

1939.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION BOARD.

(THIRTY-FIRST ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR
ENDED 31st MARCH, 1939.

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.—G. C. Rodda, Esq., M.B.E., Financial Adviser to the Government and a Statutory Member of the Board, retired on the 31st January, 1939; his successor is B. C. Ashwin, Esq. G. McNamara, Esq., C.B.E., Director-General, Post and Telegraph Department, and a Statutory Member of the Board, retired on the 30th June, 1939, and is succeeded by J. G. Young, Esq.

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.		
				£ s. d.	£ s. d.
5	2,260	948	3,208	412,240 15 0	20,612 0 9
6	130	27	157	44,077 10 0	2,644 13 0
7	88	7	95	32,580 16 8	2,280 13 2
8	44	3	47	15,583 6 8	1,246 13 4
9	22	1	23	7,767 10 0	699 1 6
10	8	..	8	3,240 0 0	324 0 0
Transfers from other funds	25	1	26	7,315 0 0	398 19 0
Totals ..	2,577	987	3,564	522,804 18 4	28,206 0 9

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1939 (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.						
				£	s.	d.	£	s.	d.
5	19,131	3,696	22,827	5,854,922	3	4	292,746	2	2
6	1,580	140	1,720	584,285	12	6	35,057	2	9
7	949	79	1,028	356,570	0	0	24,959	18	0
8	470	32	502	176,488	6	8	14,119	1	4
9	159	9	168	61,924	3	4	5,573	3	6
10	37	1	38	16,811	0	0	1,681	2	0
Totals ..	22,326	3,957	26,283	7,051,001	5	10	374,136	9	9

Retiring and other Allowances granted. Pensions for £43,734 3s. per annum were granted during the year as follows : For age or length of service, £34,509 6s. to 129 members (113 male and 16 female members) ; for medical unfitness for duty, £1,067 2s. to 37 members ; for police contributors injured on duty, £607 15s. to 3 members ; to widows and children of deceased members, £3,224 per annum to 104 widows ; and £1,326 per annum to 51 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 thirty-one years, amounting to £2,792,170. There are now no contributors to the fund with compensation rights.

Allowances discontinued.—One hundred and seventy-seven retiring or other allowances were discontinued by death, and 65 for other causes—viz., 8 widows remarried and 57 children reached the age of fourteen years.

Annual Amount of Allowances.—The annual amount payable at the close of the year was £537,095 1s. 4d., as shown in the statement attached.

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

	£
Members' ordinary contributions, &c.	370,627
Subsidy, Cook Islands and Samoan Administrations, &c.	1,141
Contributions from Government	242,950
Fines, &c.	1,369
Interest	130,688
Total income for year	£746,775

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £527,725 11s. 8d.—viz., £182,114 11s. to members and £45,611 0s. 8d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £40,199 7s. 8d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £19,888 15s. 6d.

Eleven contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £4,131 11s. 8d., in lieu of retiring-allowances.

Two contributors were transferred to other funds in accordance with the provisions of section 120, and their contributions, amounting to £44 19s. 9d., were accordingly transferred to such funds. Seventy-eight contributors employed in nursing and health-inspection duties, Department of Health, whose total contributions amounted to £17,789 7s. 5d., were transferred to the National Provident Fund, *vide* section 30, Finance Act, 1938. The salaries of the staff and other office expenses were £3,172 12s. and £2,486 0s. 1d. respectively.

Court orders issued under the authority of the Mortgagors and Lessees Rehabilitation Act, 1936, reduced investments by £1,462 3s., and the Board under the authority of the same Act wrote off £526 19s. 2d. Premium paid on purchase of inscribed stock in 1935 amounted to £5,072 13s. 9d., and is to be written off during the currency of the stock ; £370 16s. 4d. has been written off this year.

The total outgo for the year was £619,950 14s. 3d.

Accumulated Funds. These amounted at the end of the year to £3,199,010 8s. 1d.

Balance-sheet. On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,209,585 0s. 8d. 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.	£	s.	d.
3½ per cent.	..	..	..	..	327,214	0	6		
4 per cent.	..	..	..	..	702,715	10	0		
					1,029,929 10 6				
Mortgage Corporation of New Zealand inscribed stock—									
3¾ per cent.	..	..	..	..			50,000	0	0
Debenture securities—									
3½ per cent.	..	..	..	..	251,194	2	9		
4¼ per cent.	..	..	..	..	429,275	3	6		
5 per cent.*	..	..	..	..	1,980	0	0		
6 per cent.*	..	..	..	..	22,500	0	0		
					704,949 6 3				
Mortgage securities—									
3 per cent.	..	..	..	..	20,000	0	0		
3½ per cent.	..	..	..	..	4,000	0	0		
4¼ per cent.	..	..	..	..	32,891	2	8		
4½ per cent.	..	..	..	..	469,036	9	3		
4½ per cent.	..	..	..	..	487,610	10	5		
4½ per cent.	..	..	..	..	3,561	15	0		
5 per cent.	..	..	..	..	15,290	10	0		
6 per cent.†	..	..	..	..	218,535	7	1		
6½ per cent.†	..	..	..	..	1,843	9	8		
					1,252,769 4 1				
					£3,037,648 0 10				

* 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 £16,268 16s. 11d.), being the amount of the reduction in the interest-rate of the two classes of securities.

The above total includes £23,973 10s. 6d. invested on Stipendiary Magistrates' account.

The average rate of interest earned for the financial year on the mean funds was £4 5s. 2d. per cent., a reduction of 9s. 11d. 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 £12,913 2s. 7d. is overdue on mortgage securities. The Courts, acting under the powers contained in the Mortgagors and Lessees Rehabilitation Act, 1936, have written off during the year arrears of interest totalling £9,438 16s. 5d., whilst the Board, acting under the provisions of section 77 of the same Act, has written off £566 5s. 9d.

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, 1939 :—

Year.	Income.					Expenditure.				
	Contributions.		Interest on		Miscellaneous.	Refunds.	Pensions.	Administration Expenses.	Miscellaneous.	Accumulated Funds.
	Employees.	Government, &c.	Investments.	Arrears of Contributions.						
	£	£	£	£	£	£	£	£	£	£
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
1937-38	344,583	175,544	137,751	327	323	53,454	515,044	7,543	8,201	3,072,185
1938-39	370,400	244,114	130,688	227	1,347	64,220	527,726	7,691	20,314	3,199,010

PUBLIC SERVICE SUPERANNUATION FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1939.

	£	s.	d.		£	s.	d.		£	s.	d.
Amount of fund at beginning of year ..	3,072,185	6	0	Retiring-allowances—							
Members' contributions—				To members ..	482,114	11	0				
Under section 19 (ordinary) ..	368,546	9	10	To widows and children ..	45,611	0	8		527,725	11	8
Transferred from other superannuation funds	1,853	15	8								
Interest on arrears of contributions ..	226	13	5	(Contributions returned)							
Government subsidy				Under section 37 (left service)	40,199	7	8				
Under section 50, Public Service Superannuation Act, 1927* ..	150,500	0	0	Under section 42 (death) ..	19,888	15	6				
Under section 19, Finance Act (No. 3), 1934 ..	41,718	1	1	Under section 34 (retirement)	4,131	11	8		64,219	14	10
Under section 9, Finance Act, (No. 2), 1938 ..	30,000	0	0	Contributions transferred—							
Under section 114, Public Service Superannuation Act, 1927 (widows and children) ..	19,801	7	6	To other superannuation funds ..					44	19	9
Under section 27, Statutes Amendment Act, 1936 (actuarial pensions) ..	931	0	0	To National Provident Fund (section 30, Finance Act, 1938) ..					17,789	7	5
				Premium on stock : Proportion written off ..					370	16	4
Interest on investments ..	124,424	14	0	Investments written down by Courts : Mortgagors and Lessees Rehabilitation Act, 1936 ..							
Less amounts written off by Court orders—Mortgagors and Lessees Rehabilitation Act, 1936, £9,438 16s. 5d. ; also less amounts written off by the Board, section 77, Mortgagors and Lessees Rehabilitation Act, 1936, £566 5s. 9d. ..	10,005	2	2	Investments written down by Board : Section 77, Mortgagors and Lessees Rehabilitation Act, 1936 ..	526	19	2				
	114,419	11	10						1,989	2	2
Reimbursement by Treasury on account reduction in interest†	16,268	16	11	Rates, fees, &c., written off by Courts : Mortgagors and Lessees Rehabilitation Act, 1936 ..					120	2	9
				Expenses—							
Subsidy, Cook Islands and Samoa ..	1,140	11	11	Audit fees ..	75	0	0				
Subsidy, Imperial War Graves Commission ..	22	10	0	Contingencies ..	5	9	7				
Premium on conversion, local-body debentures ..	635	0	9	Furniture and fittings ..	2	4	5				
Interest written off recovered ..	279	2	2	Heating, lighting, and cleaning ..	97	1	11				
Pines, fees, and sundries ..	391	16	11	Legal charges ..	309	14	2				
Stipendiary Magistrates Account : Administration expenses recovered ..	40	18	4	Medical fees ..	120	12	7				
				Messenger service ..	44	10	0				
				Overtime and meal allowance ..	75	9	0				
				Postages and services ..	238	18	3				
				Post and Telegraph Department charges ..	1,128	10	6				
				Printing and stationery ..	220	7	2				
				Public Trustee's charges ..	2,032	7	3				
				Rent ..	144	0	0				
				Salaries ..	3,172	12	0				
				Travelling-expenses Board members ..	18	18	11				
				Typewriters and other machines (upkeep) ..	5	3	7				
									7,690	19	4
				Balance as at 31st March, 1939 ..					3,199,010	8	1
	£3,818,961	2	4						£3,818,961	2	4

* This amount includes £64,500 previously shown as paid in advance, now shown as a receipt for current year. † Payment by Treasury of amount of statutory reduction of interest on mortgage securities (National Expenditure Adjustment Act, 1932, Part III), £3,819 6s. 1d.; Interest-tax, rural advances bonds (section 6, Finance Act, 1932-33), £2,499; Statutory reduction of interest, New Zealand Government inscribed stock (New Zealand Debt-conversion Act, 1932-33), £4,749 4s. 7d.; Statutory reduction of interest, local-body debentures (section 5, Local Authorities Interest Reduction and Loans Conversion Act, 1932-33), £5,201 6s.; total, £16,268 16s. 11d.

PUBLIC SERVICE SUPERANNUATION FUND—*continued.*

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	..	..	..	214	12	8	Amount received from Treasury	..	..	..	2,637	11	2
Amount disbursed	..	..	..	2,423	17	1	Balance due from Treasury	..	..	..	0	18	7
				£2,638	9	9					£2,638	9	9

R. S. WOGAN, Secretary.

M. P. FINNIGAN, Accountant,

Public Service Superannuation Board.

Wellington, 30th June, 1939.

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 ENDED 31ST MARCH, 1939.

	Number.			Annual Salary.			Annual Contributions.		
	M.	F.	Total.	£	s.	d.	£	s.	d.
Contributors at beginning of the year	..	20,567	3,668	24,235	6,542,128	3 4	347,735	9 5	
New contributors entered during the year	..	2,552	986	3,538	515,489	18 4	27,807	1 9	
Contributors transferred from other funds	..	25	1	26	7,315	0 0	398	19 0	
Increase by promotion during the year	..	..	..	..	308,956	4 2	15,942	6 10	
Total	..	23,144	4,655	27,799	7,373,889	5 10	391,883	17 0	
Contributions discontinued during the year	..	818	698	1,516	322,888	0 0	17,747	7 3	
Total contributors at end of year	..	22,326	3,957	26,283	7,051,001	5 10	374,136	9 9	

PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

How discontinued.	Number.			Annual Salary.			Annual Contributions.			Amount paid on Retirement.			Retiring-allowance granted.		
	M.	F.	Total.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
By death before retiring-allowance entered upon (secs. 42 and 43.)	..	72	7	79	26,522	18 4	1,512	19 0	17,302	10 2	1,727	0 0			
By retirement before retiring age (sec. 37)	..	570	607	1,177	195,686	6 8	10,246	8 8	40,193	5 2	..	..			
By retirement (sec. 34)	..	9	2	11	3,394	3 4	246	0 8	4,131	11 8	..	..			
By retirement medically unfit (sec. 32)	..	29	8	37	11,716	11 8	677	11 8	..	..	4,067	2 0			
By retirement (sec. 61)	..	3	..	3	1,047	16 8	55	16 11	..	..	607	15 0			
By retirement at retiring age or for length of service (sec. 26)	..	113	16	129	58,453	15 0	3,304	7 11	..	..	34,509	6 0			
By transfer (sec. 30, Finance Act, 1938)	..	21	57	78	24,555	0 0	1,621	11 0	17,789	7 5	..	..			
By transfer to other funds (sec. 120)	..	1	1	2	330	0 0	16	10 0	44	19 9	..	..			
By reduction	..	..	..	..	1,181	8 4	66	1 5	..	..	..	..			
Total	..	818	698	1,516	322,888	0 0	17,747	7 3	79,461	14 2	40,911	3 0			

PROGRESS OF CONTRIBUTORS SINCE DATE OF ESTABLISHMENT OF THE FUND TO 31ST MARCH, 1939.

	Number.			Annual Salary.			Annual Contributions.		
	M.	F.	Total.	£	s.	d.	£	s.	d.
Total entered	..	43,059	12,966	56,025	13,524,473	13 4	767,627	10 3	
Total discontinued	..	20,733	9,009	29,742	6,473,472	7 6	393,491	0 6	
Total existing at 31st March, 1939	..	22,326	3,957	26,283	7,051,001	5 10	374,136	9 9	

PUBLIC SERVICE SUPERANNUATION FUND—continued.

STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1939.

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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, 1939.

Total granted	...	3,052	379	3,431	693	293	9	0	633	92	725	70,258	18	5	20	3,069	9	0	59	8,747	14	0	49	7,688	8	0	23	4	27	3,841	8	0	1,822	54,272	838	792	1,630	36,413	4,574	3,089	7,763	8,717	574	0	2
Total discontinued	...	1,461	72	1,533	258	890	16	3	347	21	368	32,432	5	10	6	672	5	0	9	1,223	7	0	17	2,339	14	0	4	...	4	400	17	0	574	15,564	684	655	1,330	28,647	2,528	1,332	3,559	340	+80	5	1
Total existing at 31st March, 1939		1,591	307	1,898	434	402	12	9	286	71	357	37,826	12	7	14	2,397	4	0	50	7,524	7	0	32	5,345	14	0	19	4	23	3,341	11	0	1,248	38,026	154	137	291	7,566	2,146	1,767	3,613	537	665	1	4

Wellington, 30th June, 1939.

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

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