

The largest retiring-allowance granted during the year to a contributor was £516 11s. and the smallest £6 per annum, while the average was £107 0s. 6d.

Those officers who retired during the year would have been entitled to receive the sum of £26,773 15s. 6d. accrued compensation under the Civil Service Act, 1866, had they not become participants in the benefits of the Superannuation Fund. The total amount saved to the Consolidated Fund in this manner since the initiation of the superannuation scheme has been £176,328 9s. 8d., which may fairly be set against the subsidies paid to the fund, amounting to £204,500.

Forty-one retiring-allowances were discontinued by death, and twelve for other causes—viz., three widows remarried, eight children reached the age of fourteen, and one allowance granted to an officer was discontinued on his re-employment.

The annual amount payable at the close of the year was £70,398 10s. 8d., as shown in the statement attached.

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

	£
Members' ordinary contributions	126,920
Transferred from other funds	124
Contributions from Government	48,000
Fines	86
Interest	25,607
Total income for year	£200,737

Outgo.—The pensions paid to contributors who have retired and to dependants of deceased contributors during the year amounted to £66,904 13s. 6d.—viz., £62,080 18s. 11d. to members, and £4,823 14s. 7d. to widows and children.

Refunds of contributions to contributors who have left the service amounted to £9,659 1s., while the refunds under section 42 to personal representatives of deceased contributors amounted to £1,627 2s. 9d.

Six contributors who were retired elected to accept a refund of their contributions under section 38, amounting to £471 6s. 6d., in lieu of retiring-allowances. Refunds of contributions under section 32 (*ee*), owing to the death of contributors while in the Public Service, and who were entitled to compensation from the Consolidated Fund, amounted to £853 8s. 6d. during the year. Payments under section 32 (*f*), balance of compensation and contributions less amount of retiring-allowance received, amounted to £2,354 16s. 8d.

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 £36 11s. 11d., 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 £710 6s. 8d. and £173 17s. 2d. respectively. Medical fees for reports under section 36 amounted to £35 14s. The travelling-expenses of the elected members of the Board amounted to £13 10s. The total outgo for the year was £82,840 8s. 8d.

Accumulated Funds.—These amounted at the end of the year to £655,811, being an increase of £117,897 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 £661,362. The balance-sheet appended gives full particulars as to the assets and liabilities.

As explained in previous reports, the large amount of interest accrued, £19,765 19s. 6d., arises from the fact that interest on the moneys in the common fund of the Public Trust Office is credited to the account at the end of the financial year.

Progress of the Fund.—The following table illustrates the growth of the fund since its inception:—

	Year ended 31st December,			
	1908.	1910.	1912.	1914.
Total number of contributors	7,235	8,371	10,027	11,803
Total amount contributed	£54,833	£90,215	£107,409	£127,044
Interest received	£1,295	£10,212	£16,257	£25,607
Number of pensions and allowances payable	122	487	683	959
Annual value of retiring and other allowances payable	£8,881	£39,944	£53,385	£70,399
Total amount of contributions refunded	£484	£5,745	£10,749	£12,790
Expenses of administration	£890	£1,657	£1,144	£933
Total amount of accumulated fund	£71,481	£263,948	£423,556	£655,811

Actuarial Investigation.—The Government Actuary has completed the second triennial investigation of the fund, and his report will be presented to Parliament.

Proposed Legislation.—It has been suggested to the Government that legislation be introduced to enable the Board to invest the fund so that full advantage may be taken of the market rate of interest,

F. H. D. BELL, Chairman.