

The triennial investigation of the fund, as provided for under the Public Service Classification and Superannuation Amendment Act, 1908 (section 38), will be made by the Actuary appointed by the Governor for the purpose, and his report thereon will be laid before Parliament during the coming session.

At the end of 1913,

The number of contributors was	4,017
Of whom members under Part IX of Education Act, 1908, numbered ..	97
The annual rate of contribution paid as at the end of the year was over ..	£44,900
The number of allowances in force at the end of the year was ..	460
representing an annual charge of	£29,898

viz.,—

Ordinary retiring-allowances were	284, representing	£24,050
Retiring-allowances in medically unfit cases ..	50, ..	3,882
Allowances to widows ..	63, ..	1,147
Allowances to children ..	63, ..	819
The balance at the credit of the fund and invested by the Public Trustee at the end of the year was		£258,692

The fund receives $4\frac{1}{4}$ per cent. interest on daily balances in the hands of the Public Trustee, and no charge is made for investment.

No. 2.

EIGHTH REPORT OF THE BOARD CONSTITUTED BY THE PUBLIC SERVICE CLASSIFICATION AND SUPERANNUATION AMENDMENT ACT (PART I), 1908.

FOR THE YEAR ENDING 31ST DECEMBER, 1913.

The Honourable the Minister of Education.

SIR,—

Wellington, 25th May, 1914.

The Board has to submit the following report for the year ending 31st December, 1913.

Meetings.—The usual quarterly meetings of the Board were held in February, May, August, and November.

Election.—Mr. T. U. Wells, of Auckland (teacher), took his seat on the Board at the end of 1913, in place of Mr. Cousins (teacher) one of the representatives of the North Island contributors who resigned.

The arrears of contributions of those persons who were in the Education service on the 1st January, 1906, and who were still in the service, and who elected before the 30th June, 1913, in terms of the Amendment Act, 1912, to become contributors to the fund, amounted in aggregate to £9,696. The conditions of membership which the Board determined were that contributions must be paid as from the 1st January, 1906, the arrears being subject to interest at the rate of 5 per cent.

Of the persons employed by the University of New Zealand and in the University colleges at the date of coming into operation of the Amendment Act (7th November, 1912), forty-six elected to become members of the fund.

Investment of the Fund.—Consideration is being given to a proposal to change the present system of investment; but before any definite change can be made legislative authority will first have to be obtained:

The number of contributors increased from 3,641 at the end of 1912 to 4,017 at the end of 1913, and the number of persons in receipt of benefits increased during the year from 376 to 460.

Details of the members of the fund on 31st December, 1913, grouped according to their status, are given in the following tables :—