

Cook Islands National Superannuation Fund

Administration Report to 30 June 2016

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Executive Summary

Contributions

Contributions received during the quarter were allocated as follows:

Contributions Received during the Quarter		
Date Received	Return Dates	Amount
7/04/2016	21 March 2016	\$ 922,771.43
20/04/2016	31 March 2016	\$ 235,302.88
6/05/2016	20 April 2016	\$ 546,478.60
30/05/2016	30 April 2016	\$ 242,788.81
16/06/2016	20 May 2016	\$ 698,771.82
27/06/2016	31 May 2016	\$ 295,005.09
		\$ 2,941,118.63
Breakdown		
Allocated to members accounts		\$ 2,936,014.93
Unallocated - exited members		\$ 926.40
Penalty Fees		\$ 4,177.38
Bank interest - CINSF bank accounts		\$ -
Bank fees - CINSF bank accounts		\$ -
Rounding off differences		-\$ 0.08
		\$ 2,941,118.63

Membership

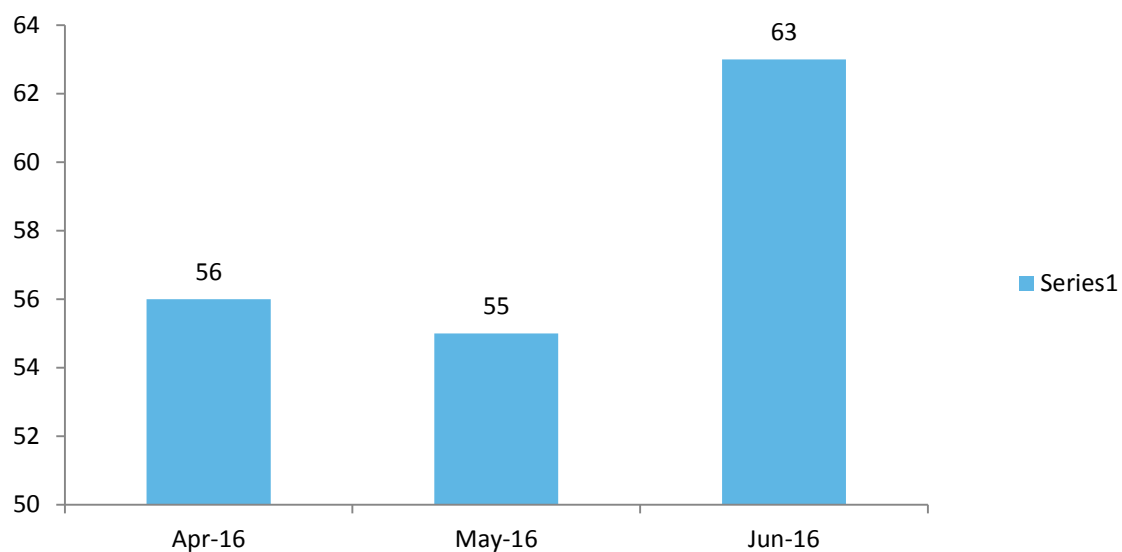
Membership Movement

A summary of membership movement for the period 1 April 2016 to 30 June 2016 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	8805	8715
New Members	174	304
New Pensioners	9	21
New Deferred	0	0
<i>Subtotal</i>	<i>8988</i>	<i>9040</i>
Exits		
Expatriate Withdrawal	10	35
Early Retirement	2	7
Retirement	12	29
Total and Permanent Disablement	0	1
Deferred Members	0	0
Death Claim	7	11
Withdrawn Membership	1	1
<i>Total Exits</i>	<i>32</i>	<i>84</i>
Membership Total as at 30 June 2016	8956	8956

*adjusted to include 3 duplicated accounts merged

New Members



Member Age Profile as at 30 June 2016

Membership Demographic	Number of Members
Members 20 years & under	395
Members 21 – 30 years	2585
Members 31 – 40 years	2285
Members 41 – 50 years	1961
Members 51 – 60 years	1375
Members 61 – 64 years	184
Members 65 + years	171
Total	8956

Contributory Member Split

Description	Apr-16	May-16	Jun-16
Member	8726	8761	8824
Pensioners	125	127	132
Total	8851	8888	8956
Nil Balance Members			46

Pensioners

Pensioner Numbers

Details	
Number of Pensioners as at 1 April 16	123
New Pensioners this quarter	9
Exited Pensioners this quarter	-
Total Current Pensioners as at 30 June 16	132

Benefit Payments

For the period 1 April 2016 – 30 June 2016

Type of Benefit	No of Members	Amount Paid in NZD \$
Expatriate Withdrawal	10	
Early Retirement	2	
Retirement	12	
Withdrawn Membership	1	
Deferred Members	0	
Total & Permanent Disablement	0	
Death Benefit	7	
Total	32	340,123.93

Interim Interest Rates

Date Approved	Interim Rates			Effective Date
	Conservative	Balanced	Growth	
25-Jul-16 (June 2016)	8.20% 0.00%	5.90% 0.00%	2.10% 0.00%	01/01/2016-30/06/2016 01/07/2016-exit date
14-Jun-16 (May 2016)	8.90% 0.00%	9.20% 0.00%	7.50% 0.00%	01/01/2016-31/05/2016 01/06/2016-exit date
24-May-16 (April 2016)	8.80% 0.00%	7.30% 0.00%	3.10% 0.00%	01/01/2016-30/04/2016 01/05/2016-exit date

Switches

Investment Fund	Funds In (\$)	Funds Out (\$)
Balanced	23,558.18	0.00
Growth	14,212.57	0.00
Conservative	0.00	37,770.75
Total Funds Switched	37,770.75	37,770.75

e-Benefits Statistics

	Apr-16	May-16	Jun-16
Home Page	32	68	45
Member Details	19	47	49
Member Details Update	4	4	20
Investments Page	41	91	87
Transactions Page	45	80	68
Password Page on the top bar	2	6	2
Change Password Page	58	102	151
Communication Pages	17	26	14
Contact us Page	1	4	0
Forms Library	2	3	0
Investment performance under Communications	4	5	2
Publications and Newsletters	1	3	0
Scheme Documents	4	2	0
Help Page	1	5	3
	231	446	441
Number of Members	8851	8888	8956
% of Members Using e-Benefits	2.61%	5.02%	4.92%

Fund Investments

Date	EQUITY						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Apr-16	\$21,326,518.80	\$122,209.99	\$112,674.20	\$12,572,790.31	\$69,196.28	\$60,705.03	\$34,264,094.61
May-16	\$21,724,087.05	\$125,085.56	\$115,160.84	\$13,040,072.49	\$72,070.53	\$63,149.74	\$35,139,626.21
Jun-16	\$22,110,935.66	\$138,830.82	\$128,007.26	\$10,944,988.91	\$67,839.23	\$61,417.43	\$33,452,019.31
	BOND						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Apr-16	\$61,580,954.25	\$100,962.32	\$34,842.78	\$15,231,529.95	\$25,122.77	\$8,689.95	\$76,982,102.02
May-16	\$61,969,568.91	\$102,061.71	\$35,171.89	\$15,374,872.37	\$25,474.57	\$8,798.79	\$77,515,948.24
Jun-16	\$64,313,805.98	\$115,011.79	\$38,849.22	\$15,878,720.99	\$28,873.82	\$9,601.67	\$80,384,863.47
	COMBINED INVESTMENT FUNDS (RUSSELL AND IIS)						
	Conservative		Balanced		Growth		Total Market Value
Apr-16	\$110,711,793.31		\$317,491.36		\$216,911.96		\$111,246,196.63
May-16	\$112,108,600.82		\$324,692.37		\$222,281.26		\$112,655,574.45
Jun-16	\$113,248,451.54		\$350,555.66		\$237,875.58		\$113,836,882.78

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

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