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Retiring and other Allowances.-Pensions for £17,377 16s. per annum were granted during the year as follows: For age or length of service,  $\pounds 14,370$  14s. per annum to eighty-one members (seventy-three male and eight female members); for medical unfitness for duty,  $\pounds 1,252$  2s. to seventeen members (sixteen male and one female members); to widows and children of deceased

members, £936 per annum to fifty-two widows, and £819 per annum to sixty-three children. The largest retiring-allowance granted during the year to a contributor was £489 16s. and the smallest £5 2s. per annum, while the average was £159 8s. 3d. Those officers who retired during the year would have been entitled to receive the sum of

£30,238 12s. 4d. accrued compensation under the Civil Service Act, 1866, had they not become participants in the benefits of the Superannuation Fund. Had not the fund been established the total compensation that would have accrued, and for which the Consolidated Fund would have been liable as at the actual dates of retirement of persons who have retired since the initiation of the superaunuation scheme, would have amounted to £319,522 3s. 7d. This amount may fairly be set against the subsidies paid to the fund, amounting to £348,500.

Forty-four retiring-allowances were discontinued by death, and twenty-nine for other causesviz., three widows remarried, twenty-three children reached the age of fourteen, and three allowances granted to officers were discontinued on their re-employment.

The annual amount payable at the close of the year was £100,389 6s., as shown in the statement attached.

The total income for the year was made up as follows: Income.

ume.— Ine ic	uai inc	ome for m	ie year	was made up as follows;				ಸ
Members' ordinary contributions				•••	• • • •		. • •	145,942
Transferred	from c	ther fund	s	•••		•••		290
Contributions from Government					•••		•••	48,000
Fines, &c. ·			•••			•••		306
Interest					•••			49,378
								· · · · · · · · · · · · · · · · · · ·
	Total income for year				•••	•••	•••• 4	€243,916

Outgo.-The pensions paid to contributors who have retired and to dependants of deceased contributors during the year amounted to £93,649 14s. 2d.—viz., £85,071 0s. 1d. to members, and £8,578 14s. 1d. to widows and children.

Refunds of contributions to contributors who have left the service amounted to £19,618 2s. 1d., while the refunds under section 42 to personal representatives of deceased contributors amounted to £5,915 6s. 5d.

Four contributors who were retired elected to accept a refund of their contributions under section 38, amounting to £758 14s. 8d., in lieu of retiring-allowances. Refunds of contributions under section 32 (ee), owing to the death of contributors while in the Public Service and who were entitled to compensation from the Consolidated Fund, amounted to £751 17s. 5d. during the year.

Five contributors were transferred to other funds in accordance with the provisions of section 48 of the Amendment Act of 1908, and their contributions, amounting to £175 4s. 5d., 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 £918 12s. 11d. and £227 18s. 4d. respectively. The Public Trustee's com-mission on interest collected amounted to £1,234 9s. 1d. Medical fees for reports under section 36 amounted to £73 10s. The transferred to £1,234 9s. 1d. Medical fees for reports under section 36 mission on interest conjected amounted to £1,234 98. 1d. Medical fees for reports under section 30 amounted to £73 10s. The travelling-expenses of the elected member of the Board amounted to £20 4s. 6d. The total outgo for the year was £124,880 17s. 6d. Accumulated Funds.—These amounted at the end of the year to £1,015,603 9s. 5d., being an increase of £119,035 9s. 2d. as compared with the previous year. Balance-sheet.—On the 31st December the total assets of the fund, which include provision for the outstanding accounts, amounted to £1,024,388 16s. 6d. The balance-sheet appended gives full particulars as to the liabilities and assets

full particulars as to the liabilities and assets.

Investment of the Fund.—During the year the sum of £10,000 was invested in  $4\frac{1}{2}$  per cent. inscribed stock, war loan, whilst the balance of the investments were in mortgage securities at  $5\frac{1}{2}$  per cent. The total investments of the fund at each rate of interest were as follows:-

					£	£
Inscribed stock—41 pe	10,000					
Debenture securities :-						
$4\frac{1}{2}$ per cent.					46,350	
5 per cent		•••		•••	49,076	
$5\frac{1}{4}$ per cent.					11,423	
$5\frac{1}{2}$ per cent.					6,100	
						122,949
Mortgage securities :	-					
$4\frac{3}{4}$ per cent.					4,000	
5 per cent	•••		•••		56,924	
51 per cent.	•••	•••	•••		785,981	
6 per cent		•••		•••	6,551	
·						$853,\!456$
	Tota	al				£976,405

The rate of interest earned on the mean funds was £5 3s. 3d. per cent., compared with a return of £5 1s. 2d. per cent. for the previous year and £4 5s. 4d. per cent. for 1915.

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