
Cook Islands National Superannuation Fund

Administration Manager Report to 31 March 2019



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Return Date	Amount
18 January 2019	21 January 2019	\$ 260,347.61
25 January 2019	29 January 2019	\$ 905,727.65
1 February 2019	4 February 2019	\$ 225,536.56
8 February 2019	11 February 2019	\$ 244,343.69
22 February 2019	26 February 2019	\$ 974,476.73
28 February 2019	4 March 2019	\$ 140,837.01
15 March 2019	18 March 2019	\$ 132,706.16
22 March 2019	26 March 2019	\$ 999,598.26

\$ 3,883,573.67

Breakdown	Amount
Unallocated - Contributions	\$ 7,018.22
Unallocated - Exited Members	\$ -
Penalty Fees	\$ -
Unders/Overs	-\$ 0.06
Interest	\$ 6,253.91

\$ 13,272.07

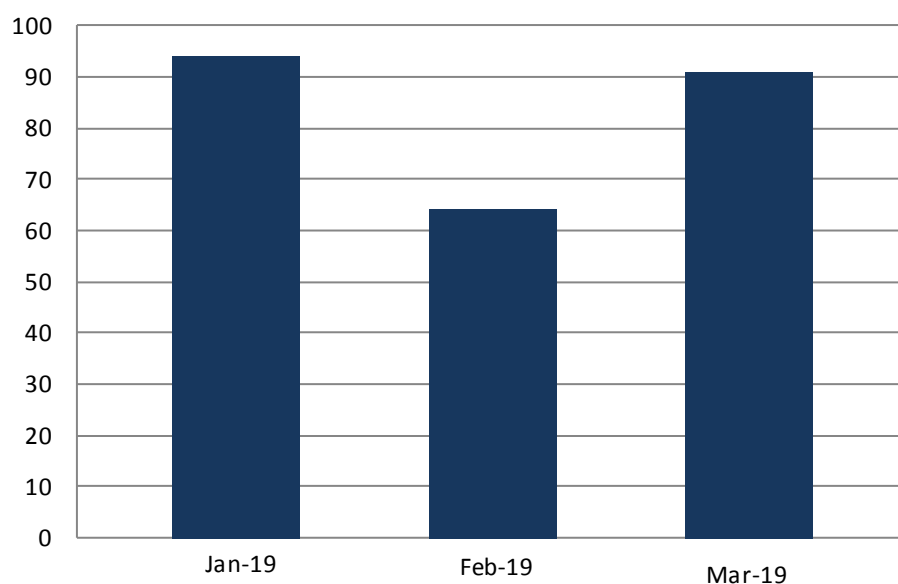
Membership Movement

A summary of membership movement for the period 1 January 2019 to 31 March 2019 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	11290	11290
New Members	249	249
New Pensioners	12	12
New Deferred	0	0
Subtotal	11551	11551
Exits		
Expatriate Withdrawal	29	29
Early Retirement	0	0
Retirement	22	22
Total and Permanent Disablement	1	1
Deferred Members	0	0
Death Claim	9	9
Withdrawn Membership	0	0
Total Exits	61	61
Membership Total as at 31 March 2019	11490	11490

***adjusted to include 3 duplicated accounts merged**

New Members



Member Age Profile as at 31 March 2019

Membership Demographic	Number of Active Members	Number of Dormant Members	Total number of Members
Members 20 years & under	364	193	557
Members 21 - 30 years	1,453	1,658	3,111
Members 31 - 40 years	1,443	1,570	3,013
Members 41 - 50 years	1,328	1,168	2,496
Members 51 - 60 years	947	869	1,816
Members 61 - 64 years	70	200	270
Members 65 + years	31	240	271
Total	5636	5898	11534

Contributory Member Split

Description	Jan-19	Feb-19	Mar-19
Active Members	5,248	5,329	5,382
Dormant Members	6,586	6,078	5,864
Pensioners	232	239	244
Total	12,066	11,646	11,490

Pensioner Numbers

For the period 1 January 2019 – 31 March 2019:

Details	Current Period	YTD
Pensioner Membership 1 January 2019	232	232
New Pensioners this quarter	12	12
Exited Pensioners this quarter *	0	0
Pensioner Membership 31 March 2019	244	244

*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 January 2019 – 31 March 2019:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	29	\$372,596.71
Early Retirement	0	\$0.00
Retirement	22	\$188,771.97
Withdrawn Membership (Closing of Duplicate Accounts)	0	\$0.00
Partial Voluntary Withdrawals	25	\$308,890.00
Deferred Members	0	\$0.00
Total & Permanent Disablement	1	\$23,619.15
Death Benefit	9	\$211,539.51
Total	86	\$1,105,417.34

Interim Interest Rates

Date Approved	Interim Rates			Effective Date
	Conservative	Balanced	Growth	
16-Apr-19 (Mar 2019)	18.90%	29.20%	36.50%	01/01/2019-31/03/2019 01/02/2019-exit date
22-Mar-19 (Feb 2019)	19.00%	33.40%	43.60%	01/01/2019-28/02/2019 01/01/2019-exit date
14-Feb-19 (Jan 2019)	23.90%	39.90%	51.60%	01/01/2019-31/01/2019 01/12/2018-exit date

Switches

For the period 1 January 2019 – 31 March 2019:

Investment Fund	Funds In	Funds Out
Balanced	\$1,425.08	\$147,223.21
Growth	\$570.03	\$100,158.72
Conservative	\$245,386.82	\$0.00
Total Funds Switched	\$247,381.93	\$247,381.93

Investment Managers

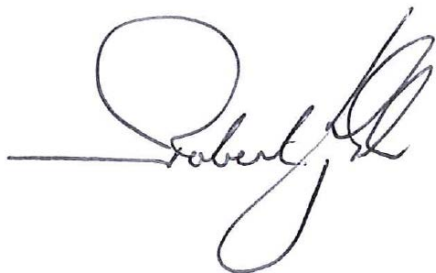
Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$548,578.06	
Units Purchased - Balanced	\$18,610.66	
Units Purchased - Growth	\$8,230.39	
Units Redeemed - Conservative		\$99,207.82
Units Redeemed - Balanced		\$1,944.08
Units Redeemed - Growth		\$4,109.04
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$391,841.48	
Units Purchased - Balanced	\$46,526.65	
Units Purchased - Growth	\$53,497.47	
Units Redeemed - Conservative		\$70,862.73
Units Redeemed - Balanced		\$4,860.20
Units Redeemed - Growth		\$26,708.80
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$2,194,312.28	
Units Purchased - Balanced	\$74,442.65	
Units Purchased - Growth	\$32,921.51	
Units Redeemed - Conservative		\$397,427.79
Units Redeemed - Balanced		\$7,776.31
Units Redeemed - Growth		\$16,436.18
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$833,711.52	
Units Purchased - Balanced	\$93,133.30	
Units Purchased - Growth	\$111,110.14	
Units Redeemed - Conservative		\$91,909.93
Units Redeemed - Balanced		\$9,640.40
Units Redeemed - Growth		\$55,472.12
Total	\$4,406,916.11	\$786,355.40

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	March 2019
Withdrawals	March 2019
Bank account	March 2019



Signed by Link Market Services Limited

Cash Flow Statement

Cook Islands National Superannuation Fund			
Cash flow Statement from 01 January 2019 to 31 March 2019			
		Amount (\$)	Amount (\$)
Cash Flows from operating activities			
<i>Cash was provided from:</i>			
Contributions			
Employer			1,902,502
Employee			1,902,502
Employee Vol			62,823
Unallocated			132,191
Penalty Fees			-
Contribution Rounding			-
Bank Interest received			9,409
Group Life claims received			126,960
Other Income			-
Cook Island Govt Funding			-
			4,136,387
<i>Cash was disbursed for:</i>			
Benefits paid	Retirement	187,562	
	Medical Disability	23,619	
	Expat Withdrawal Benefit	350,637	
	Migrant Forfeited Benefit Repayment	-	
	Withdrawn Membership	-	
	Voluntary Contribution Withdrawal	298,890	
	Death	222,708	
	Pensions	144,761	
Operating Expenses	Administration Charges	76,689	
	Bank Charges	900	
	Taxation Advice	-	
	Audit Fees	100	
	Resident Withholding Tax	73	
	Insurance Premiums	44,078	
	Trustee Fees	-	
	Actuarial Services	-	
	Consulting Fees	-	
	Legal Fees	-	
	Trustee Liability Insurance	-	
	C Isl Exp (Aon funded)	217,019	
	General Expenses	525	
		1,567,561	
Net Cash flows from operating activities		2,568,826	
Cash flows from investing activities			
Cash was provided from:			
	Sale of Investments:		
	Russell	3,566,958	
Cash was applied to:			
	Purchase of Investments:		
	Russell	7,042,271	
Net cash flows used in investing activities		(3,475,313)	
Net Increase in cash held		(906,487)	
Add opening cash		3,126,264	
Closing cash carried forward		2,219,777	
Closing per Bank Statement		1,999,777.41	
Timing Difference		220,000	
(Transfers between Bank Accounts from Last Quarter)			

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