

Of the number of contributors who retired during the year 24 (including 4 "medically unfit" cases) were granted annual allowances aggregating £1,389 10s. Six (6) widows and 8 children, the representatives of 6 contributors who died, were granted annual allowances (£212), and also a refund of the contributions (£132 9s. 9d.). The total number of retired contributors on account of whom annual allowances were granted during the year was therefore 30. Four (4) contributors whose length of service was not over fifteen years retired as being "medically unfit for further duty": In each of these cases, a sum equal to one-twelfth part of the total salary received by them during all the years of their service prior to the 1st January, 1906, was granted, together with a refund of their contributions to the fund. The total amounts were £212 10s. 1d. and £21 9s. 9d., respectively: total, £233 19s. 10d. Seven (7) contributors died before entering upon pension, and their contributions to the fund, amounting to £87 4s. 3d., were paid to their legal representatives. To one hundred (100) contributors who voluntarily retired from the Education service before becoming entitled to participate in the benefits of the fund contributions amounting to £1,014 10s. 1d. were returned. The total number of contributors who retired from the Education service during the year was 141.

Particulars regarding the retiring-allowances current at the end of the year are given in Table 2 of the Appendix.

Five (5) pensioners died during the year, of whom 4 left widows, and 2 children under the age of fourteen years, to whom annual allowances were granted. Three (3) children attained the age of fourteen years, and their allowances consequently ceased.

The balance to the credit of the fund is £62,222 11s., and of this sum £48,100 has been invested on mortgage—£37,100 at $4\frac{1}{2}$ per cent., and £11,000 at 5 per cent. The balance, £14,122 11s., bearing interest at 4 per cent., is awaiting investment by the Public Trustee.

GEO. FOWLDS,
Chairman of the Board.

APPENDIX.

1. PARTICULARS OF CONTRIBUTIONS DISCONTINUED during the Year ending 31st March, 1908.

How discontinued.	Number of Contributors.			Annual Rate at Date of Retirement.		Allowances granted.	
	M.	F.	Total	Salary.	Contributions.	Pensions: Annual Rate.	Other Payments (non-recurring).
By death before pension entered upon—				£	£ s. d.	£ s. d.	£ s. d.
Contributions paid to personal representative (section 15, (1))	2	5	7	989	72 11 0	...	87 4 3
Leaving widow or child (section 15, (2) and (3))	6	...	6	1,240	106 2 0	212 0 0	132 9 9
By voluntary retirement (section 14)	22	78	100	12,441	725 17 0	...	1,014 10 1
Medically unfit—							
(a.) Not over fifteen years' service (section 13, (1))	3	1	4	605	35 2 0	...	233 19 10
(b.) Over fifteen years' service (section 13, (2))	2	2	4	655	57 16 0	208 0 0	...
By retirement at pension age (section 12)	15	5	20	3,665	366 10 0	1,181 10 0	...
Totals ...	50	91	141	19,595	1,363 18 0	1,601 10 0	1,468 3 11