

1909.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION BOARD

(FIRST ANNUAL REPORT OF THE), FOR THE YEAR ENDED 31st DECEMBER, 1908.

Presented to Parliament pursuant to the Provisions of "The Public Service Classification and Superannuation Act, 1908."

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.

Board.—The Board established under the Act to administer the fund consists of ten members—namely, the Minister of Internal Affairs; Colonel R. J. Collins, I.S.O.; Messrs. W. C. Kensington, I.S.O., J. W. Poynton, and J. H. Richardson, appointed by the Governor in Council; Messrs. H. A. R. Huggins and W. McNickle, elected in July, 1908, by contributors in the Post and Telegraph Department; and Messrs. G. Allport, H. W. Bishop, and H. R. Spence, elected at the same time by contributors in other Departments of the public service. The Minister of Internal Affairs is Chairman of the Board.

Contributors.—The Act came into operation on the 1st January, 1908. All persons permanently employed in any capacity in the public service of the Dominion at that date, as well as those who had then been continuously employed in any one or more Departments for a period of five years or more, had the option of becoming contributors.

All persons permanently appointed to the public service after the coming into operation of the Act are contributors as a condition of their employment.

The following table contains particulars of the public servants who, being eligible to join the scheme on the coming into operation of the Act, did so during the year:—

Rate per Cent. of Contribution as provided by the Act.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
5	2,796	357	3,153	£ 299,329 18 4	£ 14,966 9 11
6	695	77	772	131,651 17 6	7,899 2 3
7	599	51	650	125,518 15 0	8,786 6 3
8	492	28	520	114,919 11 8	9,193 11 4
9	478	21	499	123,128 6 8	11,081 11 0
10	919	38	957	239,973 13 4	23,997 7 4
Total ...	5,979	572	6,551	1,084,522 2 6	75,924 8 1

The following table contains particulars of the new contributors who were not eligible at the time of the coming into operation of the Act, or were not in the public service at that date, and who joined the scheme during the year :—

Rate per Cent. of Contribution as provided by the Act.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
5	557	202	759	£ 46,591 15 0	£ 2,329 11 9
6	65	18	83	10,639 3 4	638 7 0
7	41	10	51	7,745 0 0	542 3 0
8	34	12	46	7,543 2 6	603 9 0
9	20	3	23	4,019 11 8	361 15 3
10	33	...	33	6,038 0 0	603 16 0
Total ...	750	245	995	82,576 12 6	5,079 2 0

The following table contains particulars of the public servants who were contributing to the fund at the end of the year (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.		
5	3,249	522	3,771	£ 359,586 13 4	£ 17,979 6 8
6	738	92	830	143,064 11 8	8,583 17 6
7	623	57	680	131,938 6 8	9,235 13 8
8	520	37	557	123,259 9 7	9,860 15 2
9	484	24	508	126,725 16 8	11,405 6 6
10	855	34	889	227,660 10 10	22,766 1 1
Total ...	6,469	766	7,235	1,112,235 8 9	79,831 0 7

Full particulars regarding contributors, including those who have retired from the Government service and are now on the fund, will be found in the statements appended.

Retiring and other Allowances.—Pensions for £8,950 18s. 10d. per annum were granted during the year, as follows: For age or length of service, £6,657 9s. 9d. per annum, to 74 members (72 male and 2 female members). For medical unfitness for duty, £1,836 9s. 1d. per annum, to 20 members (17 male and 3 female). To widows and children of deceased members, £234 per annum to 13 widows, and £221 per annum to 17 children.

The largest retiring-allowance granted to a member was £445 5s. 7d., and the smallest £3 13s. per annum, while the average was £90 7s. 8d.

One retiring-allowance was discontinued by death, and one child reached age 14, and the allowance consequently expired.

The annual amount payable at the close of the year was £8,880 18s. 10d., as shown in the statement attached.

Income.—The total income for the year was £76,211, made up as follows :—

Members' ordinary contributions	£ 54,730
Members' contributions to enable previous service to be counted, as provided by the Act	103
Contributions from Government	20,000
Fines	83
Interest	1,295
Total income for the year	76,211

The members' ordinary contributions given above do not relate to the whole year, owing to the fact that many contributors delayed joining until the last day allowed by the Act—viz., the 30th June, 1908. Had all those eligible on the 1st January, 1908, joined on that date and contributed for the whole year this item of the revenue would have amounted to approximately £75,000. Two contributors availed themselves of the provisions of section 50 of the Amendment Act enabling them to count previous service by paying five years' contributions. The amount so paid was £103.

Outgo.—The pensions paid to retired contributors or to the dependants of deceased contributors during the year amounted to £3,355 11s. 7d.—viz., £3,141 14s. 9d. to members, and £213 16s. 10d. to widows and children. This represents payments for portions of the year only.

Refunds of contributions to contributors who have left the service amounted to £421 5s. 8d., while the refunds to personal representatives of deceased contributors amounted to £40 19s. 4d. Two contributors were transferred to other funds in accordance with the provisions of section 48 of the Amendment Act, and their contributions, amounting to £21 17s., were accordingly transferred to such other funds. The salaries of the staff (excluding that of the Secretary, paid out of the Consolidated Fund, as provided under section 25 of the Act) and other office expenses were £407 16s. 8d. and £111 14s. 1d. respectively.

Expenses (mostly postages) in connection with the election of the representative members of the Board amounted to £24 9s. 10d.

The travelling-expenses of the elected members of the Board amounted to £21 5s. 4d. Such expenses do not cover a full yearly period, as these members were not elected until the latter half of the year.

The Public Trustee's charges for commission (at the rate of $\frac{1}{2}$ per cent. on all contributions received, excluding the Government contribution of £20,000, and $\frac{5}{100}$ per cent. on all interest collected, excluding interest paid by his own office), including that accrued due, amounted to £324 12s. 4d.

Accumulated Funds.—These amounted at the end of the year to £71,481.

The Balance-sheet.—On the 31st December the total assets of the fund, which include provision for the outstanding accounts, shown as liabilities, amounted to £71,993. The balance-sheet appended gives full particulars as to the assets. In terms of the Act the moneys received on account of the fund are placed with the Public Trust Office for investment, and at the close of the year were invested by the Public Trustee as follows:—

	£	s.	d.
On mortgage at 5 per cent.	15,700	0	0
" 4½ per cent.	38,000	0	0
In common fund at 4 per cent.	10,660	8	1
	64,360	8	1

General.—In concluding its first annual report, the Board desires to draw attention to the manner in which the scheme has been appreciated by the members of the public service of the Dominion, the great bulk of whom have become contributors.

The benefits to the members and their dependants are so obvious that there is no occasion to enlarge upon that aspect of the matter. It may, however, be pointed out that the tendency that a fund of this nature, giving a pension increasing with the time employed, must inevitably have of binding men more closely to the service, and therefore of preventing the loss of trained and experienced officers, must be of great advantage to the Dominion. The services of such officers will be retained during their period of greatest usefulness, and, when the time does unfortunately arise when, through age or infirmity, they can no longer efficiently perform their duties, the scheme provides for their retirement with an assured future, and thus obviates the possibility of the service not being maintained in some directions on that efficient and vigorous footing so necessary to the satisfactory conduct of the public business.

D. BUDDO,
Chairman.

Wellington, 13th July, 1909.

PUBLIC SERVICE SUPERANNUATION FUND.

Revenue Account for the Year ended 31st December, 1908.

	£	s.	d.		£	s.	d.
Amount of fund at the beginning of the year				Retiring-allowances—			
Members' contributions—				To members	3,141	14	9
Under section 29 (ordinary)	54,729	12	0	To widows and children	213	16	10
Under section 50, Amendment Act	103	10	0	Contributions returned—			
Transfers from other superannuation funds				Under section 41 (left service)	421	5	8
Government contribution	20,000	0	0	Under section 42 (deaths)	40	19	4
Fines	82	12	9	Transfers to other superannuation funds	21	17	0
Interest	1,294	18	6	Compensation (section 32, (f))			
				Expenses—			
				Salaries	407	16	8
				Office expenses	111	14	1
				Election expenses	24	9	10
				Board members' travelling-expenses	21	5	4
				Public Trust commission	324	12	4
				Amount of fund at the end of the year	71,481	1	5
	£76,210	13	3		£76,210	13	3

Balance-sheet at the 31st December, 1908.

Liabilities.			Assets.		
	£	s. d.		£	s. d.
Fund as per Revenue Account ..	71,481	1 5	Amount invested with the Public Trustee—	64,360	8 1
*Retiring and other allowances due, in course of payment—			*Contributions due, in transmission—		
Members	83	18 9	Members' ordinary	7,047	1 5
Widows and children	15	11 4	Under section 50, Amendment Act, 1908	31	0 0
*Refunds of contributions due, and in course of payment—			Transfer from other funds		
Under section 41 (left service) ..	119	2 0	*Fines due, in course of transmission ..	8	6 3
" 42 (deaths)	24	14 4	*Interest—		
Transfers to other funds	21	17 0	Due, in course of transmission	0	15 0
*Compensation due, and in course of payment			Accrued, but not due	545	12 9
*Expenses due, in course of payment—					
Office expenses	10	6 3			
Board members' travelling-expenses	5	15 0			
Public Trust commission (accrued but not due)	186	7 7			
Suspense Account (contributions paid in advance and in error)	44	9 10			
	<u>£71,993</u>	<u>3 6</u>		<u>£71,993</u>	<u>3 6</u>

* Included in the corresponding items in the Revenue Account.

AMELIUS M. SMITH, Secretary.
M. FRASER, Book-keeper.

Public Service Superannuation Office, Wellington, 30th March, 1909.

Examined and found correct. — JAS. B. HEYWOOD, Assistant Controller and Auditor.
12th May, 1909.

PUBLIC SERVICE SUPERANNUATION FUND.

Statement of Contributors for the Year ending 31st December, 1908.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Contributors at the beginning of the year ..				£ s. d.	£ s. d.
New contributors entered during the year ..	6,729	817	7,546	1,117,098 15 0	81,003 10 1
Contributors transferred from other funds ..					
Increase by promotion during the year ..				37,767 19 7	2,301 7 0
Total	6,729	817	7,546	1,154,866 14 7	83,304 17 1
Contributions discontinued during the year ..	260	51	311	42,631 5 10	3,473 16 6
Total contributors at end of year ..	6,469	766	7,235	1,112,235 8 9	79,831 0 7

Particulars of Contributions discontinued during the Year.

How discontinued.	Number.			Annual Salary.	Annual Contributions.	Amount paid on Retirement.	Retiring and other Allowances granted.
	M.	F.	Total.				
By death before retiring-allowance entered upon (secs. 42 and 43)	23	2	25	£ s. d. 4,394 2 6	£ s. d. 359 4 5	£ s. d. 40 19 4	£ s. d. 437 0 0
By retirement before retiring-age (sec. 41)	147	43	190	17,019 3 4	1,057 13 1	421 5 8	.. .. .
By retirement medically unfit (sec. 36) ..	17	3	20	4,244 5 0	364 12 6	.. .. .	1,838 9 1
By retirement at retiring-age or for length of service (sec. 35)	72	2	74	16,384 5 0	1,638 8 6	.. .. .	6,657 9 9
By transfers to other funds	1	1	2	390 0 0	39 0 0	21 17 0	.. .. .
By reduction				199 10 0	14 18 0	.. .. .	.. .. .
Total	260	51	311	42,631 5 10	3,473 16 6	484 2 0	8,932 18 10

Progress of Contributors since Date of Establishment of the Fund to 31st December, 1908.

	Number.			Annual Salary.	Annual Contributions.
	M.	F.	Total.		
Total entered	6,729	817	7,546	£ s. d. 1,154,866 14 7	£ s. d. 83,304 17 1
Total discontinued	260	51	311	42,631 5 10	3,473 16 6
Total existing at 31st December, 1908 ..	6,469	766	7,235	1,112,235 8 9	79,831 0 7

Wellington, 31st May, 1909.

AMELIUS M. SMITH, Secretary.
M. FRASER, Book-keeper.

Compared with the books of the Board and found correct.—J. K. WARBURTON, Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND.

Statement of Retiring-allowance List for Year ending 31st December, 1908.

	Section 35: On Attainment of Retiring-age or for Length of Service.			Section 36: Medically unfit.			Section 42 (c), and 43 (a): Children.			Section 49: Widows.			Section 52 (c), and 43 (a): Children.			Total Retiring-allowances.									
	Number.			Annual Amount.			Number.			Annual Amount.			Number.			Annual Amount.									
	M.	F.	Total	£	s.	d.	M.	F.	Total	£	s.	d.	M.	F.	Total	£	s.	d.							
Retiring-allowances at beginning of year ..	72	2	74	6,657	9	9	17	3	20	1,838	9	1	10	7	17	221	0	0	99	24	123	8,932	18	10	
New retiring-allowances granted during year at retirement
New retiring-allowances granted after retirement
Total	72	2	74	6,657	9	9	17	3	20	1,838	9	1	10	7	17	221	0	0	99	24	123	8,950	18	10	
Retiring-allowances discontinued during year ..	1	..	1	57	0	0	..	..	..	..	..	..	..	1	1	13	0	0	1	..	..	70	0	0
Retiring-allowances existing at end of year ..	71	2	73	6,600	9	9	17	3	20	1,838	9	1	10	6	16	208	0	0	98	24	122	8,880	18	10	

Particulars of Retiring-allowances discontinued during the Year.

	By death			By expiry			Total		
	M.	F.	Total	M.	F.	Total	M.	F.	Total
How discontinued,—	..	..	..	..	..	..	..	..	..
By death	1	..	1	..	..	..	..	..	..
By expiry .. .. .	..	..	..	..	..	..	..	..	..
Total	1	..	1	..	..	..	..	..	..

Progress of Retiring-allowances since Establishment of the Fund to 31st December, 1908.

	Total granted			Total discontinued			Total existing at 31st December, 1908		
	M.	F.	Total	M.	F.	Total	M.	F.	Total
Total granted	72	2	74	72	2	74	71	2	73
Total discontinued	1	..	1	1	..	1	1	..	1
Total existing at 31st December, 1908	71	2	73	71	2	73	71	2	73

Wellington, 31st May, 1909.

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General. 9th June, 1909.

AMELIUS M. SMITH, Secretary.
M. FRASER, Book-keeper.

PUBLIC SERVICE SUPERANNUATION FUND.

LIST OF RETIRING-ALLOWANCES CURRENT ON 31ST DECEMBER, 1908.

Under Section 35 (Age or Length of Service).

Registered No.	Name.	Annual Amount.	Registered No.	Name.	Annual Amount.
		£ s. d.			£ s. d.
85	Alfrey, Alfred ...	17 13 10		Brought forward ...	3,015 8 5
64	Anderson, J. J. ...	74 10 8	22	MacGoun, D. M. ...	48 0 0
65	Austin, Thomas ...	23 9 6	24	MacKenzie, George ...	82 10 0
6	Barron, John ...	96 5 0	47	March, John E. ...	265 3 8
40	Beasley, Kate ...	12 9 9	44	Mason, Henry ...	51 2 0
7	Beere, George A. ...	48 6 5	56	Miller, Robert ...	13 10 1
66	Bell, James ...	46 7 2	87	Mills, Alfred ...	61 5 4
48	Bentley, W. H. ...	41 2 10	45	Monaghan, Charles ...	104 0 0
9	Bloxam, A. R. ...	207 16 8	57	Moore, John ...	125 0 0
10	Brock, Sarah ...	66 9 2	21	Morcom, George ...	81 15 7
11	Burrows, P. F. M. ...	47 13 4	81	Morrow, Arthur ...	199 10 9
12	Cameron, James ...	86 17 9	89	McKay, Alexander ...	240 4 5
13	Campbell, Duncan ...	77 13 8	58	McKellar, John ...	71 13 11
49	Christie, Walter ...	126 13 4	75	O'Callaghan, W. G. P. ...	210 10 0
70	Clough, Thomas E. ...	142 9 3	5	Oxner, B. E. ...	19 14 9
14	Cox, O. C. ...	81 6 8	25	Parlane, William ...	86 17 10
83	Dick, John ...	20 18 0	59	Raymond, J. W. ...	58 11 8
15	Donovan, Edward ...	35 9 6	26	Read, E. K. ...	75 12 10
16	Douglas, Charles E. ...	85 0 0	27	Reade, George A. ...	233 6 8
67	Douglas, Thomas ...	92 11 2	28	Revell, F. W. ...	41 14 8
50	Evans, William B. ...	90 8 4	30	Rodger, James ...	46 9 7
68	Fraser, Alexander ...	150 6 3	31	Sage, Clifford ...	89 8 11
51	Fullarton, B. ...	120 9 11	34	Schwartz, A. J. E. ...	69 7 8
52	Gibson, Joshua ...	13 0 10	33	Shanks, C. B. ...	231 5 0
53	Graham, C. C. ...	180 0 0	32	Shirley, T. E. ...	77 12 6
78	Grant, John ...	76 4 7	46	Smith, Llewellyn ...	246 13 4
43	Greenwood, G. L. ...	247 10 0	80	Sutton, W. A. P. ...	19 18 5
17	Hargood, H. H. ...	36 5 8	35	Taylor, H. S. ...	47 2 0
18	Harlow, W. B. ...	42 0 0	36	Thompson, Henry ...	170 0 0
19	Hodge, Henry ...	76 13 4	60	Thomson, James E. ...	75 0 0
82	Jacobs, N. ...	47 11 7	37	Tole, William ...	79 12 1
3	Janion, Charles ...	53 6 8	90	Turnbull, R. ...	43 16 4
20	Kent, Samuel ...	80 12 0	61	Valentine, James ...	29 6 8
55	Kilfoyle, F. ...	78 1 5	38	Weaver, J. H. ...	56 18 8
113	King, W. J. ...	3 13 0	62	Williams, W. H. ...	63 18 10
79	Larchin, Thomas ...	204 16 2	76	Witheridge, J. ...	100 17 2
69	Lawton, James ...	83 5 0	63	Wood, Charles ...	67 10 0
	Carried forward ...	3,015 8 5		Total ...	6,600 9 9

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.

Under Section 36 (Medically Unfit).

Registered No.	Name.	Annual Amount.	Registered No.	Name.	Annual Amount.
		£ s. d.			£ s. d.
				Brought forward ...	1,153 15 4
41	Beasley, R. T. N. ...	98 16 4	1	MacKellar, M. J. ...	34 0 0
39	Bell, John ...	155 0 0	71	Mundy, E. J. ...	55 8 3
86	Clegg, Albert J. ...	63 12 10	97	McCabe, Kate ...	22 18 8
42	Connell, Alex. ...	90 13 4	23	McIsaac, W. R. ...	71 11 2
74	Cutler, A. H. ...	34 11 2	73	Ready, Lizzie ...	28 3 4
96	Dow, David ...	74 16 2	29	Richardson, T. E. ...	104 3 4
84	Gentles, James ...	83 11 5	2	Samuel, Fredrick ...	153 0 0
54	Jones, Thomas ...	51 15 1	77	Smyth, James R. ...	119 12 7
72	Kilvington, W. ...	55 13 5	91	Wall, W. P. ...	45 3 1
99	Luckie, D. M. ...	445 5 7	4	Wheeler, J. M. ...	50 13 4
	Carried forward ...	1,153 15 4		Total ...	1,838 9 1

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.

Under Section 42 (Widows and Children).

Regd. No.	Name.	Annual Amount.
		£ s. d.
W. 1	Biddell, Mrs. Susannah...	18 0 0
W. 12	Blandford, Mrs. Elizabeth	18 0 0
W. 13	Budge, John Archibald (child)	13 0 0
W. 2	Burgess, Mrs. Maria M., and 4 children	70 0 0
W. 14	Burns, Clements Nisbett (child)	13 0 0
W. 10	Butler, Mrs. Mary A., and 1 child	31 0 0
W. 7	Cleland, Mrs. Annie M....	18 0 0
W. 3	Horwood, Mrs. F. E., and 1 child	31 0 0
W. 4	Houchen, Mrs. Mary and 1 child	31 0 0
W. 8	Hurrell, Mrs. S. C., and 2 children	44 0 0
W. 11	Johnstone, Mrs. Mary ...	18 0 0
W. 15	McLean, Mrs. C. E. ...	18 0 0
W. 5	Ramsay, Mrs. Elizabeth, and 5 children	83 0 0
W. 9	Sparrow, Mrs. Mary J. ...	18 0 0
W. 6	Summers, Mrs. Elizabeth M. ...	18 0 0
	Total ...	442 0 0

Wellington, 31st May, 1909.

AMELIUS M. SMITH, Secretary.

M. FRASER, Book-keeper.

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.

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