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# Cook Islands National Superannuation Fund

Administration Manager Report to 30 June 2020



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## Executive Summary

### Contributions

#### Contributions Received during the Quarter

<b>Date Received</b>	<b>Return Date</b>	<b>Amount</b>
17 April 2020	31 March 2020	\$ 163,440.93
28 April 2020	N/A	\$ 507,818.06
28 April 2020	N/A	\$ 901,974.92
4 May 2020	N/A	\$ 294,752.54
12 May 2020	N/A	\$ 63,882.52
18 May 2020	N/A	\$ 157,861.67
25 May 2020	30 April 2020	\$ 487,143.74
25 May 2020	21 May 2020	\$ 423,574.54
8 June 2020	31 May 2020	\$ 145,632.18
24 June 2020	22 June 2020	\$ 239,186.39
25 June 2020	31 May 2020	\$ 458,055.50
29 June 2020	N/A	\$ 194,640.22
<b>Grand Total</b>		<b>\$ 4,037,963.21</b>

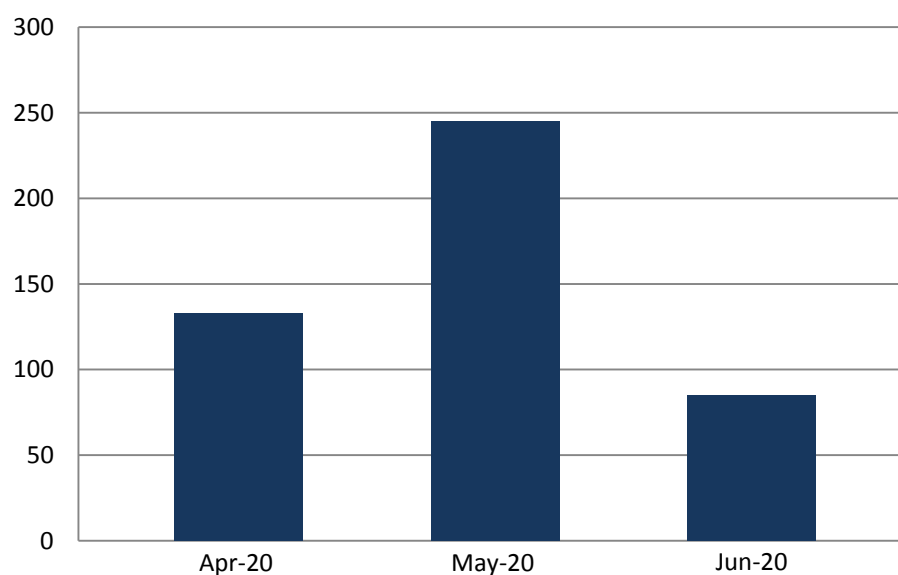
<b>Breakdown</b>	<b>Amount</b>
Unallocated - Contributions	\$ 17,071.42
Unallocated - Exited Members	\$ -
Penalty Fees	\$ -
Unders/Overs	\$ 0.09
Interest	\$ -
	<b>\$ 17,071.51</b>

## Membership Movement

A summary of membership movement for the period 1 April 2020 to 30 June 2020 is shown below:

Details	Current Period	Year to Date
<b>Opening Membership Total</b>	<b>11490</b>	<b>12008</b>
New Members	463	727
New Pensioners	14	23
New Deferred	0	1
Time Difference	0	0
<b>Subtotal</b>	<b>12687</b>	<b>12759</b>
<b>Exits</b>		
Expatriate Withdrawal	54	101
Early Retirement	0	0
Retirement	26	44
Total and Permanent Disablement	1	4
Deferred Members	0	0
Death Claim	1	3
Withdrawn Membership	4	6
Time Difference	1	1
<b>Total Exits</b>	<b>87</b>	<b>159</b>
<b>Membership Total as at 30 June 2020</b>	<b>12600</b>	<b>12600</b>

## 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	387	213	600	\$557,948.49	\$175,897.50	\$733,845.99
Members 21 - 30 years	1,554	1721	3275	\$12,353,786.60	\$5,919,701.75	\$18,273,488.35
Members 31 - 40 years	1,618	1719	3337	\$31,878,039.79	\$12,187,647.32	\$44,065,687.11
Members 41 - 50 years	1,501	1201	2702	\$41,466,078.42	\$14,578,315.55	\$56,044,393.97
Members 51 - 60 years	1,084	944	2028	\$38,388,156.69	\$13,524,650.91	\$51,912,807.60
Members 61 - 64 years	81	261	342	\$3,327,356.69	\$5,304,428.48	\$8,631,785.17
Members 65 + years	39	277	316	\$1,999,078.10	\$4,865,991.39	\$6,865,069.49
<b>Total</b>	<b>6264</b>	<b>6336</b>	<b>12600</b>	<b>\$129,970,444.78</b>	<b>\$56,556,632.90</b>	<b>\$186,527,077.68</b>

## Contributory Member Split

Description	Apr-20	May-20	Jun-20
Active Members	5,275	5,646	6,035
Dormant Members	6,788	6,601	6,264
Pensioners*	293	297	301
<b>Total</b>	<b>12,356</b>	<b>12,544</b>	<b>12,600</b>

\*Deferred member counted as pensioner

## Pensioner Numbers

For the period 1 April 2020 – 30 June 2020:

Details	Current Period	YTD
Pensioner Membership opening balance	288	278
New Pensioners this quarter	14	24
Exited Pensioners this quarter	2	2
<b>Pensioner Membership 30 June 2020</b>	<b>300</b>	<b>300</b>

## Benefit Payments

For the period 1 April 2020 – 30 June 2020:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	54	\$496,696.40
Early Retirement	0	\$0.00
Retirement	26	\$438,024.64
Withdrawn Membership (Closing of Duplicate Accounts)	4	\$0.00
Partial Voluntary Withdrawals	12	\$64,477.93
Deferred Members	0	\$0.00
Total & Permanent Disablement	1	\$17,247.33
Death Benefit	4	\$21,540.26
<b>Total</b>	<b>101</b>	<b>\$1,037,986.56</b>

\*Death Benefit include Prepaid Funerals

## Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
22-Jul-20 (June 2020)	-0.20%	-6.60%	-10.10%	01/01/2020-30/06/2020 01/07/2020-exit date
12-Jun-20 (May 2020)	-3.50%	-13.10%	-18.80%	01/01/2020-31/05/2020 01/06/2020-exit date
21-May-20 (April 2020)	-10.40%	-24.30%	-33.33%	01/01/2020-30/04/2020 01/05/2020-exit date

## Switches

For the period 1 April 2020 – 30 June 2020:

Investment Fund	Funds In	Funds Out
Conservative	\$32,971.44	\$28,834.04
Balanced	\$8,650.22	\$19,700.64
Growth	\$20,183.82	\$13,270.80
<b>Total Funds Switched</b>	<b>\$61,805.48</b>	<b>\$61,805.48</b>

## Investment Managers

Description	Investment	Redemption
<b>IIS - Russell Inv NZ Fixed Interest</b>		
Units Purchased - Conservative	\$366,647.55	
Units Purchased - Balanced	\$11,119.75	
Units Purchased - Growth	\$13,007.99	
Units Redeemed - Conservative		\$93,141.28
Units Redeemed - Balanced		\$3,857.80
Units Redeemed - Growth		\$339.90
<b>IIS - Russell Inv NZ Shares</b>		
Units Purchased - Conservative	\$261,891.11	
Units Purchased - Balanced	\$27,399.38	
Units Purchased - Growth	\$84,551.87	
Units Redeemed - Conservative		\$66,529.48
Units Redeemed - Balanced		\$9,644.52
Units Redeemed - Growth		\$2,209.34
<b>Russell Global Bond Fund - B Class</b>		
Units Purchased - Conservative	\$1,466,590.23	
Units Purchased - Balanced	\$44,479.01	
Units Purchased - Growth	\$52,031.92	
Units Redeemed - Conservative		\$372,565.07
Units Redeemed - Balanced		\$15,431.20
Units Redeemed - Growth		\$1,359.60
<b>Russell Global Opp Fund - \$NZ Hedged - B Class</b>		
Units Purchased - Conservative	\$523,782.24	
Units Purchased - Balanced	\$55,598.79	
Units Purchased - Growth	\$175,607.75	
Units Redeemed - Conservative		\$133,058.95
Units Redeemed - Balanced		\$19,289.02
Units Redeemed - Growth		\$4,588.64
<b>Total</b>	<b>\$3,082,707.59</b>	<b>\$722,014.80</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	June 2020
Bank account	June 2020



Signed by Link Market Services Limited

## Contact Information

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