
Cook Islands National Superannuation Fund

Administration Manager Report to 30 September 2020



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Executive Summary

Contributions

Contributions Received during the Quarter

| Date Received | Return Date | Amount |
|----------------------|--------------------|------------------------|
| 3 July 2020 | N/A | \$ 233,275.61 |
| 20 July 2020 | N/A | \$ 173,946.55 |
| 27 July 2020 | 24 July 2020 | \$ 258,255.63 |
| 10 August 2020 | N/A | \$ 114,074.03 |
| 24 August 2020 | N/A | \$ 113,611.34 |
| 31 August 2020 | N/A | \$ 113,611.34 |
| 7 September 2020 | N/A | \$ 131,635.45 |
| 21 September 2020 | 18 September 2020 | \$ 181,512.31 |
| 28 September 2020 | N/A | \$ 363,765.28 |
| Grand Total | | \$ 1,683,687.54 |

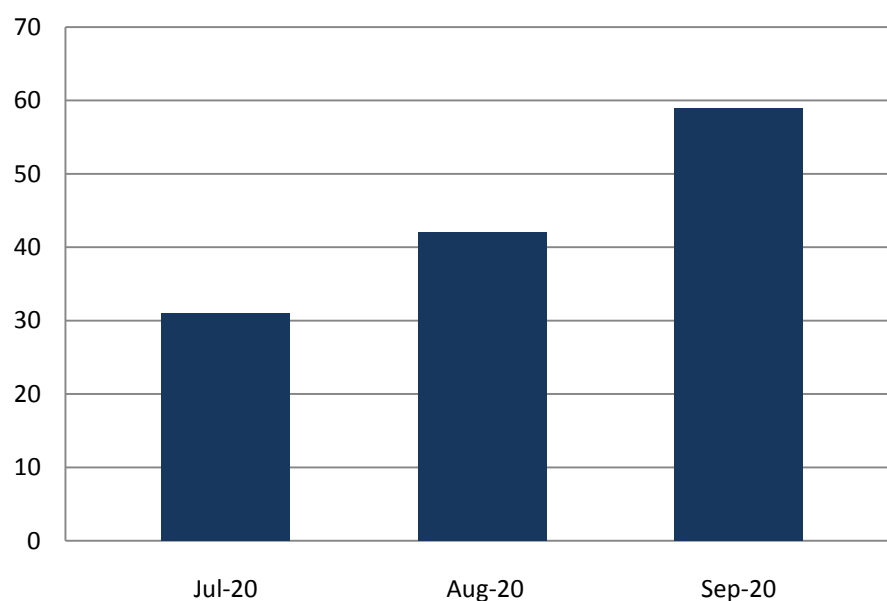
| Breakdown | Amount |
|------------------------------|--------------------|
| Unallocated - Contributions | \$ 1,209.80 |
| Unallocated - Exited Members | \$ - |
| Penalty Fees | \$ - |
| Unders/Overs | -\$ 0.01 |
| Interest | \$ - |
| | \$ 1,209.79 |

Membership Movement

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

| | Current Period | Year to Date |
|---|----------------|--------------|
| Opening Membership Total | 12600 | 12008 |
| New Members | 132 | 859 |
| New Pensioners | 16 | 39 |
| New Deferred | 0 | 1 |
| Time Difference | 0 | 0 |
| Subtotal | 12748 | 12907 |
| Exits | | |
| Expatriate Withdrawal | 69 | 170 |
| Early Retirement | 3 | 3 |
| Retirement | 26 | 70 |
| Total and Permanent Disablement | 1 | 5 |
| Deferred Members | 0 | 0 |
| Death Claim | 4 | 7 |
| Withdrawn Membership | 5 | 11 |
| Time Difference | 0 | 1 |
| Total Exits | 108 | 267 |
| Membership Total as at 30 September 2020 | 12640 | 12640 |

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 | 368 | 198 | 566 | \$526,957.06 | \$158,924.31 | \$685,881.37 |
| Members 21 - 30 years | 1,654 | 1,582 | 3236 | \$12,804,375.70 | \$5,014,690.07 | \$17,819,065.77 |
| Members 31 - 40 years | 1,754 | 1,607 | 3361 | \$32,765,289.87 | \$11,111,223.74 | \$43,876,513.61 |
| Members 41 - 50 years | 1,608 | 1,114 | 2722 | \$43,883,239.63 | \$12,192,303.74 | \$56,075,543.37 |
| Members 51 - 60 years | 1,207 | 866 | 2073 | \$41,145,531.82 | \$11,838,210.25 | \$52,983,742.07 |
| Members 61 - 64 years | 81 | 264 | 345 | \$3,343,946.94 | \$5,474,306.73 | \$8,818,253.67 |
| Members 65 + years | 47 | 290 | 337 | \$2,113,651.74 | \$5,012,150.61 | \$7,125,802.35 |
| Total | 6,719 | 5,921 | 12,640 | \$136,582,992.76 | \$50,801,809.45 | \$187,384,802.21 |

Contributory Member Split

| Description | Jul-20 | Aug-20 | Sep-20 |
|-----------------|---------------|---------------|---------------|
| Active Members | 6,481 | 6,664 | 6,719 |
| Dormant Members | 5,807 | 5,638 | 5,594 |
| Pensioners* | 305 | 310 | 317 |
| Total | 12,593 | 12,612 | 12,630 |

*Deferred member counted as pensioner

Pensioner Numbers

For the period 1 July 2020 – 30 September 2020:

| Details | Current Period | YTD |
|---|----------------|------------|
| Pensioner Membership opening balance | 300 | 278 |
| New Pensioners this quarter | 16 | 40 |
| Exited Pensioners this quarter | 0 | 2 |
| Pensioner Membership 30 September 2020 | 316 | 316 |

Benefit Payments

For the period 1 July 2020 – 30 September 2020:

| Type of Benefit | No of Members | Amount Paid |
|--|---------------|---------------------|
| Expatriate Withdrawal | 69 | \$488,930.50 |
| Early Retirement | 3 | \$30,780.41 |
| Retirement | 26 | \$321,134.85 |
| Withdrawn Membership (Closing of Duplicate Accounts) | 0 | \$0.00 |
| Partial Voluntary Withdrawals | 11 | \$28,955.78 |
| Deferred Members | 0 | \$0.00 |
| Total & Permanent Disablement | 1 | \$12,465.03 |
| Death Benefit & Prepaid Funerals | 5 | \$68,536.32 |
| Total | 115 | \$950,802.89 |

Interim Interest Rates

| Interim Rates | | | | |
|--------------------------|--------------|----------|--------|---|
| Date Approved | Conservative | Balanced | Growth | Effective Date |
| 27-Oct-20 (Sep 2020) | 2.80% | -0.40% | -1.80% | 01/01/2020-30/09/2020 01/10/2020-exit date |
| 14-Sep-20 (Aug 2020) | 4.20% | 1.90% | 1.20% | 01/01/2020-31/08/2020 01/09/2020-exit date |
| 19-Aug-20 (July 2020) | 3.20% | -1.30% | -3.50% | 01/01/2020-31/07/2020 01/08/2020-exit date |

Switches

For the period 1 July 2020 – 30 September 2020:

| Investment Fund | Funds In | Funds Out |
|-----------------------------|---------------------|---------------------|
| Conservative | \$89,457.70 | \$121,485.27 |
| Balanced | \$60,866.92 | \$1,862.65 |
| Growth | \$60,623.00 | \$87,599.70 |
| Total Funds Switched | \$210,947.62 | \$210,947.62 |

Investment Managers

| Description | Investment | Redemption |
|--|-----------------------|---------------------|
| IIS - Russell Inv NZ Fixed Interest | | |
| Units Purchased - Conservative | \$185,333.71 | |
| Units Purchased - Balanced | \$9,920.06 | |
| Units Purchased - Growth | \$5,884.52 | |
| Units Redeemed - Conservative | | \$122,939.09 |
| Units Redeemed - Balanced | | \$3,231.92 |
| Units Redeemed - Growth | | \$2,671.69 |
| IIS - Russell Inv NZ Shares | | |
| Units Purchased - Conservative | \$132,381.22 | |
| Units Purchased - Balanced | \$24,800.12 | |
| Units Purchased - Growth | \$38,249.34 | |
| Units Redeemed - Conservative | | \$87,813.64 |
| Units Redeemed - Balanced | | \$8,079.82 |
| Units Redeemed - Growth | | \$17,365.98 |
| Russell Global Bond Fund - B Class | | |
| Units Purchased - Conservative | \$741,334.84 | |
| Units Purchased - Balanced | \$39,680.18 | |
| Units Purchased - Growth | \$23,538.06 | |
| Units Redeemed - Conservative | | \$491,756.38 |
| Units Redeemed - Balanced | | \$12,927.71 |
| Units Redeemed - Growth | | \$10,686.76 |
| Russell Global Opp Fund - \$NZ Hedged - B Class | | |
| Units Purchased - Conservative | \$264,762.45 | |
| Units Purchased - Balanced | \$41,100.23 | |
| Units Purchased - Growth | \$79,440.94 | |
| Units Redeemed - Conservative | | \$175,627.29 |
| Units Redeemed - Balanced | | \$16,159.64 |
| Units Redeemed - Growth | | \$36,067.79 |
| Total | \$1,586,425.67 | \$985,327.71 |

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 2020 |
| Bank account | September 2020 |



Signed by Link Market Services Limited

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