
Cook Islands National Superannuation Fund

Administration Manager Report to 30 June 2019



Table of Contents

Table of Contents.....	2
Executive Summary	3
Contributions.....	3
Membership Movement.....	4
New Members.....	5
Member Age Profile as at 30 June 2019	5
Contributory Member Split	6
Pensioner Numbers	6
Benefit Payments.....	7
Interim Interest Rates.....	7
Switches	7
Investment Managers.....	8
Certification.....	9
Contact Information.....	10

Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Return Date	Amount	
9 April 2018	11 April 2019	\$	164,453.46
18 April 2019	23 April 2019	\$	160,315.25
25 April 2019	30 April 2019	\$	799,917.25
2 May 2019	7 May 2019	\$	439,063.11
17 May 2019	20 May 2019	\$	149,759.66
23 May 2019	27 May 2019	\$	1,028,018.23
31 May 2019	5 June 2019	\$	224,355.07
6 June 2019	10 June 2019	\$	103,308.65
14 June 2019	17 June 2019	\$	132,216.85
20 June 2019	24 June 2019	\$	487,123.40
		\$	3,688,530.93

Breakdown	Amount	
Unallocated - Contributions	\$	3,398.56
Unallocated - Exited Members	\$	1,564.24
Penalty Fees	\$	27.28
Unders/Overs	-\$	0.06
Interest	\$	-
	\$	4,990.02

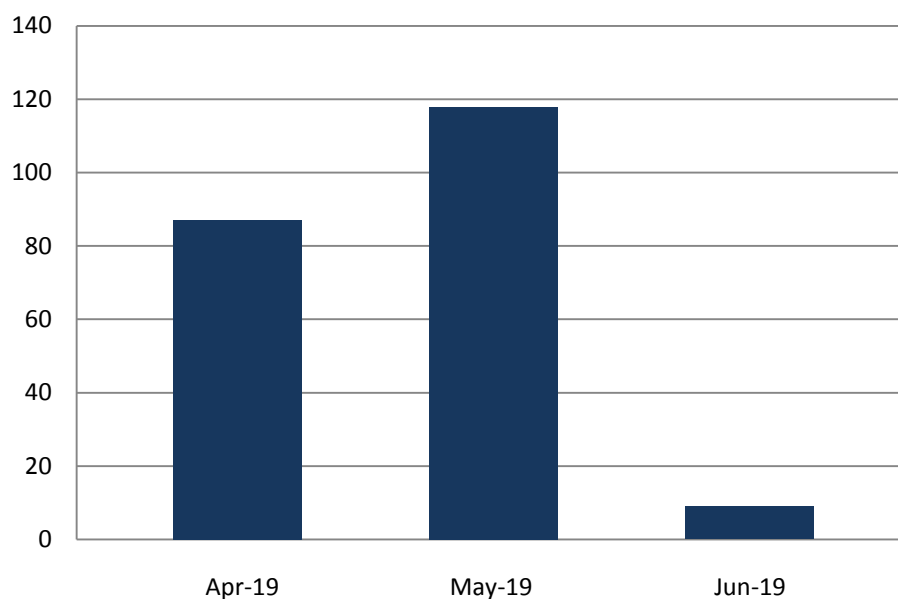
Membership Movement

A summary of membership movement for the period 1 April 2019 to 30 June 2019 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	11490	11290
New Members	233	482
New Pensioners	9	21
New Deferred	0	0
Subtotal	11732	11793
Exits		
Expatriate Withdrawal	32	61
Early Retirement	2	2
Retirement	18	40
Total and Permanent Disablement	0	1
Deferred Members	0	0
Death Claim	10	19
Withdrawn Membership	0	0
Total Exits	62	123
Membership Total as at 30 June 2019	11670	11670

*adjusted to include 3 duplicated accounts merged

New Members



Member Age Profile as at 30 June 2019

Membership Demographic	No. Active Members	No. Dormant Members	Total No. Members	Balance Active	Balance Dormant	Balance Total
Members 20 years & under	341	231	572	\$551,522.73	\$173,179.48	\$724,702.21
Members 21 - 30 years	1,408	1689	3,097	\$11,032,565.93	\$4,903,130.63	\$15,935,696.56
Members 31 - 40 years	1,435	1633	3,068	\$27,740,073.26	\$10,758,840.08	\$38,498,913.34
Members 41 - 50 years	1,328	1205	2,533	\$35,241,006.93	\$12,900,727.33	\$48,141,734.26
Members 51 - 60 years	938	908	1,846	\$31,150,849.72	\$12,127,974.59	\$43,278,824.31
Members 61 - 64 years	69	207	276	\$3,354,310.57	\$3,347,558.78	\$6,701,869.35
Members 65 + years	37	241	278	\$1,559,440.38	\$3,806,565.66	\$5,366,006.04
Total	5556	6114	11670	\$110,629,769.52	\$48,017,976.55	\$158,647,746.07

Contributory Member Split

Description	Apr-19	May-19	Jun-19
Active Members	5,640	5,516	5,399
Dormant Members	5,917	5,851	6,019
Pensioners	244	249	252
Total	11,801	11,616	11,670

Pensioner Numbers

For the period 1 April 2019 – 30 June 2019:

Details	Current Period	YTD
Pensioner Membership 1 April 2019	244	232
New Pensioners this quarter	9	21
Exited Pensioners this quarter *	1	1
Pensioner Membership 30 June 2019	252	252

Benefit Payments

For the period 1 April 2019 – 30 June 2019:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	32	\$294,281.19
Early Retirement	2	\$22,861.12
Retirement	18	\$213,398.55
Withdrawn Membership (Closing of Duplicate Accounts)	0	\$0.00
Partial Voluntary Withdrawals	16	\$60,850.00
Deferred Members	0	\$0.00
Total & Permanent Disablement	0	\$0.00
Death Benefit	10	\$501,653.16
Total	78	\$1,093,044.02

Interim Interest Rates

Date Approved	Interim Rates			Effective Date
	Conservative	Balanced	Growth	
18-Jul-19 (Jun 2019)	14.90%	21.10%	25.20%	01/01/2019-30/06/2019 01/05/2019-exit date
24-Jun-19 (May 2019)	12.50%	17.20%	20.30%	01/01/2019-31/05/2019 01/04/2019-exit date
20-May-19 (Apr 2019)	16.90%	27.80%	35.40%	01/01/2019-30/04/2019 01/03/2019-exit date

Switches

For the period 1 April 2019 – 30 June 2019:

Investment Fund	Funds In	Funds Out
Balanced	\$16,626.51	\$7,710.58
Growth	\$71,163.24	\$0.00
Conservative	\$3,231.27	\$83,310.44
Total Funds Switched	\$91,021.02	\$91,021.02

Investment Managers

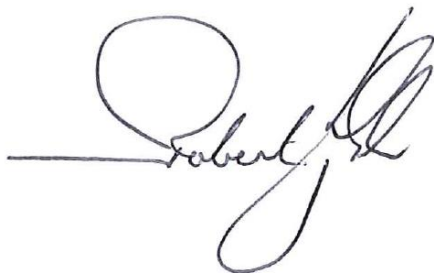
Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$342,762.10	
Units Purchased - Balanced	\$12,127.36	
Units Purchased - Growth	\$8,370.91	
Units Redeemed - Conservative		\$127,438.20
Units Redeemed - Balanced		\$1,382.80
Units Redeemed - Growth		\$23.30
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$244,830.07	
Units Purchased - Balanced	\$30,318.40	
Units Purchased - Growth	\$54,410.89	
Units Redeemed - Conservative		\$91,027.30
Units Redeemed - Balanced		\$3,457.00
Units Redeemed - Growth		\$151.46
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$1,371,048.40	
Units Purchased - Balanced	\$48,509.46	
Units Purchased - Growth	\$33,483.62	
Units Redeemed - Conservative		\$509,752.84
Units Redeemed - Balanced		\$5,531.21
Units Redeemed - Growth		\$93.21
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$508,552.09	
Units Purchased - Balanced	\$60,636.80	
Units Purchased - Growth	\$113,007.23	
Units Redeemed - Conservative		\$163,162.64
Units Redeemed - Balanced		\$6,914.01
Units Redeemed - Growth		\$314.57
Total	\$2,828,057.33	\$909,248.54

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 and invoices have been paid in accordance with the Trust Deed.
- Reconciliations have been completed as follows:

Type of reconciliation	Completed to end of:
Contributions	June 2019
Withdrawals	June 2019
Bank account	June 2019



Signed by Link Market Services Limited

Contact Information

Rob Glen

Head of Fund Services

Link Market Services Limited

+64 9-967 7718

+64 21 368 439

rob.glen@linkmarketservices.com

Kim Basher

Client Partnership Manager

Link Market Services Limited

+64 9-967 7764

kim.basher@linkmarketservices.com

Vanessa Nicholls

Fund Accountant

Link Market Services Limited

+64 9-967 7716

vanessa.nicholls@linkmarketservices.com