

REPORT

THE Board has the honour to submit its report upon the transactions in connection with the Public Service Superannuation Fund.

The report this year is confined to the following accounts, statements, and tables:—

Contributors.—The number of new contributors who joined the scheme during the year, and other particulars, are contained in the following table:—

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£	£
5	690	395	1,085	131,543	6,577
6	75	..	75	25,705	1,542
7	39	..	39	14,824	1,038
8	20	..	20	7,118	569
9	2	..	2	1,340	121
10	1	..	1	615	62
Transfers from other funds	14	6	20	7,100	355
	841	401	1,242	188,245	10,264

The following table shows particulars of the public servants who were contributing to the fund on the 31st March, 1945 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution.

Rate per Cent. of Contribution.	Number.			Annual Salary.	Annual Contributions.
	Male.	Female.	Total.		
				£	£
5	23,083	4,232	27,315	7,470,758	373,538
6	1,588	109	1,697	613,113	36,787
7	905	52	957	360,534	25,237
8	381	16	397	149,683	11,975
9	130	5	135	55,671	5,010
10	29	1	30	16,160	1,616
	26,116	4,415	30,531	8,665,919	454,163

Investment of the Fund.—Including £28,851 invested on Stipendiary Magistrates' account, the total investments of the fund amount to £3,150,886.

The average rate of interest earned for the financial year was £3 19s. 5d. per cent., a decrease of 11d. per cent. as compared with the previous year.

Operations of the Fund.—The following comparative statement shows the operations of the fund (to the nearest pound) as disclosed in the Revenue Accounts and Balance-sheets for the twelve-year period ended 31st March, 1945.