

Cook Islands National Superannuation Fund

Administration Manager Report to 30 September 2018



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Return Date	Amount
29 June 2018	2 July 2018	\$ 435,515.52
20 July 2018	23 July 2018	\$ 635,426.09
2 August 2018	6 August 2018	\$ 757,237.94
24 August 2018	27 August 2018	\$ 1,183,421.09
31 August 2018	3 September 2018	\$ 195,511.73
21 September 2018	27 September 2018	\$ 1,104,329.11
		\$ 4,311,441.48

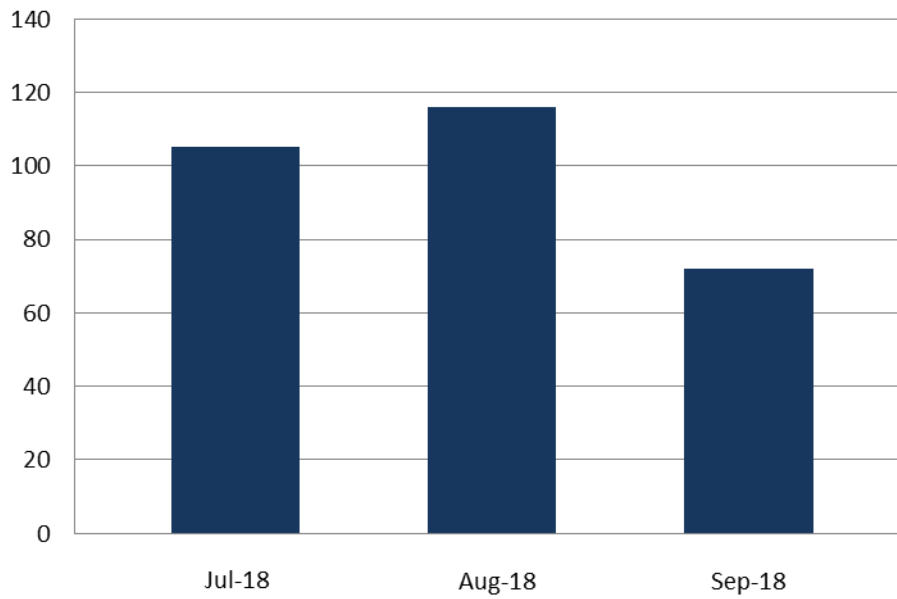
Breakdown	Amount
Unallocated - Contributions	\$ 6,457.96
Unallocated - Exited Members	\$ -
Penalty Fees	\$ -
Unders/Overs	-\$ 0.32
Rounding off differences	\$ -
	\$ 6,457.64

Membership Movement

A summary of membership movement for the period 1 July 2018 to 30 September 2018 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	10860	10378
New Members	293	846
New Pensioners	8	23
New Deferred		1
Subtotal	11161	11248
Exits		
Expatriate Withdrawal	28	74
Early Retirement	2	5
Retirement	19	45
Total and Permanent Disablement	1	3
Deferred Members		0
Death Claim	6	16
Withdrawn Membership		0
Total Exits	56	143
Membership Total as at 30 September 2018	11105	11105
*adjusted to include 3 duplicated accounts merged		

New Members



Member Age Profile as at 30 September 2018

Membership Demographic	Number of Members	Amount
Members 20 years & under	534	\$ 631,343.07
Members 21 - 30 years	3044	\$ 16,084,614.00
Members 31 - 40 years	2858	\$ 37,359,221.00
Members 41 - 50 years	2436	\$ 45,762,859.12
Members 51 - 60 years	1719	\$ 41,577,629.04
Members 61 - 64 years	260	\$ 6,317,925.41
Members 65 + years	254	\$ 5,151,991.32
Total	11105	\$ 152,885,582.96

Contributory Member Split

Description	Jul-18	Aug-18	Sep-18
Active Members	5,098	5,201	5,562
Dormant Members	5,847	5,381	5,517
Pensioners	211	211	218
Total	11,156	10,793	11,297

Pensioner Numbers

For the period 1 July 2018 – 30 September 2018:

Details	Current Period	YTD
Pensioner Membership 1 July 2018	206	206
New Pensioners this quarter	9	9
Exited Pensioners this quarter *	1	1
Pensioner Membership 30 September 2018	214	214

*Pensioner Henry Williams Passed away 23/10/2016 and his wife Philomen Williams has been receiving his pension. However he was not removed from the pensioner numbers in 2016.

Benefit Payments

For the period 1 July 2018 – 30 September 2018:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	28	\$317,885.69
Early Retirement	2	\$32,396.12
Retirement	19	\$242,134.59
Withdrawn Membership (Closing of Duplicate Accounts)	0	-
Partial Voluntary Withdrawals	8	\$44,600.00
Deferred Members	0	-
Total & Permanent Disablement	1	\$2,712.08
Death Benefit	6	\$101,640.59
Total	64	\$741,369.07

Interim Interest Rates

Date Approved	Interim Rates			Effective Date
	Conservative	Balanced	Growth	
16-Oct-18 (Sept 2018)	1.40%	3.40%	4.70%	01/01/2018-30/09/2018 01/08/2018-exit date
26-Sep-18 (Aug 2018)	2.10%	4.10%	5.40%	01/01/2018-31/08/2018 01/07/2018-exit date
14-Aug-18 (July 2018)	1.20%	2.70%	3.60%	01/01/2018-31/07/2018 01/06/2018-exit date

Switches

For the period 1 July 2018 – 30 September 2018:

Investment Fund	Funds In	Funds Out
Balanced	\$288,918.50	
Growth	\$62,489.82	
Conservative		\$351,408.32
Total Funds Switched	\$351,408.32	\$351,408.32

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 performace under Communicator	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%

****This is no longer applicable, as E-Benefits is now deactivated

Investment Managers

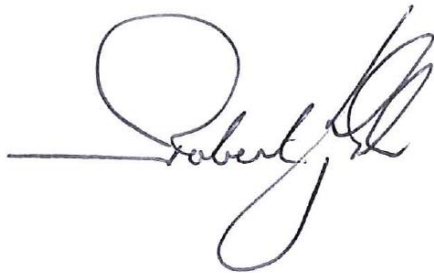
Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$422,252.70	
Units Purchased - Balanced	\$34,188.52	
Units Purchased - Growth	\$7,322.08	
Units Redeemed - Conservative		\$91,373.89
Units Redeemed - Balanced		\$0.00
Units Redeemed - Growth		\$0.00
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$301,609.09	
Units Purchased - Balanced	\$85,471.31	
Units Purchased - Growth	\$47,593.48	
Units Redeemed - Conservative		\$65,267.07
Units Redeemed - Balanced		\$0.00
Units Redeemed - Growth		\$0.00
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$1,689,010.89	
Units Purchased - Balanced	\$136,754.10	
Units Purchased - Growth	\$29,288.28	
Units Redeemed - Conservative		\$365,497.59
Units Redeemed - Balanced		\$0.00
Units Redeemed - Growth		\$0.00
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$644,052.23	
Units Purchased - Balanced	\$170,942.65	
Units Purchased - Growth	\$98,847.97	
Units Redeemed - Conservative		\$89,700.08
Units Redeemed - Balanced		\$0.00
Units Redeemed - Growth		\$0.00
Total	\$3,667,333.30	\$611,838.63

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;
- 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 2018
Withdrawals	September 2018
Bank account	September 2018



Signed by Link Market Services Limited

Cash Flow Statement

Cook Islands National Superannuation Fund			
Cash flow Statement from 01 July 2018 to 30 September 2018			
		Amount (\$)	Amount (\$)
Cash Flows from operating activities			
Cash was provided from:			
Contributions			
Employer			2,108,506
Employee			2,108,845
Employee Vol			87,633
Unallocated			317,774
Penalty Fees			-
Contribution Rounding			-
Bank Interest received			10,058
Group Life claims received			80,914
Other Income			-
Cook Island Govt Funding			-
			4,713,729
Cash was disbursed for:			
Benefits paid	Retirement	225,233	
	Medical Disability	2,731	
	Expat Withdrawal Benefit	440,055	
	Migrant Forfeited Benefit Repayment	63,830	
	Withdrawn Membership	-	
	Voluntary Contribution Withdrawal	56,600	
	Death	152,574	
	Pensions	149,164	
Operating Expenses			
	Administration Charges	140,064	
	Bank Charges	848	
	Taxation Advice	-	
	Audit Fees	3,990	
	Resident Withholding Tax	692	
	Insurance Premiums	99,826	
	Trustee Fees	-	
	Actuarial Services	-	
	Consulting Fees	-	
	Legal Fees	-	
	Trustee Liability Insurance	-	
	C Isl Exp (Aon funded)	230,313	
	General Expenses	9,511	
		1,575,430	
Net Cash flows from operating activities		3,138,299	
Cash flows from investing activities			
Cash was provided from:			
Sale of Investments:			
	Russell	652,671	
Cash was applied to:			
Purchase of Investments:			
	Russell	3,626,499	
Net cash flows used in investing activities		(2,973,829)	
Net Increase in cash held		164,470	
Add opening cash		2,272,743	
Closing cash carried forward		2,437,213	
Closing per Bank Statement		2,437,213.47	
Timing Difference		-	
(Transfers between Bank Accounts from Last Quarter)			

Contact Information

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