

Accumulated Funds.—These amounted at the end of the year to £154,548.

The Balance-sheet.—On the 31st December the total assets of the Fund, which include provision for the outstanding accounts, amounted to £157,457. 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.	85,735	0	0
" 4½ per cent.	57,500	0	0
In common fund at 4 per cent.	5,105	9	5
	<u>£148,340</u>	<u>9</u>	<u>5</u>

General.—Since the date of the last report the Public Service Classification and Superannuation Amendment Act of 1909 was passed. By this Act the following important changes (to take effect from 1st April, 1910) have been made in the scheme:—

Contributors who, before becoming entitled to a retiring-allowance, are compulsorily retired after twenty years' service, for any reason other than misconduct, shall receive, in addition to refund of contributions, interest at 3½ per cent. thereon.

Retiring allowances may now be granted before the qualifying age or length of service, subject to approval of the Minister, who may impose conditions as to payment to the Fund or otherwise, if the following qualifications are complied with:—

1. If a contributor's age is not less than sixty years (male); fifty years (female).
2. If a contributor's length of service is not less than thirty-five years.
3. If a male contributor's age is not less than fifty-five years, and his service not less than thirty years.

The time imposed by section 50 of the Amendment Act, 1908, within which a contributor must pay five years' contributions to enable him to bridge a break of less than one year has been extended until the 10th October, 1910.

To all contributors joining the Fund after the 24th December, 1909, the maximum pension which can be granted is fixed at £300.

The option allowed to officers in the service who neglected to join at the proper time of becoming contributors on conditions to be fixed by the Board ceased on the 31st March, 1910, after which only persons permanently appointed subsequent to that date to the service become contributors of the Fund.

The Police Provident Fund is to be merged into the Public Service Superannuation Fund as from the 1st April, 1910, and an additional member is to be elected to the Board within three months after that date by contributors in the Police Department. The members of the Police Force from that date will be under the same conditions in regard to superannuation as the rest of the Public Service, except that they have an additional benefit in that a special retiring allowance may be granted to a member rendered medically unfit by injuries received in execution of duty. The annual Government contribution to the Public Service Superannuation Fund is increased from £20,000 to £23,000.

It will be noted that these amendments are mainly in the direction of improving the benefits already provided under the Act, and the service has therefore good reason for gratification at their becoming law.

Wellington, 14th April, 1910.

D. BUDDO,
Chairman.

PUBLIC SERVICE SUPERANNUATION FUND.

Revenue Account for the Year ended 31st December, 1909.

	£	s.	d.		£	s.	d.
Amount of funds at the beginning of the year	71,481	1	5	Retiring-allowances—			
Members' contributions—				To members	17,051	9	4
Under section 29 (ordinary)	81,610	0	1	To widows and children	810	16	5
Under section 50, Amendment Act, 1908	1,253	4	2	Contributions returned—			
Transfers from other superannuation funds	27	6	0	Under section 46, A. A.* (left service)	3,454	2	8
Government contribution	20,000	0	0	Under section 42 or 43 (death)	148	7	6
Fines	130	1	6	Under section 38 (retirement)	20	11	8
Interest	5,318	10	11	Transfers to other superannuation funds	4	11	6
				Compensation (section 32, (f))	2,343	4	8
				Expenses—			
				Salaries	672	16	8
				Office expenses	43	18	3
				Board members' travelling-expenses	62	4	1
				Public Trust commission	659	19	8
				Amount of funds at the end of the year	154,548	1	8
	<u>£179,820</u>	<u>4</u>	<u>1</u>		<u>£179,820</u>	<u>4</u>	<u>1</u>

* Amendment Act, 1908.