

*Retiring and other Allowances.*—Pensions for £28,168 17s. per annum were granted during the year as follows: For age or length of service, £25,094 10s. per annum to 127 members (122 male and 5 female members); for medical unfitness for duty, £1,471 7s. to 18 members (17 male and 1 female members); to widows and children of deceased members £810 per annum to 45 widows, and £793 per annum to 61 children.

Those officers who retired during the year would have been entitled to receive the sum of £36,809 16s. 5d. accrued compensation under the Civil Service Act, 1866, had they not become participants in the benefits of the Superannuation Fund, making a total of £401,341 8s. 7d. since the initiation of the scheme, for which the Consolidated Fund would otherwise have been liable. This amount may be fairly set against the subsidies paid to the fund, amounting to £588,500.

Fifty-five retiring-allowances were discontinued by death, and fifty-five for other causes—viz., fourteen widows remarried and forty-one children reached the age of fourteen.

The annual amount payable at the close of the year was £142,719 8s. 1d., as shown in the statement attached.

<i>Income.</i> —The total income for the year was made up as follows:—				£
Members' ordinary contributions	...	...	...	227,620
Transferred from other funds	...	...	...	635
Contributions from Government	...	...	...	106,000
Fines, &c.	...	...	...	511
Interest	...	...	...	71,949
Total income for year				<u>£406,715</u>

*Outgo.*—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £132,073 2s. 10d.—viz., £118,806 9s. 3d. to members, and £13,266 13s. 7d. to widows and children.

Refunds of contributions to contributors who have left the service amounted to £43,799 8s. 2d., while the refunds under section 42 to personal representatives of deceased contributors amounted to £5,945 11s. 1d.

Seven contributors who were retired elected to accept a refund of their contributions under section 38, amounting to £886 8s. 8d., in lieu of retiring-allowances. Refunds of contributions under section 32 (*ee*), owing to the death of contributors while in the Public Service who were entitled to compensation from the Consolidated Fund, amounted to £3,103 4s. during the year. Other refunds under section 32 amounted to £2,139 18s. 3d.

Six 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 £238 6s. 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 £1,650 14s. and £208 8s. 7d. respectively. The Public Trustee's commission on interest collected amounted to £1,798 15s. Medical fees for reports under section 36 amounted to £74 11s. The total outgo for the year was £192,007 2s.

*Accumulated Funds.*—These amounted at the end of the year to £1,502,905 16s. 6d., an increase of £214,708 6s. 4d. 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 £1,515,663 2s. 6d. The balance-sheet appended gives full particulars as to the liabilities and assets.

*Investment of the Fund.*—During the year the sum of £30,000 was invested in 5½-per-cent. inscribed stock, war loan, whilst the bulk of the investments were in mortgage securities. The total investments of the fund at each rate of interest were as follows:—

Inscribed stock:—		£	£
4½ per cent.	...	55,000	
5½ per cent.	...	30,000	
Debenture securities:—			
4½ per cent.	...	46,350	
5 per cent.	...	44,065	
5½ per cent.	...	11,423	
5½ per cent.	...	6,100	
			192,938
Mortgage securities:—			
5 per cent.	...	6,082	
5½ per cent.	...	1,184,607	
6 per cent.	...	5,341	
			1,196,030
Total	...	...	<u>£1,388,968</u>

The rate of interest earned on the mean funds was £5 3s. 1d. per cent., a slightly lower rate than that earned during the previous year, this result being largely due to the inclusion in the uninvested balance of a sum of £20,000 paid late in the year to the fund as a special subsidy on account of military contributors.