	15	0	1,194	37,014	203	173	376	9,776	2,221	1,732	3,953	520,429	7	10	0			
Discontinued during year ..	84	8	92	19,611	11	0	23	1	24	2,786	9	9	..	..	..	..	4	582	4	0	2	249	13	0	1	..	1	101	10	0	53	1,643	34	27	61	1,586	148	89	237	26,560	7	9	0			
Existing at end of year ..	1,525	290	1,815	403,210	6	6	261	62	323	34,147	4	7	11	1,789	9	0	50	7,524	7	0	36	5,977	8	0	21	4	25	3,659	5	0	1,141	35,371	169	146	315	8,190	2,073	1,643	3,716	499,869	0	1	0			

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR.

How discontinued—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE ESTABLISHMENT OF THE FUND TO 31st MARCH, 1937.

Total granted ..	2,808	348	3,156	621,447	9 0	571	79	650	61,611	3 5	17	2,461	14 0	59	8,747	14 0	49	7,638	8 0	23	4 27	3,841	8 0	1,633	48,413	700	737	1,527
Total discontinued ..	1,283	68	1,351	218,297	2 6	310	17	327	27,463	18 10	6	672	5 0	9	1,293	7 0	13	1,711	0 0	2	..	2	182	3 0	492	13,042	621	591
Total existing at 31st March, 1937 ..	1,525	290	1,815	403,210	6 6	261	62	323	34,147	4 7	11	1,789	9 0	50	7,524	7 0	36	5,977	8 0	21	4 25	3,659	5 0	1,141	35,371	169	146	315

Wellington, 5th July, 1937.

R. S. WOGAN, Secretary,
M. P. FINNIGAN, Accountant,
Public Service Superannuation Board.

Approximate Cost of Paper.—Preparation, not given ; printing (1,944 copies), £14 10s.