

Cook Islands National Superannuation Fund

Administration Manager Report to 31 March 2017



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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
4th January 2017	23rd December 2016	\$915,223.81
11th January 2017	4th January 2017	\$234,573.40
1st February 2017	23rd January 2017	\$539,349.50
13th February 2017	03th February 2017	\$555,513.54
17th February 2017	13th February 2017	\$159,344.35
6th March 2017	24th February 2017	\$645,674.41
15th March 2017	7th March 2017	\$415,852.41
20th March 2017	15th March 2017	\$85,743.84
30th March 2017	22nd March 2017	\$821,631.96
		\$4,372,907.22
Breakdown		
Allocated to Members Accounts		\$4,321,616.10
Unallocated - Contributions		\$5,825.96
Unallocated - Exited Members		\$6,345.24
Penalty Fees		\$9,351.97
Bank Interest - CINSF Bank Accounts		\$29,768.02
Bank Fees - CINSF Bank Accounts		
Rounding off differences		-\$0.07
		\$4,372,907.22

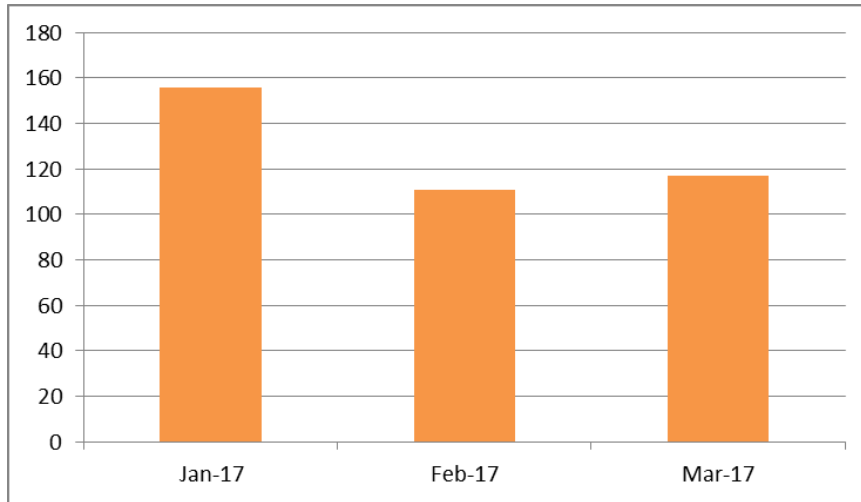
Membership

Membership Movement

A summary of membership movement for the period 1 January 2017 to 31 March 2017 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	9480	9480
New Members	384	384
New Pensioners	9	9
New Deferred	0	0
Subtotal	9873	9873
Exits		
Expatriate Withdrawal	8	8
Early Retirement	1	1
Retirement	19	19
Total and Permanent Disablement	2	2
Deferred Members	0	0
Death Claim	7	7
Withdrawn Membership	2	2
Total Exits	39	39
Membership Total as at 31 March 2017	9834	9834

New Members



Member Age Profile as at 31 March 2017

Membership Demographic	Number of Members	Amount
Members 20 years & under	479	\$ 520,713.12
Members 21 - 30 years	2767	\$ 13,867,093.45
Members 31 - 40 years	2512	\$ 32,190,928.35
Members 41 - 50 years	2153	\$ 37,798,124.16
Members 51 - 60 years	1505	\$ 33,496,543.35
Members 61 - 64 years	214	\$ 4,305,780.83
Members 65 + years	204	\$ 3,846,086.15
Total	9834	\$ 126,025,269.41

Contributory Member Split

Description	Jan-17	Feb-17	Mar-17
Active Members	949	4178	4859
Dormant Members	8521	5394	4812
Pensioners	163	163	163
Total	9633	9735	9834

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 January 2017	155	155
New Pensioners this quarter	8	8
Exited Pensioners this quarter	0	0
Total Current Pensioners as at 31 March 2017	163	163

Benefit Payments

For the period 1 January – 31 March 2017:

Type of Benefit	No of Members	Amount Paid in NZD \$
Expatriate Withdrawal	8	80,472.04
Early Retirement	1	6,549.97
Retirement	19	168,518.56
Withdrawn Membership	2	-
Partial Voluntary Withdrawals	12	82,500.00
Deferred Members	0	-
Total & Permanent Disablement	2	21,337.64
Death Benefit	7	268,109.67
Total	51	627,487.88

Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
19-Apr-17 (March 2017)	9.60%	14.70%	18.10%	01/01/2017-31/03/2017
	0.00%	0.00%	0.00%	01/04/2017-exit date
16-Mar-17 (February 2017)	11.20%	16.90%	20.70%	01/01/2017- 28/02/2017
	0.00%	0.00%	0.00%	01/03/2017-exit date
10-Mar-17 (January 2017)	6.60%	12.00%	15.60%	01/01/2017-31/01/2017
	0.00%	0.00%	0.00%	01/02/2017-exit date

Switches

Investment Fund	Funds In (\$)	Funds Out (\$)
Balanced	24,863.60	0.00
Growth	27,656.82	0.00
Conservative	0.00	-52,520.42
Total Funds Switched	52,520.42	-52,520.42

e-Benefits Statistics

	Jan-17	Feb-17	Mar-16
Home Page	16	18	9
Member Details	26	40	51
Member Details Update	5	8	17
Investments Page	63	77	71
Transactions Page	62	88	89
Password Page on the top bar	3	4	9
Change Password Page	58	109	88
Communications Pages	11	17	24
Contact Us Page	0	2	1
Forms Library	1	2	2
Investment performace under Communicator	1	-	0
Publications and Newsletters	2	2	0
Scheme Documents	1	0	2
Help Page	0	5	3
	249	372	366
Number of Members	9633	9,735	9834
% of Members Using e-Benefits	2.58%	3.82%	3.72%

Fund Investments

Date	EQUITY						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Jan-17	\$26,114,119.38	\$565,645.74	\$306,183.88	\$11,742,465.87	\$258,089.41	\$134,321.88	\$39,120,826.16
Feb-17	\$27,087,816.23	\$589,665.30	\$321,558.08	\$11,937,136.20	\$263,788.22	\$138,423.08	\$40,338,387.11
Mar-17	\$27,814,842.92	\$629,328.79	\$334,687.30	\$12,172,763.97	\$270,586.09	\$142,648.22	\$41,364,857.29
Date	BOND						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Jan-17	\$66,843,076.18	\$416,324.97	\$82,937.39	\$16,383,988.97	\$103,631.85	\$20,486.64	\$83,850,446.00
Feb-17	\$67,907,193.58	\$425,262.65	\$85,425.53	\$16,648,357.42	\$105,869.89	\$21,108.00	\$85,193,217.07
Mar-17	\$68,998,696.12	\$451,134.63	\$88,132.14	\$16,854,530.33	\$107,789.12	\$21,597.73	\$86,521,880.07
Date	COMBINED INVESTMENT FUNDS (RUSSELL AND IIS)						
	Conservative		Balanced		Growth		Total Market Value
Jan-17	\$121,083,650.40		\$1,343,691.97		\$543,929.79		\$122,971,272.16
Feb-17	\$123,580,503.43		\$1,384,586.06		\$566,514.69		\$125,531,604.18
Mar-17	\$125,840,833.34		\$1,458,838.63		\$587,065.39		\$127,886,737.36

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	March 2017
Withdrawals	March 2017
Bank account	March 2017



Signed by Link Market Services Limited



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