
Cook Islands National Superannuation Fund

Administration Manager Report to 31 December 2019



Table of Contents

Executive Summary	3
Contributions.....	3
Membership Movement.....	4
New Members.....	5
Member Age Profile	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	
10 October 2019	14 October 2019	\$	196,328.25
17 October 2019	22 October 2019	\$	107,725.38
24 October 2019	25 October 2019	\$	854,252.39
31 October 2019	4 November 2019	\$	259,272.91
31 October 2019	7 November 2019	\$	312,568.08
15 November 2019	18 November 2019	\$	38,293.59
21 November 2019	25 November 2019	\$	1,277,860.27
28 November 2019	2 December 2019	\$	203,441.16
30 November 2019	10 December 2019	\$	34,825.14
5 December 2019	9 December 2019	\$	152,107.87
12 December 2019	16 December 2019	\$	162,824.75
20 December 2019	23 December 2019	\$	94,124.90
20 December 2019	23 December 2019	\$	92,551.68
23 December 2019	27 December 2019	\$	494,490.83
23 December 2019	27 December 2019	\$	139,432.70
27 December 2019	31 December 2019	\$	400,495.84
		\$	4,820,595.74

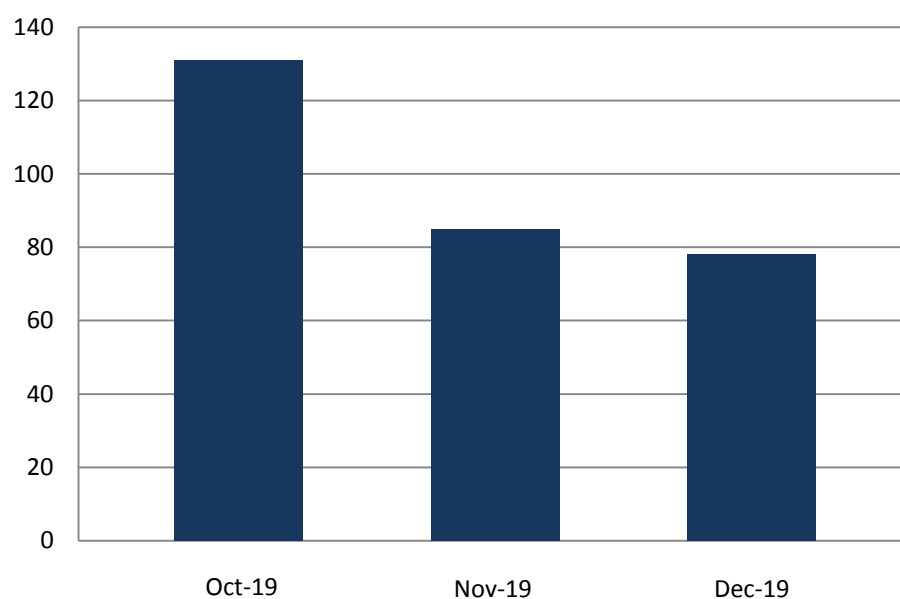
Breakdown	Amount	
Unallocated - Contributions	\$	758.26
Unallocated - Exited Members	\$	-
Penalty Fees	\$	-
Unders/Overs	-\$	0.14
Interest	\$	-
	\$	758.12

Membership Movement

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

Details	Current Period	Year to Date
Opening Membership Total	11766	11290
New Members	294	971
New Pensioners	17	48
New Deferred	0	0
Time Difference	3	3
Subtotal	12080	12312
Exits		
Expatriate Withdrawal	35	163
Early Retirement	1	3
Retirement	30	90
Total and Permanent Disablement	0	2
Deferred Members	0	0
Death Claim	6	33
Withdrawn Membership	0	13
Time Difference	0	0
Total Exits	72	304
Membership Total as at 31 December 2019	12008	12008

New Members



Member Age Profile

Membership Demographic	No. Active Members	No. Dormant Members	Total No. Members	Balance Active	Balance Dormant	Balance Total
Members 20 years & under	325	225	550	\$530,381.38	\$188,047.19	\$718,428.57
Members 21 - 30 years	1,470	1693	3163	\$11,539,250.37	\$5,137,136.23	\$16,676,386.60
Members 31 - 40 years	1,485	1689	3174	\$27,640,175.79	\$11,897,760.56	\$39,537,936.35
Members 41 - 50 years	1,350	1238	2588	\$35,955,402.19	\$14,435,342.61	\$50,390,744.80
Members 51 - 60 years	1,006	922	1928	\$32,531,187.09	\$12,838,181.96	\$45,369,369.05
Members 61 - 64 years	77	234	311	\$3,669,720.97	\$4,253,329.87	\$7,923,050.84
Members 65 + years	34	260	294	\$1,409,870.33	\$4,225,071.63	\$5,634,941.96
Total	5747	6261	12008	\$113,275,988.12	\$52,974,870.05	\$166,250,858.17

Contributory Member Split

Description	Oct-19	Nov-19	Dec-19
Active Members	5,555	5,820	5,747
Dormant Members	6,063	5,849	5,981
Pensioners	267	274	280
Total	11,885	11,943	12,008

Pensioner Numbers

For the period 1 October 2019 – 31 December 2019:

Details	Current Period	YTD
Pensioner Membership 1 October 2019	261	232
New Pensioners this quarter	17	48
Exited Pensioners this quarter *	0	2
Pensioner Membership 31 December 2019	278	278

Benefit Payments

For the period 1 October 2019 – 31 December 2019:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	35	\$270,560.19
Early Retirement	0	\$0.00
Retirement	31	\$372,494.05
Withdrawn Membership (Closing of Duplicate Accounts)	0	\$0.00
Partial Voluntary Withdrawals	19	\$93,238.44
Deferred Members	0	\$0.00
Total & Permanent Disablement	0	\$0.00
Death Benefit	6	\$107,787.85
Total	91	\$844,080.53

Interim Interest Rates

Date Approved	Interim Rates			Effective Date
	Conservative	Balanced	Growth	
09-Jan-20 (Dec 2019)	10.60%	15.70%	19.40%	01/01/2019-31/12/2019 01/11/2019-exit date
16-Dec-19 (Nov 2019)	11.20%	15.90%	19.30%	01/01/2019-31/11/2019 01/10/2019-exit date
12-Nov-19 (Oct 2019)	11.30%	14.80%	17.40%	01/01/2019-31/10/2019 01/09/2019-exit date

Switches

For the period 1 October 2019 – 31 December 2019:

Investment Fund	Funds In	Funds Out
Conservative	\$14,529.25	\$400,763.27
Balanced	\$191,050.55	\$3,310.02
Growth	\$198,493.49	\$0.00
Total Funds Switched	\$404,073.29	\$404,073.29

Investment Managers

Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$468,323.43	
Units Purchased - Balanced	\$30,585.66	
Units Purchased - Growth	\$17,502.56	
Units Redeemed - Conservative		\$97,375.68
Units Redeemed - Balanced		\$281.94
Units Redeemed - Growth		\$243.17
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$334,516.75	
Units Purchased - Balanced	\$76,464.12	
Units Purchased - Growth	\$113,766.75	
Units Redeemed - Conservative		\$69,554.06
Units Redeemed - Balanced		\$704.85
Units Redeemed - Growth		\$1,580.67
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$1,873,293.75	
Units Purchased - Balanced	\$122,342.58	
Units Purchased - Growth	\$70,010.30	
Units Redeemed - Conservative		\$389,502.71
Units Redeemed - Balanced		\$1,127.76
Units Redeemed - Growth		\$972.73
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$669,033.48	
Units Purchased - Balanced	\$152,928.24	
Units Purchased - Growth	\$236,284.77	
Units Redeemed - Conservative		\$139,108.10
Units Redeemed - Balanced		\$1,409.70
Units Redeemed - Growth		\$3,282.94
Total	\$4,165,052.39	\$705,144.31

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	December 2019
Bank account	December 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

Janette Wing

Senior Fund Accountant

Link Market Services Limited

+64 9-967 7763

Janette.wing@linkmarketservices.com