

Cook Islands National Superannuation Fund

Administration Manager Report to 31 December 2020



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Return Date	Amount
12 October 2020	9 October 2020	\$ 263,420.14
27 October 2020	N/A	\$ 199,773.28
9 November 2020	31 October 2020	\$ 251,759.09
24 November 2020	N/A	\$ 215,167.86
30 November 2020	N/A	\$ 194,668.57
14 December 2020	N/A	\$ 124,870.77
24 December 2020	N/A	\$ 387,781.08
Grand Total		\$ 1,637,440.79

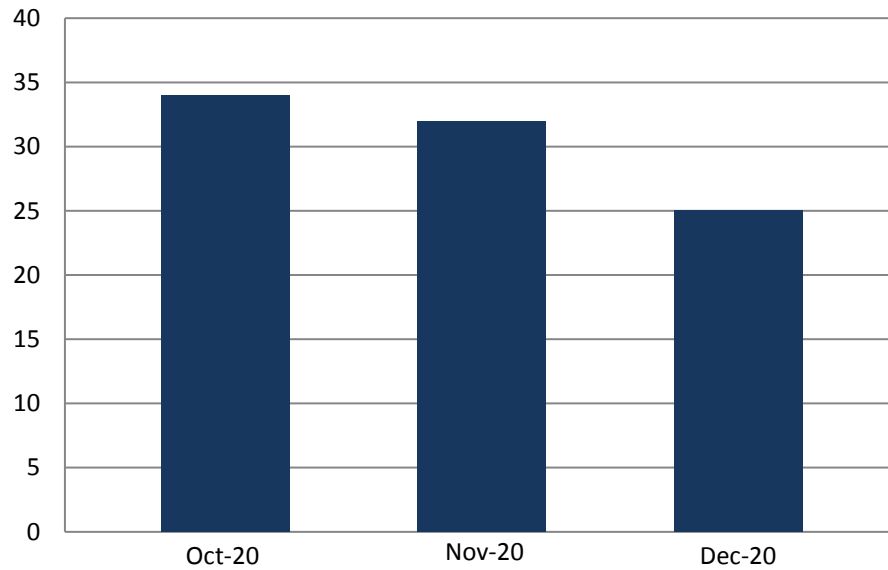
Breakdown	Amount
Unallocated - Contributions	\$ 4,593.24
Unallocated - Exited Members	\$ -
Bank Fees	\$ 30.00
Unders/Overs	\$ 0.01
Interest	\$ -
	\$ 4,623.25

Membership Movement

A summary of membership movement for the period 1 October 2020 to 31 December 2020 is shown below:

	Current Period	Year to Date
Opening Membership Total	12640	12008
New Members	91	950
New Pensioners	16	55
New Deferred	0	1
Time Difference	0	0
Subtotal	12747	13014
Exits		
Expatriate Withdrawal	31	201
Early Retirement	3	6
Retirement	19	89
Total and Permanent Disablement	1	6
Deferred Members	0	0
Death Claim	2	9
Withdrawn Membership	3	14
Time Difference	0	1
Total Exits	59	326
Membership Total as at 31 December 2020	12688	12688

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	331	210	541	486,768	\$155,769.33	\$642,537.42
Members 21 - 30 years	1,607	1,590	3197	\$12,487,487.92	\$4,832,173.70	\$17,319,661.62
Members 31 - 40 years	1,744	1,638	3382	\$32,412,317.97	\$11,233,130.74	\$43,645,448.71
Members 41 - 50 years	1,588	1,139	2727	\$43,552,469.77	\$12,372,956.10	\$55,925,425.87
Members 51 - 60 years	1,226	900	2126	\$41,870,027.69	\$12,113,264.65	\$53,983,292.34
Members 61 - 64 years	85	283	368	\$3,438,431.53	\$5,799,602.58	\$9,238,034.11
Members 65 + years	44	303	347	\$1,928,954.04	\$5,326,776.52	\$7,255,730.56
Total	6,625	6,063	12,688	\$136,176,457.01	\$51,833,673.62	\$188,010,130.63

Contributory Member Split

Description	Oct-20	Nov-20	Dec-20
Active Members	6,645	6,619	6,625
Dormant Members	5,677	5,724	5,731
Pensioners*	325	329	332
Total	12,647	12,672	12,688

*Deferred member counted as pensioner

Pensioner Numbers

For the period 1 October 2020 – 31 December 2020:

Details	Current Period	YTD
Pensioner Membership opening balance	315	278
New Pensioners this quarter	16	56
Exited Pensioners this quarter	0	3*
Pensioner Membership 31 December 2020	331	331

Benefit Payments

For the period 1 October 2020 – 31 December 2020:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	31	\$213,777.76
Early Retirement	3	\$117,199.04
Retirement	19	\$204,808.17
Withdrawn Membership (Closing of Duplicate Accounts)	3	\$0.00
Partial Voluntary Withdrawals	24	\$52,842.59
Deferred Members	0	\$0.00
Total & Permanent Disablement	1	\$23,573.19
Death Benefit & Prepaid Funerals	2	\$18,888.04
Total	83	\$631,088.79

Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
13-Jan-21 (Dec 2020)	6.80%	8.10%	9.70%	01/01/2020-31/12/2020 01/01/2021-exit date
15-Dec-20 (Nov 2020)	5.90%	6.20%	7.10%	01/01/2020-30/11/2020 01/12/2020-exit date
20-Nov-20 (Oct 2020)	2.30%	-0.50%	-1.80%	01/01/2020-31/10/2020 01/11/2020-exit date

Switches

For the period 1 October 2020 – 31 December 2020:

Investment Fund	Funds In	Funds Out
Conservative	\$86,640.38	\$73,829.28
Balanced	\$12,159.24	\$54,921.42
Growth	\$74,000.55	\$44,049.47
Total Funds Switched	\$172,800.17	\$172,800.17

Investment Managers

Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$111,813.20	
Units Purchased - Balanced	\$3,793.71	
Units Purchased - Growth	\$3,407.45	
Units Redeemed - Conservative		\$60,464.00
Units Redeemed - Balanced		\$23,286.47
Units Redeemed - Growth		\$2,678.19
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$79,866.56	
Units Purchased - Balanced	\$9,484.29	
Units Purchased - Growth	\$22,148.49	
Units Redeemed - Conservative		\$43,188.58
Units Redeemed - Balanced		\$58,216.18
Units Redeemed - Growth		\$17,408.21
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$447,252.77	
Units Purchased - Balanced	\$15,174.87	
Units Purchased - Growth	\$13,629.84	
Units Redeemed - Conservative		\$241,856.00
Units Redeemed - Balanced		\$93,145.88
Units Redeemed - Growth		\$10,712.74
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$159,733.14	
Units Purchased - Balanced	\$18,968.58	
Units Purchased - Growth	\$46,000.70	
Units Redeemed - Conservative		\$86,377.14
Units Redeemed - Balanced		\$116,432.35
Units Redeemed - Growth		\$36,155.51
Total	\$931,273.60	\$789,921.25

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 2020
Bank account	December 2020



Signed by Link Market Services Limited

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