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# Cook Islands National Superannuation Fund

Administration Manager Report to 30 September 2019



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## Executive Summary

### Contributions

#### Contributions Received during the Quarter

Date Received	Return Date	Amount
28 June 2019	3 July 2019	\$ 1,002,502.36
11 July 2019	15 July 2019	\$ 195,150.91
19 July 2019	22 July 2019	\$ 288,388.02
26 July 2019	29 July 2019	\$ 1,068,278.01
8 August 2019	12 August 2019	\$ 164,395.96
22 August 2019	26 August 2019	\$ 1,025,510.31
29 August 2019	2 September 2019	\$ 404,913.86
12 September 2019	16 September 2019	\$ 129,087.71
26 September 2019	30 September 2019	\$ 1,108,062.97
		<b>\$ 5,386,290.11</b>

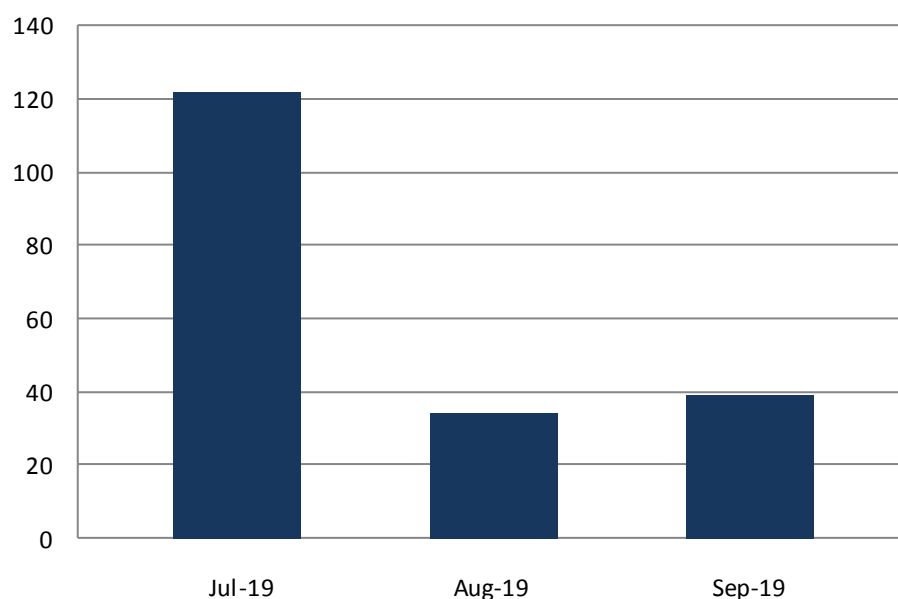
Unallocated/Penalty Fees/Other	Amount
Unallocated - Contributions	\$ 1,429.95
Unallocated - Exited Members	\$ -
Penalty Fees	\$ -
Unders/Overs	\$ 14.63
Interest	\$ -
	<b>\$ 1,444.58</b>

## Membership Movement

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

Details	Current Period	Year to Date
<b>Opening Membership Total</b>	<b>11670</b>	<b>11290</b>
New Members	195	677
New Pensioners	10	31
New Deferred	0	0
<b>Subtotal</b>	<b>11875</b>	<b>11998</b>
<b>Exits</b>		
Expatriate Withdrawal	67	<b>128</b>
Early Retirement	0	<b>2</b>
Retirement	20	<b>60</b>
Total and Permanent Disablement	1	<b>2</b>
Deferred Members	0	<b>0</b>
Death Claim	8	<b>27</b>
Withdrawn Membership	13	<b>13</b>
<b>Total Exits</b>	<b>109</b>	<b>232</b>
<b>Membership Total as at 30 September 2019</b>	<b>11766</b>	<b>11766</b>

## New Members



## Member Age Profile as at 30 September 2019

Membership Demographic	No. Active Members	No. Dormant Members	Total No. Members	Balance Active	Balance Dormant	Balance Total
Members 20 years & under	323	232	555	\$569,019.65	\$178,563.67	\$747,583.32
Members 21 - 30 years	1,452	1,667	3,119	\$11,661,005.37	\$4,867,252.96	\$16,528,258.33
Members 31 - 40 years	1,472	1,602	3,074	\$28,312,312.80	\$10,553,434.85	\$38,865,747.65
Members 41 - 50 years	1,345	1,220	2,565	\$35,688,303.38	\$13,480,389.13	\$49,168,692.51
Members 51 - 60 years	957	916	1,873	\$32,091,518.77	\$12,464,367.68	\$44,555,886.45
Members 61 - 64 years	69	226	295	\$3,153,645.61	\$4,080,910.43	\$7,234,556.04
Members 65 + years	35	250	285	\$1,414,526.75	\$4,016,233.06	\$5,430,759.81
<b>Total</b>	<b>5653</b>	<b>6113</b>	<b>11766</b>	<b>\$112,890,332.33</b>	<b>\$49,641,151.78</b>	<b>\$162,531,484.11</b>

## Contributory Member Split

Description	Jul-19	Aug-19	Sep-19
Active Members	5,806	5,630	5,653
Dormant Members	5,692	5,867	5,852
Pensioners	257	259	261
<b>Total</b>	<b>11,755</b>	<b>11,756</b>	<b>11,766</b>

## Pensioner Numbers

For the period 1 July 2019 – 30 September 2019:

Details	Current Period	YTD
Pensioner Membership 1 July 2019	252	232
New Pensioners this quarter	10	31
Exited Pensioners this quarter *	1	2
<b>Pensioner Membership 30 September 2019</b>	<b>261</b>	<b>261</b>

## Benefit Payments

For the period 1 July 2019 – 30 September 2019:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	67	\$872,248.80
Early Retirement	0	\$0.00
Retirement	20	\$224,342.70
Withdrawn Membership (Closing of Duplicate Accounts)	13	\$0.00
Partial Voluntary Withdrawals	13	\$31,549.68
Deferred Members	0	\$0.00
Total & Permanent Disablement	1	\$14,354.69
Death Benefit	8	\$342,090.12
<b>Total</b>	<b>122</b>	<b>\$1,484,585.99</b>

## Interim Interest Rates

Date Approved	Interim Rates			Effective Date
	Conservative	Balanced	Growth	
Still to be advised (Sep 2019)				01/01/2019-30/09/2019 01/08/2019-exit date
15-Sep-19 (Aug 2019)	13.30%	15.90%	17.80%	01/01/2019-31/08/2019 01/07/2019-exit date
15-Aug-19 (Jul 2019)	14.20%	19.90%	23.80%	01/01/2019-31/07/2019 01/06/2019-exit date

## Switches

For the period 1 July 2019 – 30 September 2019:

Investment Fund	Funds In	Funds Out
Balanced	\$204,746.42	\$147,110.29
Growth	\$32,710.93	\$104,145.44
Conservative	\$251,255.73	\$237,457.35
<b>Total Funds Switched</b>	<b>\$488,713.08</b>	<b>\$488,713.08</b>

## Investment Managers

Description	Investment	Redemption
<b>IIS - Russell Inv NZ Fixed Interest</b>		
Units Purchased - Conservative	\$396,374.30	
Units Purchased - Balanced	\$32,996.87	
Units Purchased - Growth	\$15,432.57	
Units Redeemed - Conservative		\$189,594.13
Units Redeemed - Balanced		\$8,826.36
Units Redeemed - Growth		\$4,298.42
<b>IIS - Russell Inv NZ Shares</b>		
Units Purchased - Conservative	\$339,049.73	
Units Purchased - Balanced	\$60,396.97	
Units Purchased - Growth	\$28,846.54	
Units Redeemed - Conservative		\$126,424.39
Units Redeemed - Balanced		\$22,065.88
Units Redeemed - Growth		\$27,939.74
<b>Russell Global Bond Fund - B Class</b>		
Units Purchased - Conservative	\$1,715,989.40	
Units Purchased - Balanced	\$106,735.85	
Units Purchased - Growth	\$23,615.51	
Units Redeemed - Conservative		\$758,376.57
Units Redeemed - Balanced		\$35,305.43
Units Redeemed - Growth		\$17,190.69
<b>Russell Global Opp Fund - \$NZ Hedged - B Class</b>		
Units Purchased - Conservative	\$612,853.36	
Units Purchased - Balanced	\$133,419.80	
Units Purchased - Growth	\$79,702.36	
Units Redeemed - Conservative		\$270,848.77
Units Redeemed - Balanced		\$44,131.76
Units Redeemed - Growth		\$58,028.69
<b>Total</b>	<b>\$3,545,413.26</b>	<b>\$1,563,030.83</b>

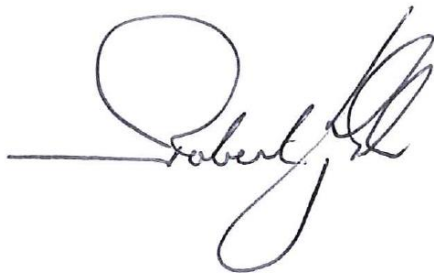


## Certification

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:
Registry	September 2019
Bank account	September 2019



Signed by Link Market Services Limited

## Contact Information

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