

# **Cook Islands National Superannuation Fund**

Administration Manager Report to 30 June 2018



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Executive Summary

## Contributions

Contributions received during the quarter were allocated as follows:

<b>Contributions Received during the Quarter</b>		
<b>Date Received</b>	<b>Return Date</b>	<b>Amount</b>
28 March 2018	3 April 2018	\$ 161,557.59
19 April 2018	23 April 2018	\$ 524,808.30
27 April 2018	8 May 2018	\$ 626,428.63
11 May 2018	14 May 2018	\$ 139,119.59
18 May 2018	21 May 2018	\$ 215,863.01
25 May 2018	28 May 2018	\$ 878,114.81
7 June 2018	12 June 2018	\$ 182,189.78
20 June 2018	25 June 2018	\$ 933,009.74
		<b>\$ 3,661,091.45</b>
<b>Breakdown</b>		<b>Amount</b>
Unallocated - Contributions		\$ 52,563.64
Unallocated - Exited Members		\$ -
Penalty Fees		\$ -
Unders/Overs		\$ 0.03
Rounding off differences		-\$ 0.15
		<b>\$ 52,563.52</b>

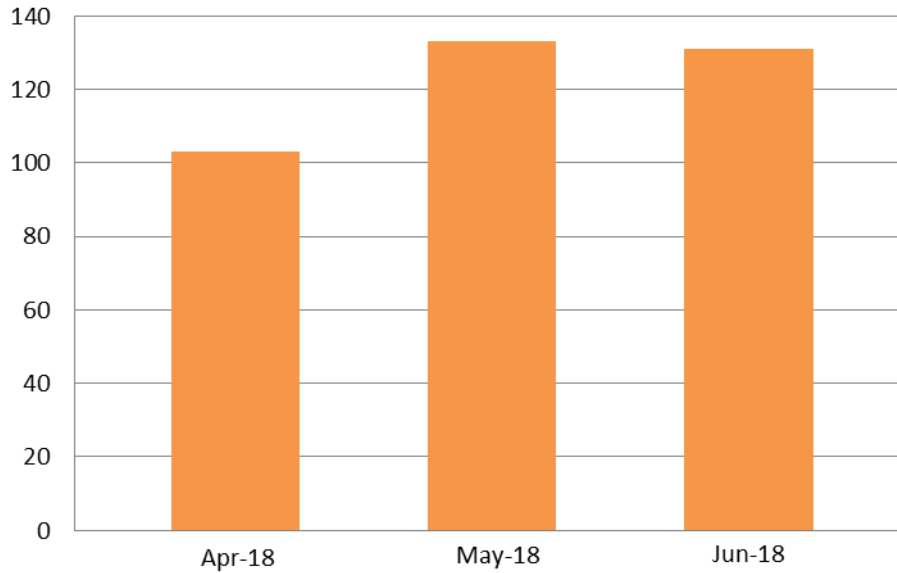
Membership

## Membership Movement

A summary of membership movement for the period 1 April 2018 to 30 June 2018 is shown below:

Details	Current Period	Year to Date
<b>Opening Membership Total</b>	<b>10543</b>	<b>10378</b>
New Members	347	553
New Pensioners	9	15
New Deferred	1	1
<b>Subtotal</b>	<b>10900</b>	<b>10947</b>
<b>Exits</b>		
Expatriate Withdrawal	20	46
Early Retirement	1	3
Retirement	14	26
Total and Permanent Disablement	2	2
Deferred Members	0	0
Death Claim	3	10
Withdrawn Membership	0	0
<b>Total Exits</b>	<b>40</b>	<b>87</b>
<b>Membership Total as at 30 June 2018</b>	<b>10860</b>	<b>10860</b>

## New Members



## Member Age Profile as at 30 June 2018

### Member Age Profile as at 30 June 2018

Membership Demographic	Number of Members	Amount
Members 20 years & under	524	\$ 592,645.45
Members 21 - 30 years	3010	\$ 15,933,960.47
Members 31 - 40 years	2774	\$ 36,728,539.59
Members 41 - 50 years	2396	\$ 45,178,893.52
Members 51 - 60 years	1662	\$ 39,797,123.70
Members 61 - 64 years	251	\$ 6,266,026.35
Members 65 + years	243	\$ 4,996,955.10
<b>Total</b>	<b>10860</b>	<b>\$ 149,494,144.18</b>

## Contributory Member Split

Description	Apr-18	May-18	Jun-18
Active Members	4,840	5,127	5,099
Dormant Members	5,801	5,706	5,636
Pensioners	199	199	207
<b>Total</b>	<b>10,840</b>	<b>11,032</b>	<b>10,942</b>

Note: Members classified as “Dormant” are those who have not contributed for three months or more; NIL balance members are also dormant members.

## Pensioner Numbers

Details	Current Period	YTD
Pensioner Membership 1 April 2018	197	191
New Pensioners this quarter	9	15
Exited Pensioners this quarter *	1	1
<b>Pensioner Membership 30 June 2018</b>	<b>205</b>	<b>205</b>

\*Pensioner Henry Williams Passed away 23/10/2016 and his wife Philomen Williams has been receiving his pension. However he was not removed from the pensioner numbers in 2016.

## Benefit Payments

For the period 1 April 2018 – 30 June 2018:

Type of Benefit	No of Members	Amount Paid in NZD \$
Expatriate Withdrawal	20	222,876.31
Early Retirement	1	10,276.22
Retirement	14	211,762.35
Withdrawn Membership (Closing of Duplicate Accounts)	0	-
Partial Voluntary Withdrawals	9	37,900.00
Deferred Members	0	-
Total & Permanent Disablement	2	43,750.14
Death Benefit	3	160,075.09
<b>Total</b>	<b>49</b>	<b>686,640.11</b>

## Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
27-Jul-18 (June 2018)	0.40%	1.20%	1.30%	01/01/2018-30/06/2018 01/05/2018-exit date
21-Jun-18 (May 2018)	-0.40%	-0.10%	0.00%	01/01/2018-31/05/2018 01/04/2018-exit date
29-May-18 (April 2018)	-1.40%	-1.70%	-2.10%	01/01/2018-30/04/2018 01/03/2018-exit date

## Switches

Investment Fund	Funds In (\$)	Funds Out (\$)
Balanced	0.00	110,135.46
Growth	110,298.30	0.00
Conservative	0.00	162.84
<b>Total Funds Switched</b>	<b>110,298.30</b>	<b>110,298.30</b>

## E-Benefits Statistics

	Jul-17	Aug-17	Sep-17
Home Page	23	41	9
Member Details	133	98	57
Member Details Update	19	9	6
Investments Page	143	96	66
Transactions Page	155	104	64
Password Page on the top bar	5	22	3
Change Password Page	120	89	45
Communications Pages	27	31	20
Contact Us Page	4	4	1
Forms Library	2	0	2
Investment performace under Communicator	2	3	14
Publications and Newsletters	0	2	1
Scheme Documents	1	4	1
Help Page	2	0	1
	<b>636</b>	<b>503</b>	<b>290</b>
Number of Members	10,100	10,103	10,134
% of Members Using e-Benefits	6.30%	4.98%	2.86%

\*\*\*\*This is no longer applicable, as E-Benefits is now deactivate



## Investment Managers

### Fund Investments

Date	EQUITY						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Apr-18	\$28,811,309.97	\$917,331.51	\$809,514.72	\$14,597,152.47	\$465,371.04	\$396,687.21	\$45,997,366.92
May-18	\$29,020,355.21	\$925,938.14	\$823,765.79	\$15,061,651.76	\$481,153.92	\$413,366.66	\$46,726,231.48
Jun-18	\$29,107,714.36	\$896,836.78	\$895,525.96	\$15,678,371.15	\$482,894.51	\$463,415.12	\$47,524,757.88
Date	BOND						
	Russell			IIS			
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	Market Value (NZD)
Apr-18	\$79,697,799.10	\$727,741.28	\$238,198.17	\$20,077,302.04	\$183,540.41	\$59,788.22	\$100,984,369.22
May-18	\$80,122,820.24	\$733,198.17	\$241,987.43	\$20,328,281.31	\$186,228.33	\$61,167.04	\$101,673,682.52
Jun-18	\$80,949,695.01	\$714,894.14	\$265,324.26	\$20,482,197.67	\$180,386.66	\$66,771.13	\$102,659,268.87
Date	COMBINED INVESTMENT FUNDS (RUSSELL AND IIS)						
	Conservative		Balanced		Growth		Total Market Value
Apr-18	\$143,183,563.58		\$2,293,984.24		\$1,504,188.32		\$146,981,736.14
May-18	\$144,533,108.52		\$2,326,518.56		\$1,540,286.92		\$148,399,914.00
Jun-18	\$146,217,978.19		\$2,275,012.09		\$1,691,036.47		\$150,184,026.75

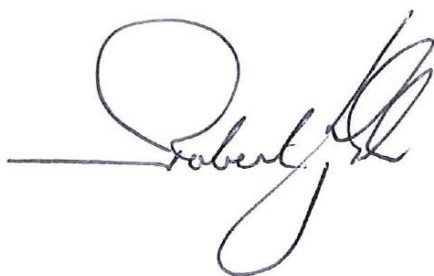
Note: The Investment Managers are Russell and Implemented Investment Solutions Limited (IIS)

## 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, salaries and invoices have been paid in accordance with the Trust Deed.
- Monthly reconciliations have been completed as follows:

Type of reconciliation	Completed to end of:
Contributions	June 2018
Withdrawals	June 2018
Bank account	June 2018



Signed by Link Market Services Limited

## Contact Information

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