

1928.
NEW ZEALAND.

PUBLIC SERVICE SUPERANNUATION FUND.

ACTUARIAL EXAMINATION AS AT THE 31st MARCH, 1927.

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.

Government Actuary's Department,
Wellington, 18th September, 1928.

1. I HAVE the honour to submit the following report on the Public Service Superannuation Fund as at the 31st March, 1927, 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 the benefits provided by the Act, together with the 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 income and outgo of the fund since the previous valuation were as follows:—

CONSOLIDATED REVENUE ACCOUNT OF THE PUBLIC SERVICE SUPERANNUATION FUND FROM THE
1st APRIL, 1924, TO THE 31st MARCH, 1927.

<i>Income.</i>	£	s.	d.	<i>Outgo.</i>	£	s.	d.
Funds at 1st April, 1924	2,103,542	19	11	Pensions to members	824,340	7	10
Members' contributions	733,813	13	3	Pensions to widows and			
Transfers from other funds	1,929	0	3	children	75,526	10	6
Government subsidy	308,000	0	0	Less Government sub-			
Subsidy from Cook Islands and Samoa				sidy under section 27,	26,712	13	5
Administration	4,392	17	7	Finance Act, 1925			
Interest on investments	394,843	0	9	Contributions returned	48,813	17	1
Interest on arrears of contributions	4,733	14	0	Transfers to other funds	149,057	10	10
Fines	938	7	8	Salaries	485	7	6
				Public Trust Office commission	8,181	5	4
				Travelling and office expenses	9,870	14	7
				Transfer to Stipendiary Magistrates' Fund	3,877	0	8
				Account			
				Funds at 31st March, 1927	13,777	1	8
					2,493,790	7	11
					£3,552,193	13	5
					£3,552,193	13	5

5. It will be noted that the funds shown herein differ from those shown by the Superannuation Fund Board by £64,500, which sum the Board regard as unearned subsidy, and therefore treat as a liability. In this connection I would point out that the accounts of a superannuation fund are obviously not designed to show the annual profit or loss of the fund, nor does the balance-sheet make any pretensions to show the real contingent liabilities of the fund in connection with pensions or other benefits. Under the circumstances no good purpose is served by so understating the funds, and the Board is recommended to bring its accounting methods into line with the world-wide practice of life-assurance and other funds whose liabilities involve contingencies which cannot be measured by ordinary accountancy standards.

6. *Income.*—On the income side the chief item of importance is the fall in the Government subsidy from £136,000 in 1925 to £86,000 in 1926 and 1927. Compared with the annual subsidies recommended by the Actuary in the last report the subsidies paid in during the triennium exhibit a shortage of over £400,000, apart from the loss of interest thereon.

The effective rates of interest credited to the fund during the triennium were £5 15s. 1d. per cent. for 1924–25; £5 17s. 11d. per cent. for 1925–26; and £5 17s. 9d. per cent. for 1926–27, as compared with the average annual rate of £5 11s. 7d. for the previous valuation period. This increase of approximately one-quarter per cent. per annum in the interest-yield is very gratifying, as a good margin between the rate of interest earned and that assumed in the valuation is the best possible means of counteracting the effect of a possible fall in mortality-rates among pensioners.

7. *Outgo.*—Retiring-allowances are increasing, and will continue to do so for many years to come. It is somewhat disturbing to note that the outgo for benefits during the triennium approximately equals the total of the contribution income and the Government subsidy, and is about 70 per cent. of the combined income from contributions, interest, and Government subsidy. This is not what might normally be expected in a young superannuation fund, since the liabilities are essentially of a deferred nature, and consequently funds should at this stage be increasing very rapidly.

In order to illustrate this I cannot do better than present the following table, showing for specimen age-groups the average net liability per member in the Service at the valuation date:—

Age-group.	Average Net Liability per Member.	
	Males.	Females.
	£	£
15–19	27	7
25–29	150	85
35–39	376	318
45–49	774	694
55–59	1,349	809
65–69	2,068	..

The table, which should dispel the popular and fairly prevalent impression in many quarters that increasing funds are a sign of prosperity or that money is being saved up for posterity, shows that, while in respect of each male contributor aged 25–29 at the valuation date the fund should have in hand an average sum of £150 in order, with the assistance of his future contributions and the interest earnings of the fund, to be able to pay his pension on retirement or other subsidiary benefits, it requires £774 in respect of each male contributor aged 45–49, and no less than £2,068 for each male contributor aged 65–69 to effect the same purpose.

If, as would be quite possible, the total funds were analysed to see how much applies to any individual member, it would be ascertainable by how much the amount held in the fund on his behalf was, on the average, insufficient or over-sufficient to provide his benefits. This when applied to all members, contributors, and pensioners, is, in effect, what is achieved by actuarial valuation.

DATA.

8. The preliminary particulars required for this examination have been obtained from cards supplied by the Secretary of the Superannuation Fund—a separate card being compiled for each member who was in the Service at the valuation date or who had died or withdrawn since the inception of the fund—and these particulars form the main basis of this investigation and valuation.

THE VALUATION.

9. The main object of an actuarial valuation is to ascertain whether the current funds, together with the present value of the future contributions, will be sufficient to meet the future liabilities. Before the valuation can be carried out it is necessary to make a careful estimate of the various factors on which the payment of the benefits and contributions is dependent. These factors may be briefly summarized as follows:—

- (a) Rate of interest;
- (b) Mortality-rates of pensioners;
- (c) Average salary scales;
- (d) Mortality-rates of contributors;
- (e) Voluntary-withdrawal rates of contributors;
- (f) Retirement-rates of contributors;
- (g) Marriage-rates of contributors;
- (h) Probability of a member leaving children under fourteen years of age, and the average number of such children;
- (i) Remarriage-rates of members' widows.

10. The rate of interest used in valuing benefits and contributions is $4\frac{1}{2}$ per cent. throughout. As this constitutes a departure from previous valuations, I deem it desirable to point out that the change must not be interpreted as questioning the wisdom of making previous valuations at 4 per cent., since I am fully in accord with the interest basis previously adopted. Compared with fifteen years ago the rate of interest now being earned by the fund has increased by more than $1\frac{1}{2}$ per cent., and good interest-earnings may reasonably be expected for many years to come. It is not assumed that the present rates—or even $4\frac{1}{2}$ per cent.—will continue to be earned indefinitely, and it must be remembered that pension-fund membership covers a long period, in some cases over eighty years. My main justification in adopting a $4\frac{1}{2}$ -per-cent. valuation basis is that the fund is State-guaranteed, and it will be many years before any Government subsidy will be required to cover any interest less than $4\frac{1}{2}$ per cent.

11. The mortality-rates adopted for pensioners were based on an investigation of the combined experience of the three Government Superannuation Funds (Public Service, Railways, and Teachers) for the period 1919–1927, and supplemented where necessary by the earlier experience of the funds. From a careful study of the figures, combined with the results of concurrent investigations into similar funds and in the general population, it is clear that there is an improvement of vitality which has been progressive over a long period of time, and accordingly it has been deemed advisable in fixing the valuation bases to make some allowance for probable future improvements in the vitality of annuitants.

12. The next factors which entered into the calculations were the scales of average salaries in respect of males and females for the year immediately following the valuation date. The salary scales constructed from the current experience of the fund were not themselves assumed in making the valuation, but the ratios of increase from age to age were applied to the actual salary of each contributor as at the 1st April, 1927.

13. The rates of mortality, withdrawal, and retirement of contributors used in the valuation were based on an examination of the fund's experience since the previous valuation. Details of the Experience Table adopted and the Life and Service Table deduced therefrom are given in Tables VII and VIII of the appendix. The only feature calling for special comment was the very heavy retirement-rates at ages 50 to 59. This was also noticeable at the previous valuation, and special mention was made in the last actuarial report of the very considerable effect such a movement would have on the liabilities if it became general. As it is apparently becoming the practice to retire a considerable number of officers after forty years' service irrespective of age, I felt compelled to make the valuation bases reflect this policy change.

14. The factors necessary for the valuation of widows' and children's benefits were taken from population statistics combined with the experience of the fund itself.

RESULTS OF VALUATION.

15. The Act (section 48 (2)) requires the actuarial report to be so prepared "as to show the state of the fund at the close of the period, having regard to the prospective liabilities and assets."

The valuation has accordingly been made, and the results are shown in Table IX appended, but they may be shortly summarized as follows:—

	£
Present value of existing pensions and allowances	2,924,825
Present value of prospective benefits	£9,052,579
Less present value of members' contributions	2,823,844
	6,228,735
Total net liabilities	9,153,560
Funds in hand	2,493,790
	6,659,770
Present value of total liability of State	6,659,770
Less present value of present subsidy of £86,000 (if treated as a perpetuity)	1,911,111
Value of future subsidies to be provided for by the State over and above the present subsidy of £86,000	£4,748,659

16. The above statement shows a total State liability of £6,659,770, as compared with £5,534,173 at the last valuation, giving an increase of £1,125,597. This increase, which would have been still greater had the valuation been made at 4 per cent., is due partly to normal expansion of the Service and to the inclusion of house allowance as salary for pension purposes, partly to the accumulation at interest of that part of the State's liability which is unprovided for, and partly to the heavy retirements of young officers with long service.

17. In view of the above-mentioned results disclosed by valuation, it might be helpful to briefly indicate why the financial stability of the Public Service Superannuation Fund is dependent on a strong subsidy.

In the first place, the inauguration of any superannuation scheme depends for its success on adequate provision being made for those employees who have rendered years of service and are too old to pay in full for their pension. In order to grant them the same rate of pension in relation to service that their successor's would receive, an initial deficiency, estimated at roughly one million and a half sterling, was incurred. Short of meeting this liability by a capital payment, annual payments, including principal and interest, were essential to extinguish it within a reasonable period of time.

Secondly, contributions of new contributors are paid on the salary received through the whole period of service—that is, practically, on an average-salary basis—whereas pensions are determined by the salary only of the last three years. The correlation, therefore, between the values of contributions and pensions is so low as to be almost non-existent. This is not confined to the Public Service Superannuation Fund, but is common to nearly all pension schemes based on terminal salary, and supplies one of the reasons why an employer's subsidy to such a scheme is an essential. In individual cases large salary-increases during the latter period of service give pensions out of all proportion to contributions, but they are too few in number to be of material moment as regards extra subsidy, and even this could be minimized, if desired, by extending the final period on which pensions are based from three to, say, five or seven years. If, however, through economic inflation or other causes, there is a general increase in the salaries of practically the whole Service, the necessity for a substantial subsidy, particularly in respect of back service, becomes apparent.

The amount of the subsidy required is also dependent on the use made of the option to retire after forty years' service irrespective of age. Many officers join the Service round about age 15, and it must be obvious that it is very costly to cause, or even allow, them to retire on the maximum rate of pension at as early an age as 55 when, in many cases, their ability and experience are of most value to the State. Not only is it one of the objects of a good superannuation scheme to retain men of outstanding ability, but from the financial point of view alone it would be preferable if the employee had no option to retire before age 65, and certainly not before age 60. This, of course, refers only to the employee's option to voluntarily retire, and must not be interpreted as in any way questioning his right to a pension if he were compulsorily retired after forty years' service through no fault of his own. In other words, the State alone should have the power to decide whether a man was to be retired in the interests of efficiency before age 65.

18. The importance of the ascertainment of the state of the fund in the form given in paragraph 15 lies in the fact that the shortage in the fund to be made good by the State—viz., £6,659,770—is equivalent to an annual interest income (at $4\frac{1}{2}$ per cent.) of £299,690. It follows that if any less sum than £299,690 is paid in by the State as subsidy the total deficiency will increase, and the subsidy must accordingly by way of compensation rise later on to a much higher figure than £299,690 per annum in respect of present contributors alone. If, however, any annual amount in excess of £299,690 is paid in, the fund would in respect of present members attain solvency within a definite period of time. It should be clearly understood that this amount of £299,690 is a perpetuity and does not cease with the lifetime of the present members, nor does it include any subsidy to new entrants.

ASCERTAINMENT OF STATE SUBSIDY.

19. The Act, however, does not provide that the subsidy should be determined from the foregoing actuarial ascertainment. It directs the Actuary to show in his report "the probable annual sums required by the fund to provide the retiring and other allowances falling due in the ensuing three years without affecting or having recourse to the actuarial reserves appertaining to the contributors' contributions." I take this to mean that as the contributions are insufficient to provide the full benefits for service after joining the fund, the principle underlying the section is that the State shall postpone till it emerges the liability for pensions arising out of service before joining the fund, and for such part of the pensions arising out of subsequent service as is not covered by the contributors' contributions.

I estimate the pensions falling due during the financial years 1927–28, 1928–29, and 1929–30, the amounts provided by the contributions, and the subsidies payable on the basis laid down by the Act, to be as follows:—

	1927–28.	1928–29.	1929–30.
	£	£	£
Estimated pensions	330,661	337,788	347,115
Amount provided by contributions	100,823	107,020	114,939
Amount due to be paid by the State in respect of the three years mentioned (but see also next paragraph)	229,838	230,768	232,176

20. The above figures would give for the years 1927–28, 1928–29, and 1929–30 an average subsidy of approximately £231,000 per annum, or £145,000 more per annum than is at present being paid. The following considerations, however, must be taken into account:—

- (a) The actuarial recommendations made in the past in pursuance of the Act have not been fully carried out, the actual payments into the fund to the 31st March, 1927, being short by £804,000 of the amounts recommended. From Table X of the Appendix it will be seen that this shortage, accumulated at $4\frac{1}{2}$ per cent. interest to the end of this year, amounts to £1,060,325, and I consider that at least £50,000 per annum will require to be added to the future subsidies on this account.
- (b) The State subsidy should also provide year by year the amount charged to the Superannuation Fund in administration expenses, less possibly the amount of commission due in connection with investments which might be regarded as a deduction from interest. The payment of expenses from the fund is a definite departure from the original scope of the superannuation scheme, and my interpretation of section 48 (2) of the Act is that expenses amounting to, say, £4,000 per annum should form part of the subsidy.

21. I have accordingly to report that according to the system laid down by the Act the annual subsidy required for each year of the period ending 31st March, 1930, is as follows:—

Subsidy now being paid	£	86,000
Further annual subsidy required—	£	
Paragraph 20	145,000	
Paragraph 20 (a) above	50,000	
Paragraph 20 (b) above	4,000	
		199,000
Annual subsidy required for the years 1927–28, 1928–29, 1929–30	£285,000	

When making provision for this annual subsidy it is important to see that it is back-dated to 1927, and that interest of 4½ per cent. is added to any portion paid late.

REMARKS UPON METHOD OF ARRIVING AT STATE SUBSIDY.

22. As indicated in the preceding paragraph, the Act appears to lay down a certain method of arriving at the State's subsidy, the principle being that members contribute upon the basis of paying their share of the liabilities during their period of service, and the State pays its share of the pensions as they mature. This principle of deferring payment is defensible on broad economic grounds and is quite sound financially, but it suffers to some extent from the practical defect that it will mean for many years to come a rapidly increasing subsidy. This is almost self-evident from the fact that in a young fund the number of pensioners increases year by year, and in the Public Service Superannuation Fund the bulk of such pensioners have only contributed for portion of their service.

The actual facts are shown in the following table:—

Valuation Date.	Average Annual Subsidy required for Triennium succeeding Valuation Date.	
	Normal (for Pensions only).	Actual (allowing for Past Shortages in the State Subsidy).
	£	£
31st December, 1919	110,000	125,000
31st March, 1924	193,000	240,000
31st March, 1927	231,000	285,000

It is true that the above-mentioned periods have had to bear the brunt of economic and other forces not likely to recur in the near future, and, while the subsidy must keep on rising, the rate of future increase will not be so rapid.

23. In order to assist to the best of my ability, I have given careful consideration to the possibility of minimizing, as far as can be done, the rate of increase of future subsidies, by devising an automatic basis that will proceed by more gradual steps. Any such method would necessarily require increased State payments at the outset, but this would be more than offset by the considerable gain in steadiness in regard to future subsidies as well as in point of ease of working. I accordingly recommend for consideration a subsidy of 8 per cent. of the salary roll, which would give a commencing subsidy of about £350,000 per annum.

This may appear at first sight to be a large sum, but in order to create comparisons with standards elsewhere, I submit the following extracts, the first from the report of a Commission on the pension funds of the City of New York, and the second by the late Mr. H. W. Manly, F.I.A., a world authority on pension funds:—

(i) "The Commission has made a broad review of existing pension systems in operation, both in the United States and abroad, on which it was able to secure information. This inquiry has brought out the fact that the development of pension measures as a result of an experience of over a hundred years is in the direction of equal division of cost between the employer and the employed, and that this tendency applies equally to systems for public employees and for industrial workers."

(ii) "If he [the employer] makes a proper contribution to the fund, in addition to guaranteeing a good rate of interest, he secures efficiency in the service by superannuating his servants with a reasonable pension when they are no longer useful. His salary list is a good 5 per cent.—I am inclined to think in many cases nearer 10 per cent.—less than it would be if there were no fund, and I do not think, therefore, that he can reasonably object to subscribe 5 or 6 per cent. of salaries to the fund."

24. My recommendation for the State subsidy to be 8 per cent. of the salary roll does not differ very much from apportioning the cost equally between the employer and the employees when account is taken of the initial deficiency when the fund was established, and the subsidy payments shown

to be necessary in previous actuarial reports. I should perhaps add that the suggested subsidy of 8 per cent. of the contributors' salaries is in the nature of a perpetuity, and consequently modification will be necessary if at any time the constitution of the present fund is altered, as for example, if the enrolment of new entrants into the Service were to be made voluntary instead of compulsory. In fixing the amount at 8 per cent. a low estimate has deliberately been made to allow for expected gains to the fund from a good investment policy and other sources of profit.

GENERAL REMARKS.

25. The question arises periodically whether a superannuation scheme in connection with the Public Service can be justified. In considering this question too much stress is inclined to be laid on the aspect that a State which leaves its servants without pensions in their old age is not fulfilling its plain obligations. True as this may be, there is the more important aspect that a superannuation fund is primarily necessary in the interests of efficiency. The rapid increase in pension funds inaugurated by industrial corporations the world over, in many cases without requiring any contribution from the employee, must surely convince even the most casual observer that superannuation schemes are not altruistic but are instituted by the employer from motives of self-interest. In this connection it may not be out of place to mention that the benefits accruing to the State as employer in a good superannuation scheme are considered so great by the Imperial Government that their Civil servants' pension scheme, which includes certain substantial death benefits in addition to a pension on a similar basis to that of the New Zealand Government, is paid for in full by the State. This may be said to represent the ideal pension fund in that it enables the employer not only to attract and retain the best type of employee, but also gives him a free hand in effecting retirements and clearing the lanes of promotion, so offering encouragement to younger and abler men.

In conclusion, I have to acknowledge the assistance of the small but efficient staff engaged in carrying out the heavy work of the valuation.

C. GOSTELOW,
Fellow of the Institute of Actuaries (London),
Government Actuary.

APPENDIX.

TABLE I.

THE BENEFITS AND CONTRIBUTIONS PROVIDED FOR BY THE ACT.

Contributions	{	The contributions vary according to the age at the time when the first contribution becomes payable, and are as follows :—							
		Age 30 and under	..	..	..	..	..	..	5 per cent. of pay.
		Over 30 and not exceeding 35	..	..	..	..	..	..	6
		„ 35	„	40	..	..	..	..	7
		„ 40	„	45	..	..	..	..	8
		„ 45	„	50	..	..	..	..	9
„ 50	..	..	..	..	..	..	10		

I. *On Attainment of Pension—Males at Age 65, or after Forty Years' Service; Females at Age 55, or after Thirty Years' Service.*

(1) A pension of one-sixtieth of yearly salary for each year's service, with a limit of forty-sixtieths (two-thirds) of salary. Maximum pension for entrants after 24th December, 1909, £300.

(2) Or the option, in lieu thereof, of a return of total contributions.

(NOTE.—The Minister in charge of a Department may retire contributors on pension in the following cases :—

(a) Where the age of a male contributor is not less than 60, or of a female contributor not less than 50.

(b) Where the age of a male contributor is not less than 55, if his length of service is not less than thirty years.

(c) Where the length of service of a male contributor is not less than thirty-five years.

In any such exceptional cases the Minister may impose upon the retiring contributor such terms and conditions as to payments into the fund or otherwise as he thinks fit.)

II. *On Retirement before Pension Age (on the Grounds of being Medically Unfit for Future Duty).*

(1) At any time, on the certificate of two doctors approved by the Board, a pension of one-sixtieth of yearly salary for each year's service, limited to forty-sixtieths.

(2) Or the option, in lieu thereof, of a return of total contributions.

(Where officers of the Police Force are incapacitated by injuries received on duty the Board may increase the pension up to three-fifths of salary.)

III. *On Retirement before Pension Age (on other Grounds than Medical Unfitness).*

(1) On voluntary retirement or dismissal for misconduct, a return of total contributions.

(2) On compulsory retirement for any reason other than misconduct, after twenty years' service, a return of total contributions with $3\frac{1}{2}$ per cent. interest.

IV. *At Death, whether before or after becoming entitled to a Retiring-allowance.*

(1) Leaving no widow or children: A return of total contributions, less any sums received from the fund during lifetime.

(2) Leaving a widow :—

(a.) £18 yearly during widowhood; or

(b.) A return of total contributions, together with such compensation (if any) as the contributor would have been entitled to receive from the Consolidated Fund on compulsory retirement, less any sums received from the fund during lifetime. (If death occurs before retirement the compensation is paid from the Consolidated Fund; if after retirement, from the Superannuation Fund.)

(3) Leaving children: 5s. weekly to each child until age 14.

(NOTE.—The contributions and pensions are payable monthly, and the pensions are computed on the average salary for the last three years.)

In addition to the widows' and children's benefits shown above, section 27 of the Finance Act, 1925, provides for additional allowances of £13 per annum in respect of the widow and of each child, to be paid from the Consolidated Fund. Subsequent to the valuation date, section 114 of the Public Service Superannuation Act, 1927, established these as definite benefits of the fund, to be recovered from the Consolidated Fund by special subsidy. These additional benefits do not therefore fall to be valued till the 31st March, 1930, but they cannot, of course, affect the financial position of the fund.

TABLE II.
STATEMENT OF PROGRESS OF ACTIVE MEMBERSHIP.*

Year.	New Members.			Increase by Promotion.		Discontinued.			Total in Force at End of Year.		
	Number.	Salaries.	Annual Contributions.	Salaries.	Annual Contributions.	Number.	Salaries.	Annual Contributions.	Number.	Salaries.	Annual Contributions.
1908 ..	7,546	£ 1,112,099	£ 80,526	£ 37,769	£ 2,301	310	£ 42,521	£ 3,463	7,236	£ 1,107,347	£ 79,364
1909 ..	717	77,877	5,290	58,268	3,425	630	103,414	8,575	7,323	1,140,078	79,504
1910 ..	1,520	205,427	12,814	73,936	4,509	472	61,322	4,238	8,371	1,358,119	92,589
1911 ..	1,253	134,065	8,196	81,431	4,906	484	69,174	5,021	9,140	1,504,441	100,670
1912 ..	1,471	145,396	8,980	96,863	5,730	584	80,469	5,540	10,027	1,666,231	109,840
1913 ..	1,428	123,493	7,047	118,571	7,022	646	87,916	5,903	10,809	1,820,379	118,006
1914 ..	1,777	170,471	9,996	135,220	7,990	783	103,170	7,062	11,803	2,022,900	128,930
1915 ..	1,916	163,335	9,248	103,462	5,916	939	121,152	7,870	12,780	2,168,545	136,224
1916 ..	1,593	129,628	7,326	120,532	6,711	1,060	131,114	8,417	13,313	2,287,591	141,844
1917 ..	1,663	121,067	6,763	127,300	7,103	1,192	151,733	9,671	13,784	2,384,225	146,039
1918 ..	1,687	138,743	7,835	176,362	9,782	1,400	177,708	10,864	14,071	2,521,622	152,792
1919 ..	1,642	217,667	12,927	559,178	32,282	1,497	214,272	13,073	14,216	3,084,195	184,928
1920 ..	2,772	445,052	26,409	860,893	49,332	1,601	301,038	19,030	15,387	4,089,102	241,639
1921 ..	1,637	258,827	14,828	182,393	9,920	1,242	286,497	18,367	15,782	4,243,825	248,020
1922-23†	1,200	152,922	8,362	43,092	2,298	1,993	658,874	41,271	14,989	3,780,965	217,409
1923-24..	1,219	159,496	8,917	139,589	7,369	1,187	257,682	16,003	15,021	3,822,368	217,692
1924-25..	1,921	278,898	16,035	228,471	12,140	1,160	248,856	15,264	15,782	4,080,881	230,603
1925-26..	1,682	231,794	12,870	204,658	11,035	1,136	254,497	15,512	16,328	4,262,836	238,996
1926-27..	1,518	193,451	10,487	157,749	8,328	932	204,675	12,176	16,914	4,409,361	245,635
Totals ..	36,162	4,459,708	274,856	3,505,737	198,099	19,248	3,556,084	227,320	..	..	..

* Compiled from Annual Reports.

† Fifteen months.

TABLE III.
PARTICULARS OF DISCONTINUANCE OF ACTIVE MEMBERSHIP.*

Year.	By Death.			By Withdrawal or Dismissal.		By Pensions.						By Transfer to other Funds.		Total discontinued.		
	Number.	Amount paid on Retirement.	Pension.	Number.	Amount paid on Retirement.	Old Age or Length of Service.			Medically Unfit.			Number.	Amount paid on Transfer.	Number.	Amount paid on Retirement.	Pensions entered upon.
						Number.	Amount paid on Retirement.	Pensions entered upon.	Number.	Amount paid on Retirement.	Pensions entered upon.					
1908 ..	24	£ 41	£ 437	190	£ 421	74	£ ..	£ 6,658	20	£ ..	£ 1,838	2	£ 22	310	£ 484	£ 8,933
1909 ..	37	148	676	417	3,454	154	21	17,039	19	..	1,958	3	5	630	3,628	19,673
1910 ..	28	768	380	387	4,964	42	..	4,147	13	..	1,101	2	13	472	5,745	5,628
1911 ..	33	1,634	292	354	5,853	73	215	8,631	19	..	1,314	5	10	484	7,712	10,237
1912 ..	45	2,222	784	450	8,388	64	..	6,992	19	61	1,017	6	21	584	10,692	8,793
1913 ..	40	1,149	1,043	516	9,364	73	115	8,716	13	78	591	4	5	646	10,711	10,350
1914 ..	53	2,207	1,015	610	9,659	106	471	11,243	11	..	637	3	37	783	12,374	12,895
1915 ..	99	4,850	1,574	741	12,497	75	974	8,272	21	98	1,345	3	78	939	18,497	11,191
1916 ..	134	5,535	1,260	821	13,920	71	636	11,692	14	..	751	20	742	1,060	20,833	13,703
1917 ..	145	6,187	1,299	940	19,618	85	759	14,371	17	..	1,252	5	175	1,192	26,739	16,922
1918 ..	272	11,733	3,129	1,045	21,051	62	946	10,934	15	..	1,137	6	196	1,400	33,926	15,200
1919 ..	157	9,794	1,189	1,232	34,946	89	1,028	13,496	15	..	828	4	229	1,497	45,997	15,513
1920 ..	80	8,618	1,296	1,370	43,799	127	887	25,095	18	..	1,471	6	238	1,601	53,542	27,862
1921 ..	65	6,198	950	1,031	41,746	124	1,778	22,873	19	..	1,665	3	24	1,242	49,746	25,488
1922-23†	63	7,672	1,117	1,573	69,145	320	1,853	69,620	33	..	2,405	4	204	1,993	78,874	73,142
1923-24 ..	55	6,261	761	986	44,644	128	1,126	32,259	13	..	1,380	5	68	1,187	52,099	34,400
1924-25 ..	55	5,499	1,220	992	54,465	91	..	20,086	11	..	1,085	11	272	1,160	60,236	22,391
1925-26 ..	61	8,850	1,167	900	42,198	150	..	40,793	16	..	1,418	9	185	1,136	51,233	43,378
1926-27 ..	68	8,496	1,473	739	36,092	98	..	21,601	22	..	1,865	5	28	932	44,616	24,939
Totals ..	1,514	97,862	21,062	15,294	476,224	2,006	10,809	354,518	328	237	25,058	106	2,552	19248	587,684	400,638

* Compiled from Annual Reports.

† Fifteen months.

TABLE IV.
STATEMENT OF PROGRESS OF PENSIONS.*

Year.	Attainment of Pension Age or Length of Service. (Section 35.)						Retired Medically Unfit. (Section 36.)					
	Granted.		Void by Death.		In Force.		Granted.		Void by Death or Expiry.		In Force.	
	Num-ber.	Pension.	Num-ber.	Pension.	Num-ber.	Pension.	Num-ber.	Pension.	Num-ber.	Pension.	Num-ber.	Pension.
1908 ..	74	£ 6,658	1	£ 57	73	£ 6,601	20	£ 1,838	..	£ ..	20	£ 1,838
1909 ..	153	17,038	4	324	222	23,315	19	1,959	4	677	35	3,120
1910† ..	84	8,737	12	945	294	31,107	56	4,706	5	680	86	7,146
1911 ..	72	8,631	23	2,593	343	37,145	19	1,314	10	621	95	7,839
1912 ..	64	6,992	22	2,124	385	42,013	18	1,017	9	526	104	8,330
1913 ..	71	8,716	18	2,003	438	48,726	11	591	14	903	101	8,018
1914 ..	100	11,243	28	2,911	510	57,058	11	637	13	730	99	7,925
1915 ..	68	8,272	24	2,072	554	63,258	20	1,345	5	307	114	8,963
1916 ..	67	11,693	30	3,726	591	71,225	14	751	9	596	119	9,118
1917 ..	81	14,371	32	3,938	640	81,658	17	1,252	11	1,018	125	9,352
1918 ..	55	10,934	32	4,511	663	88,081	15	1,137	8	491	132	9,998
1919 ..	83	13,496	39	4,179	707	97,398	15	828	14	719	133	10,107
1920 ..	127	25,095	38	4,473	796	118,020	18	1,471	6	454	145	11,124
1921 ..	124	22,873	42	3,981	878	136,912	19	1,666	9	480	155	12,310
1922-23† ..	322	69,640	63	9,516	1,137	197,036	33	2,405	30	2,087	158	12,628
1923-24 ..	128	32,259	49	5,922	1,216	223,373	13	1,380	10	872	161	13,136
1924-25 ..	91	20,086	54	8,811	1,253	234,648	11	1,084	10	895	162	13,325
1925-26 ..	150	44,279	57	7,587	1,346	271,340	16	1,689	17	1,425	161	13,539
1926-27 ..	98	21,666	56	8,152	1,388	284,854	22	1,873	8	812	175	14,650
Totals ..	2,012	362,679	624	77,825	..	..	367	28,943	192	14,293	..	..

Year.	Death of Contributor. Family Pension. (Section 42, &c.)						Total Pensions.					
	Granted.		Void by Death or Expiry.		In Force.		Granted.		Void.		In Force.	
	Num-ber.	Pension.	Num-ber.	Pension.	Num-ber.	Pension.	Num-ber.	Pension.	Num-ber.	Pension.	Num-ber.	Pension.
1908 ..	30	£ 455	1	£ 13	29	£ 442	124	£ 8,951	2	£ 70	122	£ 8,881
1909 ..	47	751	3	39	73	1,154	219	19,748	11	1,040	330	27,589
1910† ..	40	635	6	98	107	1,691	180	14,078	23	1,723	487	39,944
1911 ..	40	625	11	163	136	2,153	131	10,570	44	3,377	574	47,137
1912 ..	72	1,086	14	197	194	3,042	154	9,095	45	2,847	683	53,385
1913 ..	90	1,355	12	171	272	4,226	172	10,662	44	3,077	811	60,970
1914 ..	90	1,365	12	176	350	5,415	201	13,245	53	3,817	959	70,398
1915 ..	130	1,945	22	311	458	7,049	218	11,562	51	2,690	1,126	79,270
1916 ..	99	1,507	34	507	523	8,049	180	13,951	73	4,829	1,233	88,392
1917 ..	115	1,755	30	425	608	9,379	213	17,378	73	5,381	1,373	100,389
1918 ..	233	3,474	52	766	789	12,087	303	15,545	92	5,768	1,584	110,166
1919 ..	116	1,733	60	865	845	12,955	214	16,057	113	5,763	1,685	120,460
1920 ..	106	1,603	66	983	885	13,575	251	28,169	110	5,910	1,826	142,719
1921 ..	93	1,414	62	856	916	14,133	236	25,953	113	5,317	1,949	163,355
1922-23† ..	132	2,001	85	1,200	963	14,934	487	74,046	178	12,803	2,258	224,598
1923-24 ..	93	1,464	71	1,013	985	15,385	234	35,103	130	7,807	2,362	251,894
1924-25 ..	134	2,032	88	1,244	1,031	16,173	236	23,202	152	10,950	2,446	264,146
1925-26 ..	80	15,718	96	2,606	1,015	29,285	246	61,686	170	11,618	2,522	314,214
1926-27 ..	116	3,336	78	2,123	1,053	30,498	236	26,875	142	11,087	2,616	330,002
Totals ..	1,856	44,254	803	13,756	..	..	4,235	435,876	1,619	105,874	..	..

* Compiled from Annual Reports.

† Includes pensioners transferred from Police Provident Fund.

‡ Fifteen months.

TABLE V.
PRESENT ANNUAL PAY AND CONTRIBUTIONS OF OFFICERS NOW IN SERVICE.

Age attained.	Number.		Present Annual Pay as from 1st April, 1927.		Present Annual Contribution as from 1st April, 1927.		Age attained.
	Males.	Females.	Males.	Females.	Males.	Females.	
15	11	..	£ 770	£ ..	£ 38	£ ..	15
16	201	3	14,845	220	742	11	16
17	552	16	43,465	1,261	2,173	63	17
18	679	29	59,120	2,603	2,956	130	18
19	635	47	63,327	4,419	3,166	221	19
20	523	60	62,172	6,717	3,109	336	20
21	432	70	60,658	8,471	3,033	423	21
22	417	107	74,719	13,919	3,736	696	22
23	405	105	87,377	14,743	4,369	737	23
24	397	145	92,738	24,221	4,637	1,211	24
25	427	110	108,680	18,835	5,434	942	25
26	446	114	119,121	19,914	5,956	996	26
27	490	93	139,286	16,444	6,964	822	27
28	482	97	140,599	18,002	7,030	900	28
29	475	72	140,823	14,884	7,041	744	29
30	419	70	123,068	12,987	6,159	652	30
31	414	65	124,303	12,585	6,256	636	31
32	364	55	110,781	11,051	5,600	554	32
33	345	57	104,083	11,134	5,363	571	33
34	378	53	116,114	10,585	5,991	545	34
35	363	50	114,743	10,703	5,921	555	35
36	415	35	134,617	6,795	6,984	350	36
37	342	41	109,315	8,900	5,725	471	37
38	318	41	102,521	9,005	5,550	485	38
39	334	36	109,492	7,510	5,994	407	39
40	348	36	120,279	8,305	6,515	462	40
41	351	36	117,601	8,163	6,389	454	41
42	330	47	109,893	11,030	6,088	608	42
43	315	42	107,927	9,938	6,267	571	43
44	278	33	93,907	8,227	5,413	471	44
45	284	33	101,229	8,215	5,896	487	45
46	286	26	103,450	6,760	5,832	413	46
47	267	29	98,338	7,597	5,806	452	47
48	255	27	92,613	7,131	5,651	481	48
49	243	18	90,014	4,410	5,460	292	49
50	249	22	100,261	5,934	6,511	396	50
51	184	15	69,797	3,332	4,556	233	51
52	162	13	60,465	2,975	3,993	229	52
53	156	12	60,750	2,744	3,924	194	53
54	123	6	50,839	1,370	3,404	112	54
55	126	9	47,570	2,055	3,346	162	55
56	120	6	48,211	1,770	3,456	131	56
57	94	4	38,360	840	2,789	67	57
58	83	5	36,349	1,315	2,690	102	58
59	88	4	34,672	1,010	2,601	85	59
60	72	8	28,513	2,060	2,224	179	60
61	61	..	22,990	..	1,905	..	61
62	49	..	19,435	..	1,603	..	62
63	34	2	13,459	495	1,105	42	63
64	41	..	16,424	..	1,447	..	64
65	24	1	10,098	180	927	18	65
66	9	..	4,895	..	447	..	66
67	5	1	2,508	115	229	11	67
68	1	..	80	..	7	..	68
69	3	..	3,350	..	301	..	69
70	..	..	..	..	..	..	70
71	1	..	330	..	33	..	71
72	1	..	600	..	60	..	72
73	1	..	825	..	82	..	73
Totals	14,908	2,006	4,062,769	371,879	226,884	20,110	..

TABLE VI.

CLASSIFICATION OF PENSIONS GRANTED, SHOWING THE AGES AT WHICH THEY WERE GRANTED, FOR PERIOD FROM 1ST APRIL, 1924, TO 31ST MARCH, 1927 (INCLUSIVE).*

Age at which Pension granted.	Attainment of Pension Age or Length of Service. (Section 35.)			Retired Medically Unfit. (Sections 36 and 29.)			Retired. (Section 52.)		Widows and Children. (Sec. 42, &c.)		Total.											
	No.		Amount of Pension.	No.		Amount of Pension.	No.	Amount of Pension.	No.	Amount of Pension.	No.		Amount of Pension.									
	M.	F.		M.	F.						M.	F.		Total.								
87	£	s.	d.	..	..	..	..	1	18	..	1	1	£	s.	d.		
83	2	36	..	2	2	..	..	..		
80					
79	..	1	400	0	0	..	..	..	..	..	..	1	..	1	400	0	0
78	1	18	..	1	1	18	0	0					
77	4	72	..	4	4	72	0	0					
76	1	18	..	1	1	18	0	0					
75	4	72	..	4	4	72	0	0					
74	4	72	..	4	4	72	0	0					
73	3	54	..	3	3	54	0	0					
72	4	72	..	4	4	72	0	0					
71	..	1	470	0	0	..	..	..	..	1	18	1	1	2	488	0	0	
70	..	2	703	7	0	..	..	..	..	5	90	2	5	7	793	7	0	
69	..	1	304	1	0	..	..	..	..	2	36	1	2	3	340	1	0	
68	..	1	276	5	0	..	..	..	..	5	90	1	5	6	366	5	0	
67	..	6	1,113	16	0	..	..	..	..	..	..	6	..	6	1,113	16	0
66	..	18	3,507	4	0	..	..	..	..	4	72	18	4	22	3,579	4	0	
65	..	59	12,263	1	0	..	..	..	..	3	54	59	3	62	12,317	1	0	
64	..	13	3,056	17	0	..	..	..	..	5	90	13	8	21	3,146	17	0	
63	..	8	2,360	4	0	..	..	..	..	3	54	8	4	12	2,414	4	0	
62	..	7	1,864	14	0	1	..	214	19	7	126	8	8	16	2,205	13	0					
61	..	11	3,263	14	0	1	..	147	19	4	72	12	7	19	3,483	13	0					
60	..	13	3,689	14	0	1	..	220	5	6	108	14	13	27	4,017	19	0					
59	..	9	3,331	17	0	..	..	..	..	3	54	9	6	15	3,385	17	0	
58	..	22	7,316	17	0	1	..	87	3	4	72	24	5	29	7,582	6	0					
57	..	17	6,691	18	0	..	..	..	..	5	90	17	5	22	6,781	18	0	
56	..	20	7,607	2	0	1	..	130	9	3	54	22	9	31	8,232	7	0					
55	..	20	7,277	17	0	4	..	598	8	2	36	25	6	31	8,047	18	0					
54	..	11	3,203	9	0	..	..	..	..	4	72	11	9	20	3,275	9	0	
53	..	10	3,198	1	0	..	..	..	..	1	18	10	4	14	3,216	1	0	
52	..	5	1,790	2	0	2	..	358	15	2	36	7	7	14	2,184	17	0					
51	..	6	2,781	9	0	1	..	129	11	4	72	7	11	18	2,983	0	0					
50	..	8	3,160	3	0	2	..	205	19	5	90	10	10	20	3,456	2	0					
49	..	7	1,809	9	0	2	..	91	17	1	18	9	2	11	1,919	6	0					
48	..	4	585	12	0	1	1	176	14	4	72	1	9	10	834	6	0					
47	1	..	101	4	5	90	1	5	6	191	4	0					
46	..	1	155	7	0	..	..	..	..	2	36	..	3	3	191	7	0	
45	1	..	49	8	3	54	1	3	4	103	8	0					
44	2	..	86	6	2	36	..	4	4	122	6	0					
43	2	1	164	10	3	54	2	4	6	218	10	0					
42	1	..	70	3	4	72	..	5	5	142	3	0					
41	2	36	..	2	2	36	0	0					
40	1	..	134	7	4	72	1	4	5	206	7	0					
39	2	..	184	13	1	18	2	1	3	202	13	0					
38	2	..	195	1	3	54	2	3	5	249	1	0					
37	1	..	158	11	8	144	1	8	9	302	11	0					
36	3	54	..	3	3	54	0	0					
35	3	1	300	1	3	54	3	4	7	354	1	0					
34	1	..	15	7	1	18	1	1	2	33	7	0					
33	3	..	203	14	3	54	3	3	6	257	14	0					
32	1	..	74	14	..	..	1	..	1	74	14	0					
31	2	..	109	5	3	54	2	3	5	163	5	0					
30	1	..	63	15	3	54	1	3	4	117	15	0					
29	1	18	..	1	1	18	0	0					
28	2	36	..	2	2	36	0	0					
27	1	..	22	6	2	36	1	2	3	58	6	0					
26	2	..	92	13	..	..	2	..	2	92	13	0					
25	1	..	11	6	3	54	1	3	4	65	6	0					
24	1	..	24	2	..	..	1	..	1	24	2	0					
23	1	18	..	1	1	18	0	0					
22	1	..	5	7	..	..	1	1	1	5	7	0					
14	9	117	6	3	9	117	0	0					
13	14	182	7	7	14	182	0	0					
12	14	182	5	9	14	182	0	0					
11	11	143	5	6	11	143	0	0					
10	10	130	5	5	10	130	0	0					
9	9	117	5	4	9	117	0	0					
8	9	117	4	5	9	117	0	0					
7	16	208	10	6	16	208	0	0					
6	10	130	4	6	10	130	0	0					
5	13	169	8	5	13	169	0	0					
4	11	143	7	4	11	143	0	0					
3	10	130	8	2	10	130	0	0					
2	9	117	4	5	9	117	0	0					
1	7	91	4	3	7	91	0	0					
0	8	104	3	5	8	104	0	0					
Totals	276	60	82,182	0	0	43	7	4,428	12	0	3	682	15	0	329	5,122	407	311	718	92,415	7	0

* Compiled from cards.

TABLE VII.

EXPERIENCE TABLE.

PROBABILITIES PER CENT. PER ANNUM OF WITHDRAWAL, DEATH, AND RETIREMENT USED IN THE CALCULATION OF VALUATION FACTORS FOR THE PUBLIC SERVICE SUPERANNUATION FUND.

Contributing Members: Males.				Contributing Members: Females.			Age.
Age.	Probabilities of Withdrawal, Death, or Retirement, within a Year (expressed as a Percentage of the Number Existing in Service at the Beginning of the Year).			Probabilities of Withdrawal, Death, or Retirement within a Year (expressed as a Percentage of the Number Existing in Service at the Beginning of the Year).			
	Withdrawal.	Death.	Retirement.	Withdrawal.	Death.	Retirement.	
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
15	8-00	0-19	..	3-50	0-13	..	15
16	7-90	0-19	..	3-60	0-13	..	16
17	7-70	0-19	..	3-90	0-13	..	17
18	7-30	0-19	..	4-40	0-13	..	18
19	6-80	0-19	..	6-40	0-13	..	19
20	6-30	0-19	..	9-40	0-13	..	20
21	5-80	0-19	..	12-10	0-13	..	21
22	5-30	0-19	..	13-80	0-13	..	22
23	4-80	0-19	0-10	14-80	0-13	..	23
24	4-40	0-19	0-10	15-30	0-13	..	24
25	4-16	0-19	0-10	15-50	0-13	..	25
26	3-94	0-20	0-10	15-30	0-14	..	26
27	3-75	0-20	0-10	14-90	0-15	..	27
28	3-59	0-21	0-10	14-00	0-16	..	28
29	3-46	0-22	0-10	13-10	0-17	..	29
30	3-36	0-23	0-10	12-20	0-18	..	30
31	3-27	0-24	0-11	11-30	0-19	..	31
32	3-18	0-25	0-11	10-50	0-20	..	32
33	3-10	0-26	0-11	9-80	0-21	..	33
34	3-02	0-27	0-11	9-10	0-22	..	34
35	2-95	0-28	0-12	8-50	0-23	..	35
36	2-87	0-29	0-12	8-00	0-24	..	36
37	2-80	0-30	0-12	7-50	0-25	..	37
38	2-72	0-31	0-12	7-00	0-26	0-01	38
39	2-64	0-32	0-13	6-50	0-27	0-04	39
40	2-56	0-33	0-13	6-00	0-28	0-07	40
41	2-48	0-34	0-14	5-50	0-29	0-10	41
42	2-40	0-36	0-14	5-00	0-30	0-30	42
43	2-30	0-38	0-15	4-50	0-31	0-60	43
44	2-20	0-41	0-17	4-00	0-32	1-00	44
45	2-10	0-45	0-20	3-50	0-33	1-50	45
46	2-00	0-50	0-25	3-00	0-34	2-00	46
47	1-90	0-55	0-30	2-50	0-35	2-50	47
48	1-80	0-61	0-40	2-00	0-37	3-00	48
49	1-70	0-67	0-60	1-50	0-39	3-50	49
50	1-60	0-74	0-90	1-00	0-41	5-00	50
51	1-50	0-81	1-30	0-50	0-44	6-50	51
52	1-40	0-88	1-80	..	0-47	8-00	52
53	1-30	0-96	2-40	..	0-50	9-50	53
54	1-20	1-04	3-10	..	0-54	11-00	54
55	1-08	1-12	3-90	..	0-59	12-00	55
56	0-93	1-21	4-80	..	0-64	13-00	56
57	0-76	1-30	5-80	..	0-70	14-00	57
58	0-56	1-40	6-90	..	0-70	15-00	58
59	0-34	1-50	8-10	..	0-70	16-00	59
60	0-10	1-61	9-40	..	..	100-00	60
61	..	1-73	10-80	..	..	..	61
62	..	1-86	12-50	..	..	..	62
63	..	2-00	20-00	..	..	..	63
64	..	2-15	30-00	..	..	..	64
65	..	..	100-00	..	..	..	65

TABLE VIII.

LIFE AND SERVICE TABLE.

BASED UPON THE PROBABILITIES PER CENT. PER ANNUM OF WITHDRAWAL, DEATH, AND RETIREMENT GIVEN IN TABLE VII.

Males.					Females.				
Age.	Existing in Service.	Withdrawals.	Deaths.	Retirements.	Existing in Service.	Withdrawals.	Deaths.	Retirements.	Age.
15	100,000	8,000	190	..	100,000	3,500	130	..	15
16	91,810	7,253	174	..	96,370	3,469	125	..	16
17	84,383	6,497	160	..	92,776	3,618	121	..	17
18	77,726	5,674	148	..	89,037	3,918	116	..	18
19	71,904	4,889	137	..	85,003	5,440	111	..	19
20	66,878	4,213	127	..	79,452	7,468	103	..	20
21	62,538	3,627	119	..	71,881	8,698	93	..	21
22	58,792	3,116	112	..	63,090	8,706	82	..	22
23	55,564	2,667	106	56	54,302	8,037	71	..	23
24	52,735	2,320	100	53	46,194	7,068	60	..	24
25	50,262	2,091	95	50	39,066	6,055	51	..	25
26	48,026	1,892	96	48	32,960	5,043	46	..	26
27	45,990	1,725	92	46	27,871	4,153	42	..	27
28	44,127	1,584	93	44	23,676	3,315	38	..	28
29	42,406	1,467	93	42	20,323	2,662	35	..	29
30	40,804	1,371	94	41	17,626	2,150	32	..	30
31	39,298	1,285	94	43	15,444	1,745	29	..	31
32	37,876	1,204	95	42	13,670	1,435	27	..	32
33	36,535	1,133	95	40	12,208	1,196	26	..	33
34	35,267	1,065	95	39	10,986	1,000	24	..	34
35	34,068	1,005	95	41	9,962	847	23	..	35
36	32,927	945	95	40	9,092	727	22	..	36
37	31,847	892	96	38	8,343	626	21	..	37
38	30,821	838	96	37	7,696	539	20	1	38
39	29,850	788	96	39	7,136	464	19	3	39
40	28,927	741	95	38	6,650	399	19	5	40
41	28,053	696	95	39	6,227	342	18	6	41
42	27,223	653	98	38	5,861	293	18	18	42
43	26,434	608	100	40	5,532	249	17	33	43
44	25,686	565	105	44	5,233	209	17	52	44
45	24,972	524	112	50	4,955	173	16	74	45
46	24,286	486	121	61	4,692	141	16	94	46
47	23,618	449	130	71	4,441	111	16	111	47
48	22,968	413	140	92	4,203	84	16	126	48
49	22,323	379	150	134	3,977	60	16	139	49
50	21,660	347	160	195	3,762	38	15	188	50
51	20,958	314	170	272	3,521	18	15	229	51
52	20,202	283	178	364	3,259	..	15	261	52
53	19,377	252	186	465	2,983	..	15	283	53
54	18,474	222	192	573	2,685	..	14	295	54
55	17,487	189	196	682	2,376	..	14	285	55
56	16,420	153	199	788	2,077	..	13	270	56
57	15,280	116	199	886	1,794	..	13	251	57
58	14,079	79	197	971	1,530	..	11	230	58
59	12,832	44	192	1,039	1,289	..	9	206	59
60	11,557	12	186	1,086	1,074	..	..	1,074	60
61	10,273	..	178	1,109	..	..	..	..	61
62	8,986	..	167	1,123	..	..	..	..	62
63	7,696	..	154	1,539	..	..	..	..	63
64	6,003	..	129	1,801	..	..	..	..	64
65	4,073	..	..	4,073	..	..	..	..	65

TABLE IX.
SUMMARY OF PUBLIC SERVICE SUPERANNUATION RESULTS.
VALUATION BALANCE-SHEET AS AT 31ST MARCH, 1927.

		£	£
<i>Liabilities.</i>			
MALES—			
Value of—			
1,394 pensions for £285,451 3s. 9d. per annum already granted		2,607,584	
624 pensions for £11,232 per annum granted to widows of contributors or pensioners		124,574	
429 pensions for £5,577 per annum granted to children of deceased contributors or pensioners		20,274	
Prospective pensions for back service		3,944,627	
Prospective pensions for future service		3,248,312	
Prospective pensions to widows		413,343	
Prospective pensions to children		75,869	
Return of contributions on death		47,351	
Return of contributions on withdrawal		722,770	
		11,204,704	
FEMALES—			
Value of—			
169 pensions for £14,052 9s. 11d. per annum already granted		172,393	
Prospective pensions for back service		267,847	
Prospective pensions for future service		236,780	
Return of contributions on death and withdrawal		95,680	
		772,700	
		£11,977,404	
<i>Assets.</i>			
£			
Accumulated funds			2,493,790
Value of—			
Future contributions from males			2,678,693
Future contributions from females			145,151
Subsidy of £86,000 per annum now being paid			1,911,111
Future increases in subsidy to be provided			4,748,659
			£11,977,404

TABLE X.

STATEMENT SHOWING SUBSIDIES PAID AS COMPARED WITH SUBSIDIES REQUIRED UNDER THE SYSTEM INDICATED IN THE ACT.

Year ended.	Subsidy required.	Subsidy paid.	Shortage.	Shortage accumulated at 4½ per Cent. to 1928.
	£	£	£	£
31st December, 1908 ..	(Say) 20,000	20,000	..	..
„ 1909 ..	„ 20,000	20,000	..	..
„ 1910 ..	„ 22,500	22,500	..	..
„ 1911 ..	„ 48,000	23,000	25,000	52,835
„ 1912 ..	48,000	23,000	25,000	50,559
„ 1913 ..	48,000	48,000	..	..
„ 1914 ..	66,000	48,000	18,000	33,335
„ 1915 ..	66,000	48,000	18,000	31,900
„ 1916 ..	66,000	48,000	18,000	30,526
„ 1917 ..	86,000	48,000	38,000	61,668
„ 1918 ..	86,000	48,000	38,000	59,014
„ 1919 ..	86,000	86,000	..	..
„ 1920 ..	125,000	86,000	39,000	55,462
„ 1921 ..	125,000	86,000	39,000	53,074
„ 1922 ..	125,000	86,000	39,000	50,788
„ 1923 ..	172,000	86,000	86,000	107,171
1st January to 31st March 1924* ..	43,000	34,000	9,000	11,095
31st March, 1925 ..	240,000	136,000	104,000	122,688
„ 1926 ..	240,000	86,000	154,000	173,849
„ 1927 ..	240,000	86,000	154,000	166,361
Totals ..	1,972,500	1,168,500	804,000	1,060,325

* Taken as one-fourth of a full year's factors.

Approximate Cost of Paper.—Preparation, not given; printing (1,950 copies), £26 15s.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1928.