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

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 $\frac{5}{5}$ 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 balancesheet 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:-

On montgage at 5 non cont				S.		
On mortgage at 5 per cent	• • •		15,700		Û	
$\frac{4\frac{1}{2}}{2}$ per cent	• • • •	• • •	38,000	0	Q	
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.

Wellington, 13th July, 1909.

D. Buddo, Chairman.

Public Service Superannuation Fund.

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

£76,210 13

					£	S.	d.
Amount of f	und at t	he begin	ning of	the			
	• •	• •	• •				
Members' co	ntributio	ons—					
Under sec	tion 29 (ordinary)		54,729	12	0
Under sec					103	10	0
Transfers from other superannuation							
		•••		•••			
Government					20,000	n	0
Fines				•••		12	
Interest	••	••	••		1,294		
111001080	• •	• •	••	• •	1,294	10	U
				•			

onwow of the Decomotor, 1000.	
Retiring-allowances-	£ s. d.
To members	3,141 14 9
To widows and children	213 16 10
Contributions returned—	
Under section 41 (left service)	421 5 8
Under section 42 (deaths)	40 19 4
Transfers to other superannuation	
funds	21 17 O
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