

Retiring and other Allowances.—Pensions for £25,952 per annum were granted during the year as follows: For age or length of service, £22,872 11s. per annum to 124 members (114 male and 10 female members); for medical unfitness for duty, £1,665 9s. to 19 members; to widows and children of deceased members, £738 per annum to 41 widows, and £676 per annum to 52 children.

Those officers who retired during the year and who possessed compensation rights under the Civil Service Act, 1866, would have been entitled to receive the sum of £20,956 7s. 6d., the amount of compensation accrued to the date when they joined the Superannuation Fund, had they not become participants in the benefits of the fund. The total amount of such compensation for which the fund became liable since the initiation of the scheme is £422,297 16s. 1d. To this amount must be added accretions to the date of retirement, approximately £100,000, for which the Consolidated Fund would otherwise have been liable, and the whole may be fairly set against the total subsidies paid to the fund, amounting to £674,500. It will thus be seen that the average net annual Government contribution to the fund, spread over the fourteen years of its existence, is approximately £10,871.

Fifty-five retiring-allowances were discontinued by death, two contributors retired under section 36 (medically unfit), resumed duty, and fifty-six for other causes—viz., five widows remarried and fifty-one children reached the age of fourteen.

The annual amount payable at the close of the year was £163,354 18s. 11d., as shown in the statement attached.

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

	£
Members' ordinary contributions	249,626
Transferred from other funds	352
Contributions from Government	86,000
Fines, &c.	421
Interest	85,312
Total income for year	£421,711

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £150,593 18s. 1d.—viz., £136,757 8s. 10d. to members, and £13,836 9s. 3d. to widows and children.

Refunds of contributions to contributors who have left the service amounted to £41,746 1s. 4d., while the refunds under section 42 to personal representatives of deceased contributors amounted to £5,218 17s. 5d.

Nine contributors who were retired elected to accept a refund of their contributions under section 38, amounting to £1,778 3s., 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 £1,457 8s. during the year. Other refunds under section 32 amounted to £1,480 16s. 3d. Interest amounting to £864 19s. 2d. was paid to contributors who had been compulsorily retired for reasons other than misconduct, after twenty years' service.

Three 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 £23 15s. 1d., 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 £1,979 2s. 9d. and £245 6s. 8d. respectively. The Public Trustee's commission on interest collected amounted to £2,132 16s. 3d. Medical fees for reports under section 36 amounted to £91 7s. The total outgo for the year was £207,779 7s.

Accumulated Funds.—These amounted at the end of the year to £1,716,837 3s. 11d., an increase of £213,931 7s. 5d. 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 £1,731,099 1s. 6d. The balance-sheet appended gives full particulars as to the liabilities and assets.

Investment of the Fund.—The whole of the investments during the year were in mortgage securities at current rates of interest. The total investments of the fund at each rate of interest were as follows:—

	£	£
Inscribed stock:—		
4½ per cent.	55,000	
5½ per cent.	46,350	
Debenture securities:—		
4½ per cent.	30,000	
5 per cent.	42,749	
5½ per cent.	11,423	
5½ per cent.	4,000	
		189,522
Mortgage securities:—		
5 per cent.	5,544	
5½ per cent.	1,016,396	
5¾ per cent.	295,280	
6 per cent.	76,715	
6½ per cent.	66,010	
		1,459,945
Total		£1,649,467

The rate of interest earned on the mean funds was £5 6s. per cent., as against £5 3s. 1d. for the previous year.