



COOK ISLANDS

National Superannuation Fund

ANNUAL REPORT

To the Members for the year ended 31 December 2017

TRUSTEE REPORT

CHIEF EXECUTIVE OFFICER'S STATEMENT



Damien Beddoes
Chief Executive Officer

Kia Orana,

The results of our investment returns to members for 2017 are pleasing, and the Board and Executive are satisfied with the returns from the market under our current Investment Policy and Objectives.

Each of the 3 investment options delivered positive returns to members, and in particular they outperformed our Fund performance benchmark. See table below:

	Declared Rate	Performance Benchmark
Conservative	8.55%	4.66%
Balanced	13.15%	5.57%
Growth	16.25%	6.18%

Whilst the returns for the year have been pleasing, we are also mindful of the changing market cycle, and geopolitical issues that can cause volatility and uncertainty in global investment markets.

For this reason, during the year the Executive commenced work on reviewing our investment policies and asset allocations, with recommendations to introduce a new asset class to enable the Fund to invest in the private market. We have developed the framework and policies to enable the CINSF to consider direct investments into the Cook Islands and other markets.

Whilst we prepare for alternative investment opportunities, we also need to address our expense ratio, which is the percentage of fund expenses to fund assets.

Our single largest cost is our investment manager fees, followed by our operational costs. Negotiations have commenced with our investment manager on fees, and also alternative products that meet our asset class requirements and diversification needs but at lower investment fees.

Our office resource is currently being restructured, and we have undertaken development of new software for the CINSF to replace the existing outdated software in operation. The new software is also expected to improve employer experience and CINSF office operational efficiencies to reduce errors and reworks currently experienced.

This year the Fund's expense ratio, which measures Fund expenses relative to the net asset value of the Fund, improved significantly moving down from 1.30% in 2016 to 1.18% in 2017.

In late 2017, in my address at the Annual Members Meeting, I stated that we needed to review the contributions rate in order to deliver on our Security in Retirement Objective. We are compiling the research and information to provide this to members and stakeholders to demonstrate the gap and the ways in which we can resolve it, this work will continue through 2018.

The challenges continue for the Board and our Executive Team to deliver on the objectives for members, and with the strong working relationship we have in place, we continue to strive to meet those challenges.

I would like to extend a thank you to our Government, in particular our Minister for Superannuation the Hon. Mark Brown for his continued support, our Board of Directors and Trustees for their guidance and commitment to the Fund, and of course my Managers and Staff at the CINSF Office who work diligently in the businesses allowing me to be able to work on the business.

I would like to wish all our members and stakeholders the very best for 2018.

Meitaki Maata e Kia Manuia

Damien Beddoes
Chief Executive Officer

MESSAGE FROM THE TRUSTEE

The Trustee is pleased to present to the Members of the Cook Islands National Superannuation Fund (the 'Fund') the Trustee Report for the year ended 31 December 2017. The Trustee Report is provided to keep you informed of the Fund's financial results during the year and your investment in the Fund. The Trustee Report to Members is provided annually.

Your individual member statement which lists the value of your benefits as at 31 December 2017 will be mailed to your address shown on our membership records. Alternatively, a copy is available to you from the CINSF Office.

FUND ACTIVITY

During the year under review, combined contributions from members and their employers were \$14.9 million (2016: \$12.0m). Benefit payments were \$2.48 million (2016: \$3.89m). Benefits payments made in 2016 included a one-off \$1.78m set aside for payments to migrant workers who had previously had their employer contributions forfeited to the Fund in accordance with the provisions of the Act.

The net asset value of the Fund grew by \$24.0 million to reach \$146.8 million (2016: \$122.8m) at the end of 2017. Also, 1,315 new members joined the Fund, bringing the total membership to 10,485. Pensioners rose from 155 at the end of 2016 to 192 as at the end of 2017.

"MEMBER CHOICE" INVESTMENTS

During 2015, Members were presented with options enabling them to invest their existing plan balances and ongoing contributions into a new CINSF Balanced Fund or CINSF Growth Fund. The CINSF Conservative Fund is the "Default" Fund for Members who do not select an investment option.

Details of the three CINSF Investment Funds available to Members are set out below.

CINSF Conservative Fund

Value of funds

31 Dec 2017: \$139,486,849 | 31 Dec 2016: \$119,466,852

The investment policy and objective of the Fund is to produce rates of return over time in excess of inflation by investing a small percentage of assets in growth assets while keeping the probability of a negative return at low levels.

Asset Class	Range	Allocation as at 31 Dec 2017
NZ Equities	8.5% – 11.5%	10%
International Equities	16.5% – 23.5%	24%
Growth Assets	25% - 35%	34%
NZ Cash	0% – 5%	0%
NZ Fixed Interest	13% – 15%	13%
Overseas Fixed Interest	52% – 60%	53%
Income Assets	65% - 75%	66%

CINSF Balanced Fund

Value of funds

31 Dec 2017: \$2,188,502 | 31 Dec 2016: \$1,315,420

The investment policy and objective of the Fund is to produce rates of return in excess of inflation appropriate for a long-term (7 years) investment strategy for retirement.

Asset Class	Range	Allocation as at 31 Dec 2017
NZ Equities	18.5% – 21.5%	20%
International Equities	36.5% - 43.5%	44%
Growth Assets	55% - 65%	64%
NZ Cash	0% – 5%	0%
NZ Fixed Interest	7% – 9%	7%
Overseas Fixed Interest	28% – 36%	29%
Income Assets	35% - 45%	36%

CINSF Growth Fund

Value of funds **31 Dec 2017: \$1,401,684 | 31 Dec 2016: \$527,954**

The investment policy and objective of the Fund is to produce rates of return over time well in excess of inflation by investing the majority of the assets in growth assets (e.g. equities).

Asset Class	Range	Allocation as at 31 Dec 2017
NZ Equities	24.5% – 27.5%	25%
International Equities	50.5% - 57.5%	56%
Growth Assets	75% - 85%	81%
NZ Cash	0% – 5%	0%
NZ Fixed Interest	3% – 5%	4%
Overseas Fixed Interest	12% – 20%	15%
Income Assets	15% - 25%	19%

FUND INVESTMENTS

The Fund seeks exposure to different classes of investments by investing in investment funds managed by Russell Investment Group Limited. See the following table.

Asset Class	Russell Investments Managed Fund	Benchmark
NZ Equities	Russell NZ Shares Fund	S&P / NZX 50 (gross incl. imputation credits)
International Equities	Russell Global Opportunities Fund - \$NZ Hedged	Russell Investments Global Large Cap NZD Hedged Net Index
NZ Fixed Interest	Russell NZ Fixed Interest Fund	75% of the S&P / NZX NZ Government Stock Index and 25% of the S&P / NZX A Grade Corporate Bond index
Overseas Fixed Interest	Russell Global Bond Fund – Class B	Barclays Global Aggregate Index NZD Hedged

Further information on the Russell Investments Managed Funds is set out below.

RUSSELL INVESTMENTS NEW ZEALAND SHARES FUND

Description

The Russell Investments New Zealand Shares Fund aims to provide a total return, before costs and tax, higher than the benchmark over the long term (over 3 years) by having an underlying exposure to a diversified portfolio of predominately New Zealand Shares.

For the year ended 31 December 2017 the gross return of the fund was 20.76%.

The fund is a New Zealand registered Unit Trust.

Top 10 Holdings as at 31 December 2017

Spark New Zealand	8.1%	Auckland Inter. Airport	5.3%
Fletcher Building	6.7%	Meridian Energy	4.8%
Fisher and Paykel Healthcare	6.6%	Mainfreight	4.2%
Contact Energy	6.1%	Z Energy	3.3%
A2 Milk Company	5.4%	Kiwi Property Group	3.3%

RUSSELL INVESTMENTS GLOBAL OPPORTUNITIES FUND (\$NZ Hedged – Class B)

Description

The Russell Global Opportunities Fund (\$NZ Hedged – Class B) aims to provide a total return, before costs and taxes, higher than the benchmark over the long term by having an underlying exposure to a diversified portfolio of international shares, targeting a position of being fully hedged back to New Zealand Dollars.

The investment fund invests predominately in a broad range of international shares listed on stock exchanges in developed as well as emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. The Fund targets a position of being fully hedged back to New Zealand Dollars.

The fund is an Australian registered Unit Trust.

For the year ended 31 December 2017 the gross return of the fund was 24.26%.

Market Exposure – as at 31 December 2017

Financials	19.9%	Energy	4.5%
Information Technology	18.5%	Materials	4.8%
Consumer Discretionary	11.9%	Telecommunication Services	2.4%
Health Care	12.2%	Utilities	1.8%
Consumer Staples	10.3%	Real Estate	1.4%
Industrials	12.3%		

RUSSELL INVESTMENTS NZ FIXED INTEREST FUND

Description

The Russell Investments NZ Fixed Interest Fund aims to provide a total return, before costs and tax, higher than the benchmark over the long term (over 3 years) by having an underlying exposure to a diversified portfolio of fixed interest securities.

The investment policy of the fund is to be invested in fixed interest securities denominated in New Zealand currency

For the year ended 31 December 2017 the gross return of the Fund was 6.26%.

The fund is a New Zealand registered Unit Trust.

Top issuers as at 31 December 2017

NZ Government	44.2%	Westpac	3.1%
NZ Local Government	7.8%	ANZ	2.9%
BNZ	3.4%	The World Bank Group	2.7%
Kommunalbanken AS	3.3%	Rabobank	2.6%
Fonterra	3.2%	ASB Bank	2.6%

RUSSELL INVESTMENTS GLOBAL BOND FUND – CLASS B

Description

The Russell Global Bond Fund – Class B aims to provide a total return, before costs and tax, higher than the fund's benchmark over the medium term by providing exposure to a diversified portfolio of predominately fixed income securities denominated in foreign currencies and largely hedged into New Zealand Dollars.

The investment fund invests predominately in debt securities issued by supranationals, international governments, quasi-governments, agencies and corporates as well as structured credit securities including mortgage and asset backed securities. The investment fund may also be exposed to low grade or unrated debt securities, emerging markets and currency to a limited extent. Derivatives may also be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. Foreign currency exposures are largely hedged back to New Zealand Dollars.

The fund is an Australian registered Unit Trust.

For the year ended 31 December 2017 the gross return of the fund was 5.46%.

Market Exposure as at 31 December 2017

Government and Cash	42.0%	Commercial Backed Mortgage Securities	1.2%
Government Related	4.8%	Corporate – High Yield	2.3%
Corporate Securities – Investment Grade	17.7%	Emerging Market Debt	11.2%
Asset Backed Securities	3.8%	Covered Bonds	1.0%
Residential Mortgage Backed Securities	16.2%		

Note: Allocations listed above can change on a daily basis.

CINSF INVESTMENT FUND PERFORMANCE

The table below sets out the recommended interest rates to be credited to Member Accounts for the year ended 31 December 2017.

CINSF Investment Fund	Interest Rate Year ended 31 December 2017 (%)
CINSF Conservative Fund	8.55%
CINSF Balanced Fund	13.15%
CINSF Growth Fund	16.25%

The interim annual rates used to calculate benefit payments for Members who exited the three CINSF Investment Funds during the year can be viewed on the Fund's website.

The Fund's returns are a combination of the change in market value plus any distributions, which are reinvested back into the Funds. For the year ended 2017, the Fund benefited from better than expected Australasian and Global equity returns and this is reflected in the positive returns credited to all Members Accounts for the 2017

year. The returns are the highest since "Member Choice" was introduced to the Fund in 2015.

Post 2017 year end, the Fund has been impacted by volatility on international markets during February and March 2018. With the majority of Fund members being invested in the Conservative Fund, the conservative nature of the Fund's investments help absorb negative investment returns to some extent.

As part of the ongoing and long term nature of the Fund, the Trustee in consultation with the Board, will continue to undertake investment reviews in consultation with the investment and administration managers and also with independent investment consultants.

HOW THE FUND WORKS

The Fund is designed to provide Members with a means to save for their retirement. The Fund is intended to help give Members financial security in their retirement or, in the event of their death before retirement, security for their dependants.

Membership of the Fund is compulsory for all people working in the Cook Islands or employed outside the Cook Islands by an employer resident in the Cook Islands, unless the employer qualifies for a specific exemption. As a member you contribute 5% of your salary to the Fund and your Employer also contributes. All contributions are allocated to your Member and Employer Account (collectively known as your Compulsory Account) held in your name. Each year Compulsory Accounts are credited with interest reflecting the rate earned by the Fund during the year. Please note that in financial years where there are investment losses, Compulsory Accounts could be impacted negatively by the allocation of any investment losses.

The main purpose of the Fund is to provide for retirement through long term savings. To encourage savings, you are not able to withdraw monies from the Fund, except in certain circumstances, while remaining a contributing member. The Fund also provides you with Life Insurance cover provided you meet certain criteria.

On retirement you become entitled to a pension benefit based on the amount held on your behalf in your Compulsory Account, subject to the balance of the Compulsory Account having a minimum value of \$15,000 (see Pension Rates Section below). On retirement, the full value of your Compulsory Account is transferred to a Pension Account in your name. Your Pension Account is invested in the CINSF Conservative Fund and will continue to receive the annual crediting rate attributable to the CINSF Conservative Fund.

Up to 25% of the retirement benefit can be taken as a lump sum withdrawal and the balance is used to determine your pension payment.

Please refer to the Members Information Handbook for details of your entitlements upon retirement, death or disability.

Pension Rates

An actuarial review of the Fund was conducted for the year ended 31 December 2016; the findings of which were not immediately implemented as specific demographic data on the Cook Islands population was sought. The Report was finalised in November 2017 and the new pension rates implemented from 1 March 2018. A further actuarial review will be prepared as at 31 December 2019.

The full list of the current pension rates at various retirement ages is available from the Chief Executive Officer or on the Fund's website.

Fund Expenditure Policy

At present, a proportion of the Cook Islands Office expenses are funded by the Cook Islands Government through a budget appropriation known as POBOC ("Payments on behalf of Crown"). The level of POBOC funding and any changes to future levels will be determined over time by the Cook Islands Government but POBOC funding is expected to cease and the Fund will become self-funding. Details of expenses and POBOC funding are shown in the full financial statements.

Internet Account Access

The introduction of internet access has been a useful tool for members to monitor their individual accounts. Details on how to access your account can be found on the Fund's website (see directory - page 10) via the ebenefits tab.

Amendments to Trust Deed

No amendments to the Trust deed were made during the year ended 31 December 2017.

Trustee's Certificate

Public Trust as Trustee of the Cook Islands National Superannuation Fund, hereby confirms after having made due enquiry, to the best of its knowledge and belief, that during the financial year ended 31 December 2017:

- with the exception of unpaid claims referred to in Note 16 of the full financial statements, all contributions made to the Fund during the financial year were in accordance with the Trust Deed and were passed promptly to the Administration Manager;
- all benefits required to be paid from the Fund in accordance with the Trust Deed were paid by the Administration Manager; and
- the market value of the Fund as at the close of the financial year is sufficient to cover all accrued benefit entitlements that would have been payable had all Members of the Fund ceased to be Members at that date, and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the close of the financial year.



Ireen Muir
Head of Client Services
Public Trust Corporate Services
Date: 18 June 2018

SUMMARY FINANCIAL STATEMENTS for the year ended 31 December 2017

	2017 NZ \$	2016 NZ \$
Summary Statement of Changes in Net Assets		
Net Investment Gain	12,829,664	7,308,955
Plus: Other Income	538,042	533,755
Less: Other Expenses	(1,736,627)	(1,603,385)
Surplus Before Taxation and Membership Activities	11,631,079	6,239,325
Income Tax Expense	(31,124)	(34,969)
Surplus After Taxation and Before Membership Activities	11,599,955	6,204,356
Membership Activities		
Member Contributions	7,091,592	5,229,079
Member Voluntary Contributions	495,926	225,619
Contributions Yet To Be Allocated	180,836	1,283,819
Employer Contributions	7,171,881	5,317,620
Total Contributions	14,940,235	12,056,137
Less: Benefits Paid	(2,477,355)	(3,890,222)
Net Membership Activities	12,462,880	8,165,915
Increase In Net Assets During The Year	<u>24,062,835</u>	<u>14,370,271</u>
Summary Statement of Net Assets		
Assets		
Financial Assets – At Fair Value Through Profit or Loss	143,077,035	121,310,226
Other Assets	5,238,310	3,815,852
Total Assets	148,315,345	125,126,078
Less: Total Liabilities	(1,495,373)	(2,368,940)
Net Assets Available For Benefits	<u>146,819,972</u>	<u>122,757,138</u>
Vested Benefits	<u>146,104,631</u>	<u>122,459,396</u>
Summary Statement of Cash Flows		
Net Cash Flows from Operating Activities	11,055,016	8,309,446
Net Cash Flows from Investing Activities	(9,238,217)	(8,608,755)
Net (Decrease) in Cash Held	1,816,799	(299,309)
Cash at Beginning of Year	1,515,005	1,814,314
Cash At End Of Year	<u>3,331,804</u>	<u>1,515,005</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

for the year ended 31 December 2017

A summary of the Fund's audited financial statements for the year ended 31 December 2017 which were authorised for issue by Public Trust (the "Trustee") on 18 June 2018 is shown on pages 8 to 9. The summary financial statements have been extracted from the full financial statements for the year ended 31 December 2017 which were authorised for issue by the Trustee on 18 June 2018. The auditor issued an unmodified audit report on the full financial statements dated 18 June 2018.

The summary financial statements have been prepared in accordance with FRS 43: *Summary Financial Statements*. The full financial statements have been prepared in accordance with New Zealand generally accepted accounting practice and they comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") as appropriate for profit-oriented entities. The full financial statements also comply with International Financial Reporting Standards. The Fund has made an explicit and unreserved statement of compliance with International Financial Reporting Standards in note 2 to the full financial statements.

The full financial statements and the summary financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Fund operates.

The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements of the Fund as they do not include all of the disclosures provided in the full financial statements. *The summary financial statements have been reported at a total level.* A copy of the full financial statements can be obtained, free of charge, from the Cook Islands Office located on the ground floor of the ANZ Building, Avarua, Rarotonga, Cook Islands.

The auditor has examined the summary financial statements for consistency with the audited full financial statements and has issued an unmodified audit report on the summary financial statements which are set out on page 10.

Subsequent Events

There were no significant events after balance date that require disclosure.

MEMBERSHIP CHANGES DURING THE YEAR

The below table shows the membership movements for the year ended 31 December 2017.

MEMBERS	
As at 1 JANUARY 2017	9,368
New Members	1,315
Retirements	(66)
Deaths	(22)
Expatriate Withdrawal	(54)
Disablements	(3)
Withdrawn Membership*	(53)
Members at 31 DECEMBER 2017	10,485
* Withdrawn Membership refers to duplicate names that have been removed	
PENSIONERS	
As at 1 JANUARY 2017	155
New Pensioners	37
Pensioners at 31 DECEMBER 2017	192

Independent Auditor's Report on the Summary Financial Statements

To the Members of the Cook Islands National Superannuation Fund

Opinion

The summary financial statements of the Cook Islands National Superannuation Fund (the 'Fund'), which comprise the summary statement of net assets as at 31 December 2017, and the summary statement of changes in net assets and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of the Fund for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements, on pages 8 to 9, are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary financial statements

The summary financial statements do not contain all the disclosures required by New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 June 2018.

Other information

The trustees are responsible on behalf of the Fund for the other information. The other information comprises the information in the Annual Report that accompanies the summary financial statements and the audit report.

Our opinion on the summary financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the summary financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Trustees' responsibilities for the summary financial statements

The trustees are responsible on behalf of the Fund for the preparation of the summary financial statements in accordance with FRS-43: *Summary Financial Statements*.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised): *Engagements to Report on Summary Financial Statements* ('ISA (NZ) 810').

Other than in our capacity as auditor and the provision of taxation advice, we have no relationship with or interests in the Fund. These services have not impaired our independence as auditor of the Fund.

Restriction on use

This report is made solely to the Fund's members, as a body. Our audit has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's members as a body, for our audit work, for our audit report, for this report, or for the opinions we have formed.

Deloitte Limited

Auckland, New Zealand
27 June 2018

This audit report relates to the summary financial statements of the Cook Islands National Superannuation Fund (the 'Fund') for the year ended 31 December 2017 included on the Fund's website. The Trustees are responsible for the maintenance and integrity of the Fund's website. We have not been engaged to report on the integrity of the Fund's website. We accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website. The audit report refers only to the summary financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the summary financial statements and related audit report dated 27 June 2018 to confirm the information included in the summary financial statements presented on this website.

BOARD

Non-Chamber Employer:	Heinz Matysik (Chairman) heinz@lawyers.co.ck
Cook Islands Workers Association:	Anthony Turua anthony.turua@cookislands.gov.ck
Financial Secretary:	Garth Henderson garth.henderson@cookislands.gov.ck
Chamber of Commerce:	Tatiana Burn tats@perfumes.co.ck
Contributors Representative	Anna Koteka kotekas@oyster.net.ck

CHIEF EXECUTIVE OFFICER

Damien Beddoes
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TRUSTEE

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ENQUIRIES OR CORRESPONDENCE

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BOARD MEMBERS



Anthony Turua
*Cook Islands Workers
Association Representative*



Tatiana Burn
*Chamber of Commerce
Representative*



Heinz Matysik
*Non-Chamber Employers
Representative (Chairman)*



Anna Koteka
Members Representative



Garth Henderson
Financial Secretary

SENIOR STAFF MEMBERS



Damien Beddoes
Chief Executive Officer



Jacqueline Ulrich
Financial Accountant



Twinn Joseph
Client Services Manager