

One contributor belonging to the Police Force, who was retired as medically unfit by reason of injuries received whilst in the execution of his duty, was granted an allowance of £150 per annum under section 61 of the Act.

Under section 114 of the Public Service Superannuation Act, 1927, the statutory allowances to widows and children were increased from £18 to £31 per annum, and from 5s. per week to 10s. per week respectively. The additional expenditure on this account is recovered from the Consolidated Fund.

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 £4,141, 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 £555,105. To this amount must be added accretions to the date of retirement, approximately £133,500, 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 during the past 21 years, amounting to £1,462,500.

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

The annual amount payable at the close of the year was £359,083 17s. 2d., as shown in the statement attached.

<i>Income.</i> —The total income for the year was made up as follows :—						£
Members' ordinary contributions	..	..	..	..	..	253,593
Subsidy, Cook and Samoa Administration	..	..	..	..	..	1,123
Contributions from Government	..	..	..	..	..	100,007
Fines, &c.	..	..	..	..	..	269
Interest	..	..	..	..	..	147,373
Total income for year						<u>£502,365</u>

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £351,395 18s. 11d.—viz., £319,862 11s. 4d. to members, and £31,533 7s. 7d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £32,675 17s. 7d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £11,288 19s. 10d.

One contributor who was retired elected to accept a refund of his contributions under section 34, amounting to £269 10s. 4d., in lieu of a retiring-allowance.

Six contributors were transferred to other funds in accordance with the provisions of section 120, and their contributions, amounting to £515 14s. 8d., were accordingly transferred to such other funds. The salaries of the staff and other office expenses were £2,834 13s. 2d. and £1,485 12s. 6d. respectively. The Public Trustee's commission on interest collected amounted to £3,676 4s. 3d. Medical fees for reports under section 32 amounted to £73 10s. During the year two mortgage securities were realized at a loss of £44 5s. of principal and of £537 17s. 4d., arrears of interest and expenses of realization. The total outgo for the year was £404,876 8s. 3d.

Accumulated Funds.—These amounted at the end of the year to £2,625,943 7s. 4d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £2,712,707 1s. 10d. The balance-sheet appended gives full particulars as to the liabilities and assets.

Investment of the Fund.—The total investments of the fund at each rate of interest were as follows :—

<i>Inscribed stock :—</i>						£
5 per cent.	..	..	..	..	..	4,500
5¼ per cent.	..	..	..	..	..	336,000
5½ per cent.	..	..	..	..	..	146,350
6 per cent.	..	..	..	..	..	40,000
<i>Debenture securities :—</i>						
4½ per cent.	..	..	..	..	..	15,000
5 per cent.	..	..	..	..	..	32,103
5¼ per cent.	..	..	..	..	..	15,423
6 per cent.	..	..	..	..	..	458,025
6½ per cent.	..	..	..	..	..	5,000
						<u>1,052,401</u>
<i>Mortgage securities :—</i>						
5 per cent.	..	..	..	..	..	2,392
5½ per cent.	..	..	..	..	..	10,701
6 per cent.	..	..	..	..	..	1,475,430
6½ per cent.	..	..	..	..	..	119,696
						<u>1,608,219</u>
Total						<u>£2,660,620</u>

The above total includes £22,205 0s. 2d. invested on Stipendiary Magistrates' Account.

The average rate of interest earned for the financial year on the mean funds was £5 17s. 6d. per cent.