
Cook Islands National Superannuation Fund

Administration Manager Report to 31 December 2018



Table of Contents

Table of Contents.....	2
Executive Summary	3
Contributions.....	3
Membership Movement.....	4
New Members.....	5
Member Age Profile as at 31 December 2018.....	5
Contributory Member Split	6
Pensioner Numbers	6
Benefit Payments.....	7
Interim Interest Rates.....	7
Switches	7
Investment Managers.....	8
Certification.....	9
Cash Flow Statement.....	10
Contact Information.....	11

Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Return Date	Amount
28 September 2018	3 October 2018	\$ 158,526.64
4 October 2018	9 October 2018	\$ 163,689.06
19 October 2018	23 October 2018	\$ 337,485.46
23 October 2018	25 October 2018	\$ 853,273.29
1 November 2018	5 November 2018	\$ 231,705.70
8 November 2018	13 November 2018	\$ 129,739.29
22 November 2018	26 November 2018	\$ 1,191,665.02
7 December 2018	11 December 2018	\$ 203,923.68
24 December 2018	28 December 2018	\$ 1,153,226.43
		\$ 4,423,234.57

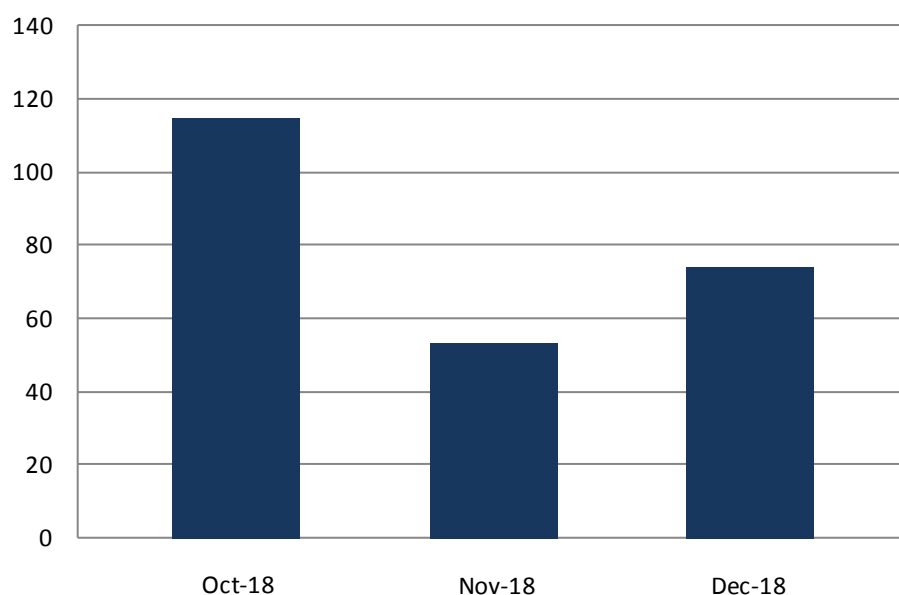
Breakdown	Amount
Unallocated - Contributions	\$ 20,334.92
Unallocated - Exited Members	\$ -
Penalty Fees	\$ -
Unders/Overs	-\$ 0.11
Contributions Overpaid	\$ 565.38
	\$ 20,900.19

Membership Movement

A summary of membership movement for the period 1 October 2018 to 31 December 2018 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	11105	10378
New Members	239	1085
New Pensioners	14	37
New Deferred	0	1
Subtotal	11358	11501
Exits		
Expatriate Withdrawal	34	108
Early Retirement	1	6
Retirement	24	69
Total and Permanent Disablement	3	6
Deferred Members	0	0
Death Claim	6	22
Withdrawn Membership	0	0
Total Exits	68	211
Membership Total as at 31 December 2018	11290	11290
*adjusted to include 3 duplicated accounts merged		

New Members



Member Age Profile as at 31 December 2018

Membership Demographic	Number of Members	Amount
Members 20 years & under	528	\$ 691,814.46
Members 21 - 30 years	3091	\$ 16,403,897.28
Members 31 - 40 years	2916	\$ 37,961,186.37
Members 41 - 50 years	2467	\$ 46,845,573.12
Members 51 - 60 years	1764	\$ 42,619,646.63
Members 61 - 64 years	255	\$ 6,379,284.68
Members 65 + years	269	\$ 5,481,558.45
Total	11290	\$ 156,382,960.99

Contributory Member Split

Description	Oct-18	Nov-18	Dec-18
Active Members	5,440	5,309	5,295
Dormant Members	5,689	5,906	5,996
Pensioners	222	224	232
Total	11,351	11,439	11,523

Pensioner Numbers

For the period 1 October 2018 – 31 December 2018:

Details	Current Period	YTD
Pensioner Membership 1 October 2018	219	219
New Pensioners this quarter	14	14
Exited Pensioners this quarter *	1	1
Pensioner Membership 31 December 2018	232	232

*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 October 2018 – 31 December 2018:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	34	\$134,036.05
Early Retirement	1	\$6,409.01
Retirement	24	\$302,518.10
Withdrawn Membership (Closing of Duplicate Accounts)	0	\$0.00
Partial Voluntary Withdrawals	16	\$23,614.75
Deferred Members	0	\$0.00
Total & Permanent Disablement	3	\$78,335.49
Death Benefit	6	\$318,764.50
Total	84	\$863,677.90

Interim Interest Rates

Date Approved	Interim Rates			Effective Date
	Conservative	Balanced	Growth	
10-Jan-19 (Dec 2018)	-1.90%	-5.10%	-7.10%	01/01/2018-31/12/2018 01/11/2018-exit date
17-Dec-18 (Nov 2018)	-1.40%	-2.40%	-3.00%	01/01/2018-30/11/2018 01/10/2018-exit date
28-Nov-18 (Oct 2018)	-1.80%	-3.20%	-4.00%	01/01/2018-31/10/2018 01/09/2018-exit date

Switches

For the period 1 October 2018 – 31 December 2018:

Investment Fund	Funds In	Funds Out
Balanced		
Growth	\$2,318.46	
Conservative		\$2,318.46
Total Funds Switched	\$2,318.46	\$2,318.46

Investment Managers

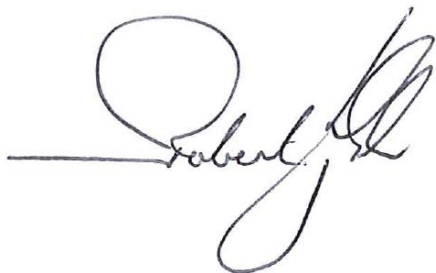
Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$297,172.58	
Units Purchased - Balanced	\$18,894.45	
Units Purchased - Growth	\$5,636.19	
Units Redeemed - Conservative		\$57,361.52
Units Redeemed - Balanced		\$986.33
Units Redeemed - Growth		\$0.00
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$216,154.88	
Units Purchased - Balanced	\$47,236.12	
Units Purchased - Growth	\$36,635.23	
Units Redeemed - Conservative		\$37,083.77
Units Redeemed - Balanced		\$2,465.82
Units Redeemed - Growth		\$0.00
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$1,210,467.27	
Units Purchased - Balanced	\$75,577.80	
Units Purchased - Growth	\$22,544.74	
Units Redeemed - Conservative		\$207,669.09
Units Redeemed - Balanced		\$3,945.30
Units Redeemed - Growth		\$0.00
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$449,084.24	
Units Purchased - Balanced	\$94,472.24	
Units Purchased - Growth	\$76,013.88	
Units Redeemed - Conservative		\$57,393.02
Units Redeemed - Balanced		\$4,931.64
Units Redeemed - Growth		\$74.67
Total	\$2,549,889.62	\$371,911.16

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	December 2018
Withdrawals	December 2018
Bank account	December 2018



Signed by Link Market Services Limited

Cash Flow Statement

Cook Islands National Superannuation Fund			
Cash flow Statement from 01 October 2018 to 31 December 2018			
		Amount (\$)	Amount (\$)
Cash Flows from operating activities			
Cash was provided from:			
Contributions			
Employer			2,147,721
Employee			2,148,031
Employee Vol			119,051
Unallocated			(260,361)
Penalty Fees			-
Contribution Rounding			-
Bank Interest received			4,779
Group Life claims received			149,955
Other Income			-
Cook Island Govt Funding			-
			4,309,176
Cash was disbursed for:			
Benefits paid	Retirement	307,741	
	Medical Disability	131,357	
	Expat Withdrawal Benefit	133,915	
	Migrant Forfeited Benefit Repayment	10,434	
	Withdrawn Membership	-	
	Voluntary Contribution Withdrawal	23,615	
	Death	357,509	
	Pensions	137,199	
Operating Expenses			
	Administration Charges	110,511	
	Bank Charges	754	
	Taxation Advice	-	
	Audit Fees	-	
	Resident Withholding Tax	78	
	Insurance Premiums	104,932	
	Trustee Fees	-	
	Actuarial Services	-	
	Consulting Fees	-	
	Legal Fees	-	
	Trustee Liability Insurance	-	
	C Isl Exp (Aon funded)	192,012	
	General Expenses	20,431	
		1,530,485	
Net Cash flows from operating activities			2,778,691
Cash flows from investing activities			
Cash was provided from:			
	Sale of Investments:		
	Russell	377,141	
Cash was applied to:			
	Purchase of Investments:		
	Russell	2,499,608	
Net cash flows used in investing activities			(2,122,468)
Net Increase in cash held			656,223
Add opening cash			2,434,418
Closing cash carried forward			3,090,641
Closing per Bank Statement			3,090,640.93
Timing Difference			(0)
(Transfers between Bank Accounts from Last Quarter)			

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