

# Cook Islands National Superannuation Fund

Administration Report to 31 December 2014

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## Membership

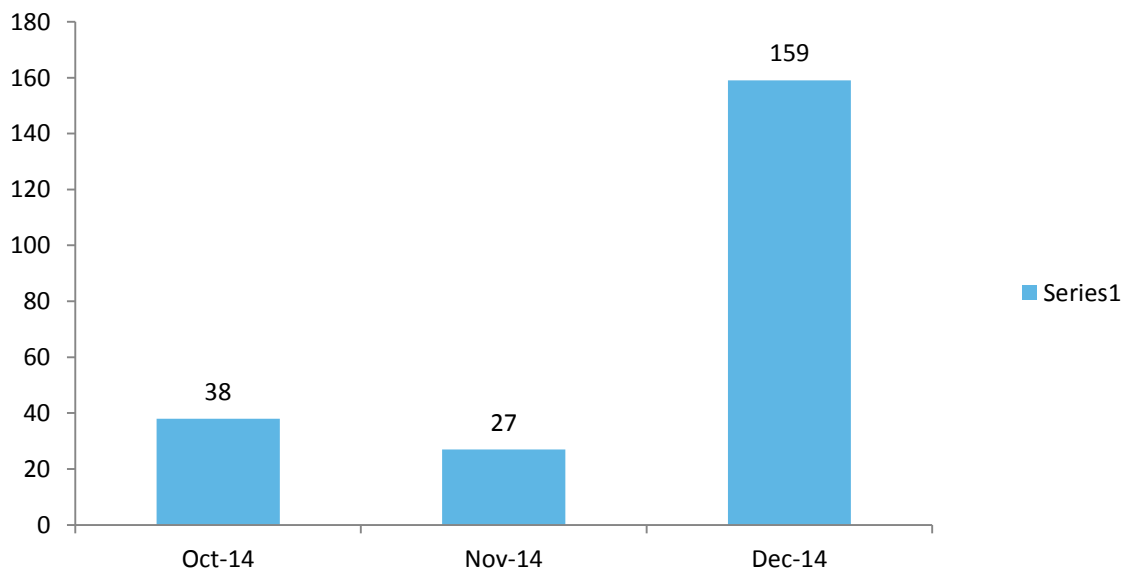
### Membership Movement

A summary of membership movement for the period 1 October 2014 to 31 December 2014 is shown below:

| Details                                  | Current Period | Year to Date |
|--|----------------|--------------|
| <b>Opening Membership Total*</b>         | <b>8065</b>    | <b>7690</b>  |
| New Members*                             | 224            | 678          |
| New Pensioners                           | 10             | 22           |
| New Deferred                             | -              | -            |
| <b>Sub Total</b>                         | <b>8299</b>    | <b>8390</b>  |
| <b>Exits</b>                             |                |              |
| Expatriate Withdrawal                    | 12             | 60           |
| Early Retirement                         | 2              | 3            |
| Retirement                               | 21             | 56           |
| Total and Permanent Disablement          | 1              | 2            |
| Deferred Members                         | -              | -            |
| Death Claim                              | 2              | 6            |
| Withdrawn Membership                     | 12             | 14           |
| <b>Sub Total</b>                         | <b>50</b>      | <b>141</b>   |
| <b>Membership Total as at 31/12/2014</b> | <b>8249</b>    | <b>8249</b>  |

\* Adjusted to include 1 member account opened with 01/01/2014 as date joined fund

### New Members



## Member Age Profile as at 31 December 2014

| <b>Membership Demographic</b>  | <b>Number of Members</b> |
|--------------------------------|--------------------------|
| Members 20 years & under       | 420                      |
| Members 21 – 30 years          | 2431                     |
| Members 31 – 40 years          | 2118                     |
| Members 41 – 50 years          | 1798                     |
| Members 51 – 60 years          | 1192                     |
| Members 61 – 64 years          | 148                      |
| Members 65 + years             | 142                      |
| <b>Total Number of Members</b> | <b>8249</b>              |

## Member Split

| <b>Description</b>  | <b>Oct-14</b> | <b>Nov-14</b> | <b>Dec-14</b> |
|---------------------|---------------|---------------|---------------|
| Members             | 8000          | 8011          | 8155          |
| Pensioners          | 85            | 86            | 94            |
| Total               | <b>8085</b>   | <b>8097</b>   | <b>8249</b>   |
| Nil Balance Members | 45            | 45            | 45            |

## Pensioners

### Pensioner Numbers

| <b>Details</b>                                       |           |
|--|-----------|
| <b>Number of Pensioners as at 1 October 14</b>       | <b>84</b> |
| New Pensioners this quarter                          | 10        |
| Exited Pensioners this quarter                       | -         |
| <b>Total Current Pensioners as at 31 December 14</b> | <b>94</b> |

## Benefit Payments

For the period 1 October 2014 – 31 December 2014

| Type of Benefit               | No of Members | Amount Paid in NZD |
|-------------------------------|---------------|--------------------|
| Expatriate Withdrawal         | 12            |                    |
| Early Retirement              | 2             |                    |
| Retirement                    | 21            |                    |
| Withdrawn Membership          | 12            |                    |
| Deferred Members              |               |                    |
| Total & Permanent Disablement | 1             |                    |
| Death Benefit                 | 2             |                    |
| <b>Total</b>                  | <b>50</b>     | <b>301,778.96</b>  |

## Interim Interest Rates

| Date Approved    | Interim Rate | Effective Date          |
|------------------|--------------|-------------------------|
| 10 November 2014 | 9.3%         | 01/01/2014-31/10/2014   |
|                  | 0.0%         | 01/11/2014 to exit date |
| 10 December 2014 | 10.4%        | 01/01/2014-30/11/2014   |
|                  | 0.0%         | 01/12/2014 to exit date |
| 14 January 2015  | 9.8%         | 01/01/2014-31/12/2014   |
|                  | 0.0%         | 01/01/2015 to exit date |

## Fund Investments

| Date               | Equity          |                 |                    |
|--------------------|-----------------|-----------------|--------------------|
|                    | Russell         | IIS             | Market Value (NZD) |
| Oct-14             | \$22,995,176.32 | \$10,131,255.17 | \$33,126,431.49    |
| Nov-14             | \$24,109,673.64 | \$10,137,020.99 | \$34,246,694.63    |
| Dec-14             | \$23,942,904.29 | \$10,420,588.24 | \$34,363,492.53    |
| Bond               |                 |                 |                    |
| Oct-14             | \$44,819,062.75 | \$11,195,173.49 | \$56,014,236.24    |
| Nov-14             | \$45,798,927.25 | \$11,266,132.60 | \$57,065,059.85    |
| Dec-14             | \$46,028,602.45 | \$11,468,417.21 | \$57,497,019.66    |
| Total Market Value |                 |                 |                    |
| Oct-14             | \$89,140,667.73 |                 |                    |
| Nov-14             | \$91,311,754.48 |                 |                    |
| Dec-14             | \$91,860,512.19 |                 |                    |

Note: The Investment Managers are Russell and Implemented Investment Solutions Limited (IIS)

## e-Benefits Statistics

|                                      | Oct-14       | Nov-14       | Dec-14       |
|--------------------------------------|--------------|--------------|--------------|
| <b>Home</b>                          | 28           | 24           | 27           |
| <b>Member</b>                        | 17           | 18           | 17           |
| <b>NZEBen/Controls/MemberUpdate</b>  | 8            | 7            | 4            |
| <b>Investments</b>                   | 34           | 21           | 43           |
| <b>Transactions</b>                  | 51           | 34           | 66           |
| <b>Password</b>                      | 5            | 10           | 3            |
| <b>Secure/ChangePassword</b>         | 36           | 32           | 69           |
| <b>Communications</b>                | 9            | 9            | 11           |
| <b>Contact</b>                       | 0            | 0            | 2            |
| <b>Forms</b>                         | 1            | 1            | 0            |
| <b>Publications</b>                  | 1            | 1            | 0            |
| <b>Scheme-documents</b>              | 1            | 1            | 0            |
| <b>Help</b>                          | 0            | 1            | 2            |
|                                      | 191          | 159          | 244          |
| <b>Number of Members</b>             | <b>8085</b>  | <b>8097</b>  | <b>8249</b>  |
| <b>% of Members Using e-Benefits</b> | <b>2.36%</b> | <b>1.96%</b> | <b>2.96%</b> |

## Administrator's Notes

1. Total of \$1.2M has been transferred to the Investment Manager during the quarter ending December 2014.

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