

# **Cook Islands National Superannuation Fund**

Administration Manager Report to 30 September 2017



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## Executive Summary

# Contributions

Contributions received during the quarter were allocated as follows:

<b>Contributions Received during the Quarter</b>		
<b>Date Received</b>	<b>Return Dates</b>	<b>Amount</b>
07th July 2017	04th July 2017	\$ 116,651.15
24th July 2017	19th July 2017	\$ 268,647.13
31st July 2017	25th July 2017	\$ 802,689.38
14th August 2017	10th August 2017	\$ 85,442.19
28th August 2017	23th August 2017	\$ 891,974.21
04th September 2017	30th August 2017	\$ 270,164.20
20th September 2017	13th September 2017	\$ 230,176.80
25th September 2017	21th September 2017	\$ 379,605.75
2nd October 2017	29th September 2017	\$ 767,959.21
		<b><u>\$ 3,813,310.02</u></b>

## Membership

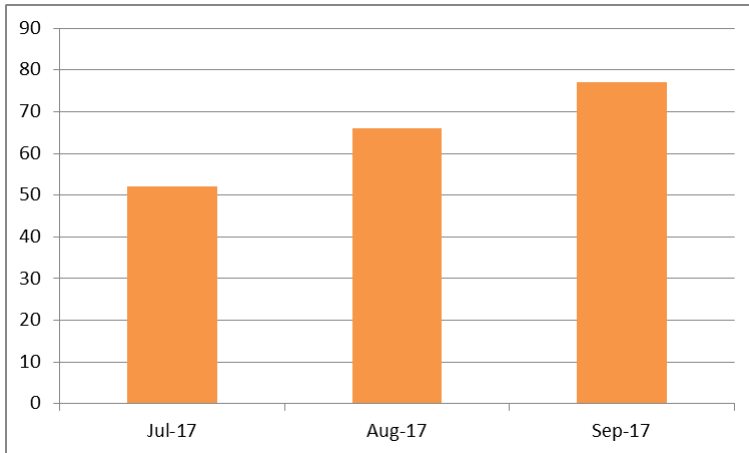
### Membership Movement

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

Details	Current Period	Year to Date
<b>Opening Membership Total</b>	<b>10061</b>	<b>9480</b>
New Members	206	882
New Pensioners	9	25
New Deferred	-	-
<b>Subtotal</b>	<b>10276</b>	<b>10387</b>
<b>Exits</b>		
Expatriate Withdrawal	23	46
Early Retirement	-	2
Retirement	17	50
Total and Permanent Disablement	4	6
Deferred Members	-	-
Death Claim	3	16
Withdrawn Membership		38
<b>Total Exits</b>	<b>47</b>	<b>158</b>
<b>Membership Total as at 30 September 2017</b>	<b>10229</b>	<b>10229</b>

\*adjusted to include 3 duplicated accounts merged

## New Members



## Member Age Profile as at 30 September 2017

Membership Demographic	Number of Members	Amount
Members 20 years & under	461	\$346,953.68
Members 21 - 30 years	2831	\$12,719,493.22
Members 31 - 40 years	2629	\$31,255,207.64
Members 41 - 50 years	2251	\$37,632,056.50
Members 51 - 60 years	1589	\$34,123,582.43
Members 61 - 64 years	243	\$5,236,985.43
Members 65 + years	225	\$4,445,820.64
<b>Total</b>	<b>10229</b>	<b>\$125,760,099.54</b>

## Contributory Member Split

Description	Jul-17	Aug-17	Sep-17
Active Members	5,358	5,577	5,621
Dormant Members	4,537	4,537	4,338
Pensioners	176	177	180
<b>Total</b>	<b>10,071</b>	<b>10,291</b>	<b>10,139</b>

Nil Balance Members 143

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 July 2017	171	153
New Pensioners this quarter	9	27
Exited Pensioners this quarter	0	0
<b>Pensioner Membership 30 September 2017</b>	<b>180</b>	<b>180</b>

## Benefit Payments

For the period 1 July 2017 - 30 September 2017:

Type of Benefit	No of Members	Amount Paid in NZD \$
Expatriate Withdrawal	23	136,393.12
Early Retirement	-	-
Retirement	17	209,677.38
Withdrawn Membership (Closing of Duplicate Accounts)	-	-
Partial Voluntary Withdrawals	8	31,941.00
Deferred Members	0	-
Total & Permanent Disablement	4	88,166.57
Death Benefit	3	51,182.65
<b>Total</b>	<b>55</b>	<b>517,360.72</b>

## Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
18-Oct-17 (September 2017)	8.40%	12.40%	15.40%	01/01/2017-30/09/2017 01/10/2017-exit date
21-Sep-17 (August 2017)	8.70%	12.10%	14.50%	01/01/2017- 31/08/2017 01/09/2017-exit date
18-Aug-17 (July 2017)	8.60%	12.80%	15.80%	01/01/2017-31/07/2017 01/08/2017-exit date

## Switches

Investment Fund	Funds In (\$)	Funds Out (\$)
Balanced	249,026.86	-24,398.95
Growth	269,023.22	-887.77
Conservative	6,969.91	-499,733.27
<b>Total Funds Switched</b>	<b>525,019.99</b>	<b>-525,019.99</b>

## E-Benefits Statistics

	Jul-17	Aug-17	Sep-17
Home Page	23	41	9
Member Details	133	98	57
Member Details Update	19	9	6
Investments Page	143	96	66
Transactions Page	155	104	64
Password Page on the top bar	5	22	3
Change Password Page	120	89	45
Communications Pages	27	31	20
Contact Us Page	4	4	1
Forms Library	2	0	2
Investment performance under Communicator	2	3	14
Publications and Newsletters	0	2	1
Scheme Documents	1	4	1
Help Page	2	0	1
	<b>636</b>	<b>503</b>	<b>290</b>
Number of Members	10,100	10,103	10,134
% of Members Using e-Benefits	6.30%	4.98%	2.86%



## Fund Investments

Date	EQUITY						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Jul-17	\$29,589,165.37	\$716,579.66	\$375,395.90	\$13,118,717.20	\$326,191.22	\$163,782.58	\$44,289,831.93
Aug-17	\$29,842,271.10	\$819,812.95	\$530,013.25	\$13,288,959.68	\$379,119.10	\$238,001.78	\$45,098,177.86
Sep-17	\$30,868,792.59	\$849,297.47	\$553,881.23	\$13,550,840.27	\$387,132.37	\$244,472.60	\$46,454,416.53
Date	BOND						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Jul-17	\$70,893,787.99	\$500,169.61	\$96,178.77	\$17,384,955.28	\$124,607.86	\$23,789.56	\$89,023,489.07
Aug-17	\$71,575,980.85	\$583,206.80	\$141,800.74	\$17,488,948.83	\$144,909.09	\$35,094.85	\$89,969,941.16
Sep-17	\$72,298,310.52	\$589,881.86	\$144,788.75	\$17,644,391.85	\$146,392.29	\$35,673.84	\$90,859,439.11
Date	COMBINED INVESTMENT FUNDS (RUSSELL AND IIS)						
	Conservative		Balanced		Growth		Total Market Value
Jul-17	\$130,986,625.84		\$1,667,548.35		\$659,146.81		\$133,313,321.00
Aug-17	\$132,196,160.46		\$1,927,047.94		\$944,910.62		\$135,068,119.02
Sep-17	\$134,362,335.23		\$1,972,703.99		\$978,816.42		\$137,313,855.64

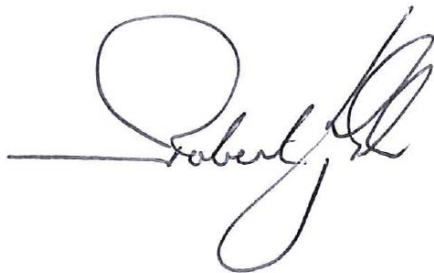
Note: The Investment Managers are Russell and Implemented Investment Solutions Limited (IIS)

## 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	September 2017
Withdrawals	September 2017
Bank account	September 2017



Signed by Link Market Services Limited