

Cook Islands National Superannuation Fund

Administration Manager Report to 30 June 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
3rd April 2017	29th March 2017	\$ 195,529.40
10th April 2017	5th April 2017	\$ 75,685.16
26th April 2017	20th April 2017	\$ 157,047.37
3rd May 2017	26th April 2017	\$ 473,259.71
18th May 2017	9th May 2017	\$ 523,117.24
22nd May 2017	18th May 2017	\$ 192,949.88
31st May 2017	25th May 2017	\$ 797,930.02
12th June 2017	7th June 2017	\$ 109,103.93
20th June 2017	14th June 2017	\$ 136,817.32
26th June 2017	21st June 2017	\$ 442,830.07
30th June 2017	27th June 2017	\$ 804,557.85

\$ 3,908,827.95

Breakdown

Allocated to Members Accounts	\$ 3,900,538.87
Unallocated - Contributions	\$ 3,976.14
Unallocated - Exited Members	\$ 2,413.50
Penalty Fees	\$ 1,859.42
Bank Interest - CINSF Bank Accounts	\$ -
Bank Fees - CINSF Bank Accounts	\$ 20.00
Rounding off differences	\$ 20.02
	<u>\$ 3,908,827.95</u>

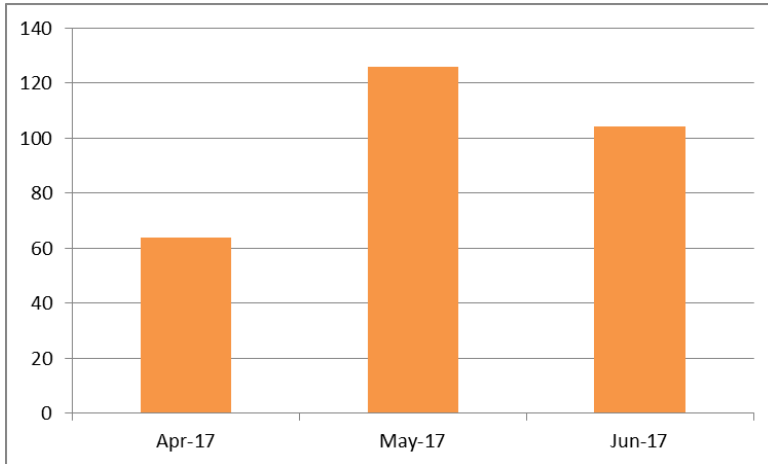
Membership

Membership Movement

A summary of membership movement for the period 1 April 2017 to 30 June 2017 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	9831	9480
New Members	294	675
New Pensioners	8	17
New Deferred	0	0
Subtotal	10133	10172
Exits		
Expatriate Withdrawal	15	23
Early Retirement	1	2
Retirement	14	33
Total and Permanent Disablement	0	2
Deferred Members	0	0
Death Claim	6	13
Withdrawn Membership	36	38
Total Exits	72	111
Membership Total as at 30 June 2017	10061	10061

New Members



Member Age Profile as at 30 June 2017

Membership Demographic	Number of Members	Amount
Members 20 years & under	503	\$ 503,407.24
Members 21 - 30 years	2819	\$ 14,272,511.85
Members 31 - 40 years	2580	\$ 33,302,312.51
Members 41 - 50 years	2211	\$ 39,706,526.43
Members 51 - 60 years	1524	\$ 34,767,288.13
Members 61 - 64 years	217	\$ 4,394,779.96
Members 65 + years	207	\$ 4,212,274.65
Total	10061	\$ 131,159,100.77

Contributory Member Split

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

Description	Apr-17	May-17	Jun-17
Active Members	5292	5386	5232
Dormant Members	4443	4477	4612
Pensioners	163	167	171
Total	9898	10030	10015

Nil Balance Members 56

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	YTD
Pensioner Membership 1 April 2017	163	155
New Pensioners this quarter	8	16
Exited Pensioners this quarter	0	0
Pensioner Membership 30 June 2017	171	171

Benefit Payments

For the period 1 April – 30 June 2017:

Type of Benefit	No of Members	Amount Paid in NZD \$
Expatriate Withdrawal	15	109,043.14
Early Retirement	1	11,616.76
Retirement	14	162,097.94
Withdrawn Membership (Closing of Duplicate Accounts)	36	0.00
Partial Voluntary Withdrawals	3	17,400.00
Deferred Members	0	-
Total & Permanent Disablement	0	-
Death Benefit	6	95,238.12
Total	75	395,395.96

Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
26-Jul-17 (June 2017)	8.40% 0.00%	12.50% 0.00%	15.40% 0.00%	01/01/2017-30/06/2017 01/07/2017-exit date
19-Jun-17 (May 2017)	10.00% 0.00%	14.00% 0.00%	16.80% 0.00%	01/01/2017- 31/05/2017 01/06/2017-exit date
24-May-17 (April 2017)	10.30% 0.00%	15.00% 0.00%	18.20% 0.00%	01/01/2017-30/04/2017 01/05/2017-exit date

Switches

Investment Fund	Funds In (\$)	Funds Out (\$)
Balanced	184,943.92	0.00
Growth	37,784.25	0.00
Conservative	0.00	-222,728.17
Total Funds Switched	222,728.17	-222,728.17

e-Benefits Statistics

	Apr-17	May-17	Jun-17
Home Page	10	25	36
Member Details	46	38	69
Member Details Update	7	6	10
Investments Page	78	106	119
Transactions Page	97	137	132
Password Page on the top bar	4	14	11
Change Password Page	79	92	128
Communications Pages	9	28	21
Contact Us Page	0	4	0
Forms Library	0	3	2
Investment performance under Communications	0	1	3
Publications and Newsletters	1	2	0
Scheme Documents	2	5	0
Help Page	1	2	6
	334	463	537
Number of Members	9,895	9,985	10,061
% of Members Using e-Benefits	3.38%	4.64%	5.34%

Fund Investments

Date	EQUITY						
	Russell			IIS			Market Value (NZD)
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	
Apr-17	\$27,945,856.40	\$666,457.45	\$341,017.60	\$12,350,478.52	\$289,187.43	\$147,704.49	\$41,740,701.89
May-17	\$28,538,487.91	\$683,606.64	\$351,571.12	\$12,456,192.81	\$306,095.38	\$150,551.65	\$42,486,505.51
Jun-17	\$28,866,171.63	\$697,057.13	\$361,709.34	\$12,837,283.26	\$317,491.43	\$157,419.39	\$43,237,132.18
Date	BOND						
	Russell			IIS			Market Value (NZD)
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	
Apr-17	\$68,756,704.40	\$476,889.84	\$89,220.69	\$16,819,146.56	\$113,373.46	\$22,003.40	\$86,277,338.35
May-17	\$69,619,339.88	\$485,230.66	\$91,322.31	\$17,135,695.57	\$121,356.27	\$22,665.98	\$87,475,610.67
Jun-17	\$70,069,981.51	\$492,772.35	\$93,713.58	\$17,148,224.55	\$122,236.82	\$23,024.72	\$87,949,953.53
Date	COMBINED INVESTMENT FUNDS (RUSSELL AND IIS)						
	Conservative		Balanced		Growth		Total Market Value
Apr-17	\$125,872,185.88		\$1,545,908.18		\$599,946.18		\$128,018,040.24
May-17	\$127,749,716.17		\$1,596,288.95		\$616,111.06		\$129,962,116.18
Jun-17	\$128,921,660.95		\$1,629,557.73		\$635,867.03		\$131,187,085.71

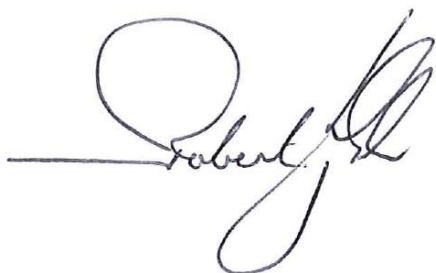
Note: The Investment Managers are Russell and Implemented Investment Solutions Limited (IIS)

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	June 2017
Withdrawals	June 2017
Bank account	June 2017



Signed by Link Market Services Limited



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