

Cook Islands National Superannuation Fund

Administration Manager Report to 31 December 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
3rd October 2016	22nd September 2016	\$ 857,382.28
14th October 2016	5th October 2016	\$ 228,001.48
25th October 2016	14th October 2016	\$ 231,511.03
4th November 2016	21st October 2016	\$ 717,550.34
14th November 2016	31st October 2016	\$ 159,371.85
28th November 2016	18th November 2016	\$ 271,086.99
6th December 2016	30th November 2016	\$ 329,152.35
21st December 2016	12th December 2016	\$ 394,757.18
		\$ 3,188,813.50

Breakdown

Allocated to Members Accounts	\$ 3,164,445.87
Unallocated - Contributions	\$ 14,467.22
Unallocated - Exited Members	\$ 3,452.60
Penalty Fees	\$ 6,448.08
Bank Interest - CINSF Bank Accounts	
Bank Fees - CINSF Bank Accounts	
Rounding off differences	-\$ 0.27
	\$ 3,188,813.50

Membership

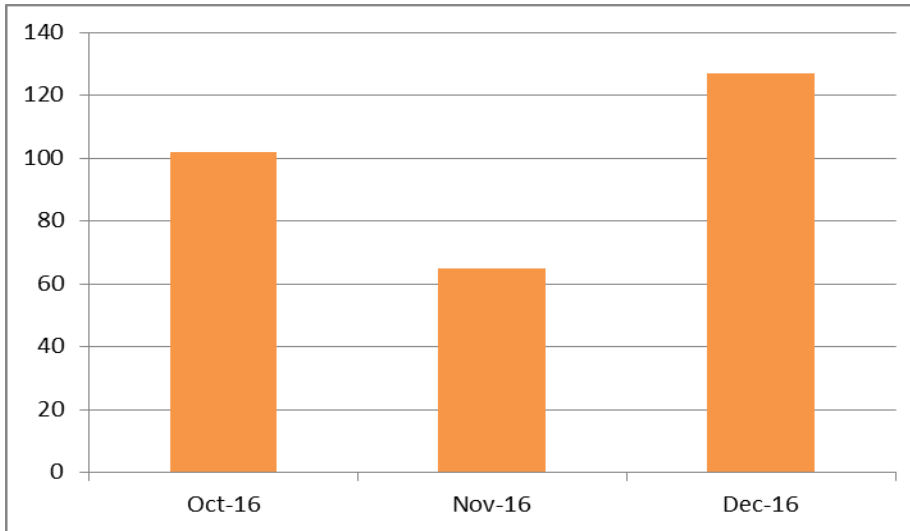
Membership Movement

A summary of membership movement for the period 1 January 2016 to 31 March 2016 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	9206	8715
New Members	294	878
New Pensioners	5	44
New Deferred	0	0
Subtotal	9505	9637
Exits		
Expatriate Withdrawal	2	49
Early Retirement	0	9
Retirement	9	64
Total and Permanent Disablement	0	3
Deferred Members	0	0
Death Claim	9	25
Withdrawn Membership	3	5
Total Exits	23	155
Membership Total as at 31 December 2016	9482	9482

*adjusted to include 2 duplicated accounts merged

New Members



Member Age Profile as at 31 December 2016

Membership Demographic	Number of Members	Amount
Members 20 years & under	426	\$ 468,572.70
Members 21 - 30 years	2680	\$ 13,443,331.63
Members 31 - 40 years	2438	\$ 31,149,173.76
Members 41 - 50 years	2083	\$ 35,921,848.55
Members 51 - 60 years	1456	\$ 32,142,586.46
Members 61 - 64 years	204	\$ 3,818,484.20
Members 65 + years	400	\$ 3,533,246.50
Total	9687	\$ 120,477,243.80

Contributory Member Split

Description	Oct-16	Nov-16	Dec-16
Active Members	4602	4396	4169
Dormant Members	4549	4813	5158
Pensioners	150	151	155
Total	9301	9360	9482
Nil Balance Members			45

Note: Members classified as “Dormant” are those who have not contributed for three months or more; NIL balance members are also dormant members.

Pensioner Numbers

Details	Current Period	Year to Date
Number of Pensioners as at 1 October 2016	150	111
New Pensioners this quarter	5	44
Exited Pensioners this quarter	0	0
Total Current Pensioners as at 31 December 2016	155	155

Benefit Payments

For the period 1 October 2016 – 31 December 2016:

Type of Benefit	No of Members	Amount Paid in NZD \$
Expatriate Withdrawal	2	8,848.94
Early Retirement	0	-
Retirement	9	183,317.92
Withdrawn Membership	1	2,078.17
Partial Voluntary Withdrawals	13	104,989.82
Total & Permanent Disablement	0	-
Death Benefit	9	279,348.49
Total	34	578,583.34

Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
24-Jan-17 (December 2016)	5.10%	4.10%	6.00%	01/01/2016-31/12/2016
	0.00%	0.00%	0.00%	01/01/2017-exit date
14-Dec-16 (November 2016)	5.00%	2.40%	4.30%	01/01/2016-30/11/2016
	0.00%	0.00%	0.00%	01/12/2016-exit date
29-Nov-16 (October 2016)	6.60%	2.50%	3.10%	01/01/2016-30/10/2016
	0.00%	0.00%	0.00%	01/11/2016-exit date

Switches

Investment Fund	Funds In (\$)	Funds Out (\$)
Balanced	66,383.91	0.00
Growth	24,905.56	0.00
Conservative	0.00	-91,289.47
Total Funds Switched	91,289.47	-91,289.47

e-Benefits Statistics

	Oct-16	Nov-16	Dec-16
Home Page	9	26	10
Member Details	59	81	54
Member Details Update	11	10	7
Investments Page	62	94	61
Transactions Page	66	102	101
Password Page on the top bar	4	10	0
Change Password Page	76	83	35
Communications Pages	16	49	10
Contact Us Page	3	4	4
Forms Library	3	8	0
Investment performace under Communications	1	8	1
Publications and Newsletters	0	4	0
Scheme Documents	1	10	0
Help Page	2	8	0
	313	497	283
Number of Members	9,301	9,360	9,482
% of Members Using e-Benefits	3.37%	5.31%	2.98%

Fund Investments

Date	EQUITY						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Oct-16	\$24,008,612.98	\$488,504.25	\$261,294.70	\$11,369,166.25	\$233,700.45	\$120,029.10	\$36,481,307.73
Nov-16	\$24,757,259.50	\$505,043.67	\$271,133.93	\$11,400,701.48	\$234,956.11	\$121,161.48	\$37,290,256.17
Dec-16	\$25,496,313.14	\$550,559.42	\$296,419.65	\$11,467,611.14	\$251,191.54	\$129,965.02	\$38,192,059.91
Date	BOND						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Oct-16	\$66,513,534.15	\$387,875.05	\$76,244.21	\$16,328,051.43	\$96,735.66	\$18,853.58	\$83,421,294.08
Nov-16	\$66,648,484.19	\$383,857.59	\$75,745.45	\$16,242,927.70	\$96,479.18	\$18,878.36	\$83,466,372.47
Dec-16	\$66,267,745.21	\$411,321.28	\$81,457.30	\$16,235,183.82	\$102,346.27	\$20,110.28	\$83,118,164.16
Date	COMBINED INVESTMENT FUNDS (RUSSELL AND IIS)						
	Conservative		Balanced		Growth		Total Market Value
Oct-16	\$118,219,364.81		\$1,206,815.41		\$476,421.59		\$119,902,601.81
Nov-16	\$119,049,372.87		\$1,220,336.55		\$486,919.22		\$120,756,628.64
Dec-16	\$119,466,853.31		\$1,315,418.51		\$527,952.25		\$121,310,224.07

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

Certification

We certify that:

- Contributions received during the quarter have been credited to members' accounts, in accordance with the Trust Deed and schedules provided;
- All benefits that were required to be paid have been paid in accordance with the Trust Deed;
- Member instructions, and enquiries received during the quarter have been dealt with in accordance with the agreed service standards;
- Withdrawing members' accounts have been closed and balances paid in accordance with the agreed service standards and the Trust Deed;
- Regulatory and other filings which Aon is responsible for making during the quarter have been duly completed; and
- Pensions, salaries and invoices have been paid in accordance with the Trust Deed.
- Monthly reconciliations have been completed as follows:

Type of reconciliation	Completed to end of:
Contributions	December 2016
Withdrawals	December 2016
Bank account	December 2016



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