
Cook Islands National Superannuation Fund

Administration Manager Report to 31 March 2020



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Return Date	Amount
27 January 2020	23 January 2020	\$ 1,420,724.39
3 February 2020	31 January 2020	\$ 359,466.35
17 February 2020	31 January 2020	\$ 78,293.78
25 February 2020	31 January 2020	\$ 370,208.03
11 February 2020	6 February 2020	\$ 168,009.09
24 February 2020	20 February 2020	\$ 442,558.29
2 March 2020	27 February 2020	\$ 359,466.35
9 March 2020	5 March 2020	\$ 108,616.84
30 March 2020	29 February 2020	\$ 391,996.23
31 March 2020	29 February 2020	\$ 747,346.44
Grand Total		\$ 4,446,685.79

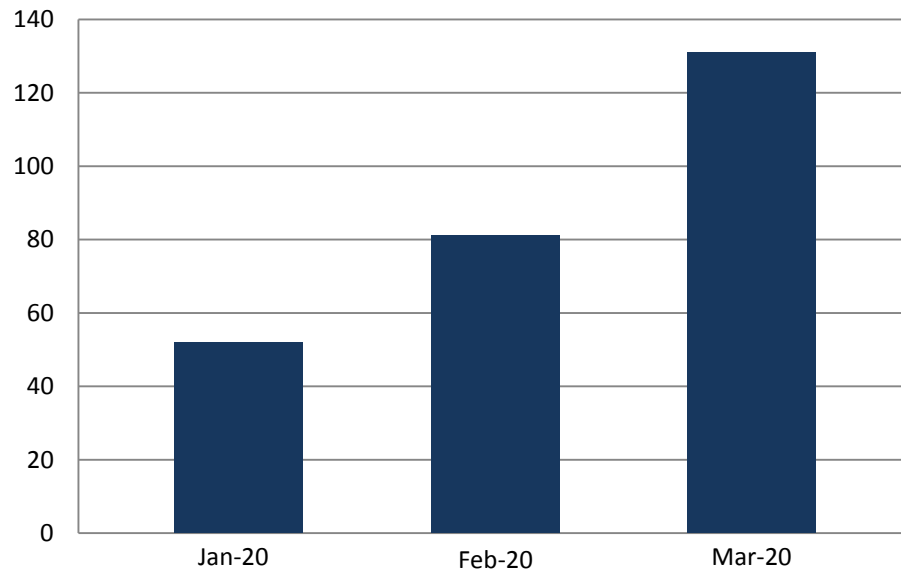
Breakdown	Amount
Unallocated - Contributions	\$ 13,646.50
Unallocated - Exited Members	\$ -
Penalty Fees	\$ -
Unders/Overs	-\$ 0.10
Interest	\$ -
	\$ 13,646.40

Membership Movement

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

Details	Current Period	Year to Date
Opening Membership Total	12008	12008
New Members	264	264
New Pensioners	9	9
New Deferred	1	1
Time Difference	0	0
Subtotal	12282	12282
Exits		
Expatriate Withdrawal	47	47
Early Retirement	0	0
Retirement	18	18
Total and Permanent Disablement	3	3
Deferred Members	0	0
Death Claim	2	2
Withdrawn Membership	2	2
Time Difference	0	0
Total Exits	72	72
Membership Total as at 31 March 2020	12210	12210

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	268	290	558	\$414,079.90	\$253,282.59	\$667,362.49
Members 21 - 30 years	1,281	1,947	3,228	\$9,859,094.86	\$7,139,542.98	\$16,998,637.84
Members 31 - 40 years	1,283	1,938	3,221	\$24,714,681.80	\$15,083,331.25	\$39,798,013.05
Members 41 - 50 years	1,160	1,453	2,613	\$31,593,195.01	\$19,132,915.01	\$50,726,110.02
Members 51 - 60 years	872	1,092	1,964	\$28,008,666.38	\$18,451,823.35	\$46,460,489.73
Members 61 - 64 years	67	256	323	\$2,897,358.00	\$4,822,086.56	\$7,719,444.56
Members 65 + years	31	272	303	\$1,784,441.82	\$4,379,217.42	\$6,163,659.24
Total	4962	7248	12210	\$99,271,517.77	\$69,262,199.16	\$168,533,716.93

Contributory Member Split

Description	Jan-20	Feb-20	Mar-20
Active Members	5,518	5,576	4,962
Dormant Members	6,239	6,238	6,959
Pensioners	283	286	289
Total	12,040	12,100	12,210

Pensioner Numbers

For the period 1 January 2020 – 31 March 2020:

Details	Current Period	YTD
Pensioner Membership 1 January 2020	278	278
New Pensioners this quarter	10	10
Exited Pensioners this quarter	0	0
Pensioner Membership 31 March 2020	288	288

Benefit Payments

For the period 1 January 2020 – 31 March 2020:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	47	\$490,826.05
Early Retirement	0	\$0.00
Retirement	18	\$150,589.28
Withdrawn Membership (Closing of Duplicate Accounts)	2	\$0.00
Partial Voluntary Withdrawals	38	\$113,150.67
Deferred Members	0	\$0.00
Total & Permanent Disablement	3	\$80,223.23
Death Benefit*	3	\$90,304.55
Total	111	\$925,093.78

* One Death Benefit only a Prepaid Funeral

Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
20-Apr-20 (Mar 2020)	-7.40%	-13.80%	-18.60%	01/01/2020-31/03/2020 01/02/2020-exit date
19-Mar-20 (Feb 2020)	-2.10%	-21.20%	-34.50%	01/01/2020-28/02/2020 01/01/2020-exit date
12-Feb-20 (Jan 2020)	12.50%	4.20%	-1.30%	01/01/2020-31/01/2020 01/12/2019-exit date

Switches

For the period 1 January 2020 – 31 March 2020:

Investment Fund	Funds In	Funds Out
Conservative	\$327,475.52	\$1,101,110.34
Balanced	\$14,529.25	\$0.00
Growth	\$759,105.57	\$0.00
Total Funds Switched	\$1,101,110.34	\$1,101,110.34

Investment Managers

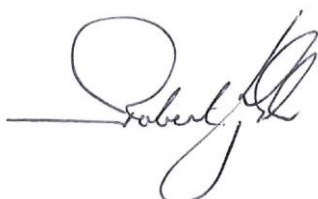
Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$380,605.21	
Units Purchased - Balanced	\$35,731.49	
Units Purchased - Growth	\$11,728.84	
Units Redeemed - Conservative		\$101,725.51
Units Redeemed - Balanced		\$1,496.30
Units Redeemed - Growth		\$269.37
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$271,860.87	
Units Purchased - Balanced	\$85,722.98	
Units Purchased - Growth	\$58,513.30	
Units Redeemed - Conservative		\$78,313.00
Units Redeemed - Balanced		\$3,740.74
Units Redeemed - Growth		\$1,750.89
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$1,522,420.85	
Units Purchased - Balanced	\$138,805.10	
Units Purchased - Growth	\$37,462.49	
Units Redeemed - Conservative		\$420,089.88
Units Redeemed - Balanced		\$5,985.19
Units Redeemed - Growth		\$1,077.47
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$543,721.72	
Units Purchased - Balanced	\$173,506.36	
Units Purchased - Growth	\$126,435.87	
Units Redeemed - Conservative		\$150,032.11
Units Redeemed - Balanced		\$7,481.49
Units Redeemed - Growth		\$3,636.46
Total	\$3,386,515.08	\$775,598.41

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	March 2020
Bank account	March 2020



Signed by Link Market Services Limited

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