

Cook Islands National Superannuation Fund

Administration Manager Report to 31 March 2018



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Executive Summary

Contributions

Contributions received during the quarter were allocated as follows:

Contributions Received during the Quarter

Date Received	Return Date	Amount
24 January 2018	29 January 2018	\$ 1,301,452.04
31 January 2018	5 February 2018	\$ 134,797.96
8 February 2018	12 February 2018	\$ 125,414.26
21 February 2018	28 February 2018	\$ 779,686.36
28 February 2018	5 March 2018	\$ 252,973.36
8 March 2018	12 March 2018	\$ 124,696.38
21 March 2018	26 March 2018	\$ 870,651.58
28 March 2018	3 April 2018	\$ 161,557.59
		\$ 3,751,229.53

Breakdown	Amount
Unallocated - Contributions	\$ 17,084.99
Unallocated - Exited Members	\$ -
Penalty Fees	\$ -
Bank Interest - CINSF Bank Accounts	\$ -
Bank Fees - CINSF Bank Accounts	\$ 0.15
	\$ 17,085.14

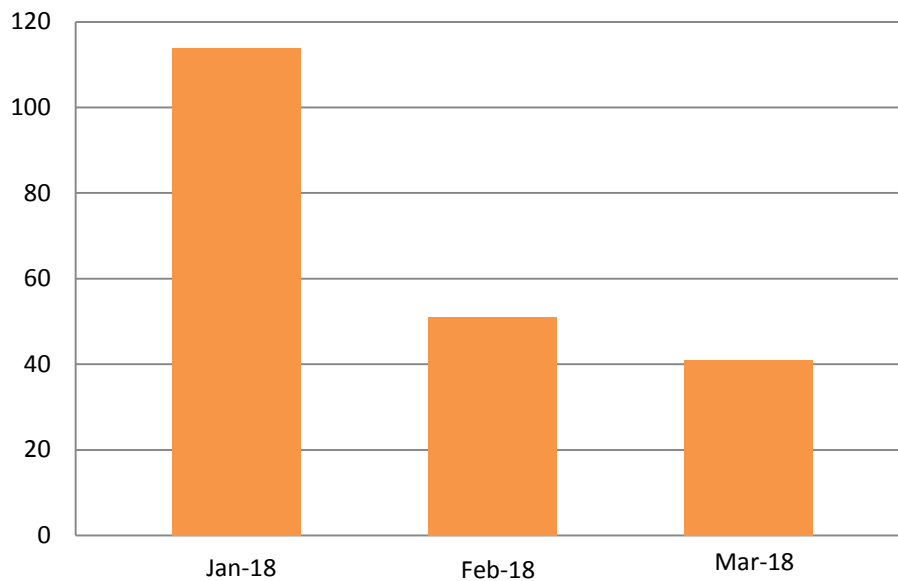
Membership

Membership Movement

A summary of membership movement for the period 1 January 2018 to 31 March 2018 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	10378	10378
New Members	206	206
New Pensioners	6	6
New Deferred	0	0
Subtotal	10590	10590
Exits		
Expatriate Withdrawal	26	26
Early Retirement	2	2
Retirement	12	12
Total and Permanent Disablement	0	0
Deferred Members	0	0
Death Claim	7	7
Withdrawn Membership	0	0
Total Exits	47	47
Membership Total as at 31 March 2018	10543	10543
*adjusted to include 3 duplicated accounts merged		

New Members



Member Age Profile as at 31 March 2018

Member Age Profile as at 31 March 2018

Membership Demographic	Number of Members	Amount
Members 20 years & under	485	\$ 580,861.58
Members 21 - 30 years	2922	\$ 14,610,359.22
Members 31 - 40 years	2704	\$ 33,708,732.23
Members 41 - 50 years	2324	\$ 40,814,015.77
Members 51 - 60 years	1630	\$ 36,405,494.93
Members 61 - 64 years	246	\$ 5,418,579.07
Members 65 + years	232	\$ 4,455,670.83
Total	10543	\$ 135,993,713.63

Contributory Member Split

Description	Jan-18	Feb-18	Mar-18
Active Members	5,485	5,195	4,906
Dormant Members	4,939	5,074	5,611
Pensioners	193	196	197
Total	10,617	10,465	10,714

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 January 2018	191	191
New Pensioners this quarter	6	6
Exited Pensioners this quarter	0	0
Pensioner Membership 30 September 2017	197	197

Benefit Payments

For the period 1 January 2018 - 31 March 2018:

Type of Benefit	No of Members	Amount Paid in NZD \$
Expatriate Withdrawal	26	108,270.24
Early Retirement	2	12,886.09
Retirement	12	156,192.73
Withdrawn Membership (Closing of Duplicate Accounts)	0	-
Partial Voluntary Withdrawals	19	92,495.00
Deferred Members	0	-
Total & Permanent Disablement	0	-
Death Benefit	7	196,216.63
Total	66	566,060.69

Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
To be Confirmed (March 2018)				01/01/2018-31/03/2018 01/02/2018- exit date
15-Mar-18 (February 2018)	-3.00%	-2.60%	-2.60%	01/01/2018-28/02/2018 01/01/2018-exit date
14-Feb-18 (January 2018)	6.80%	16.80%	23.30%	01/01/2018-31/01/2018 01/12/2017-exit date

Switches

Investment Fund	Funds In (\$)	Funds Out (\$)
Balanced	119,595.38	222,043.73
Growth	107,502.96	3,296.81
Conservative	6548.36	8,306.16
Total Funds Switched	233,646.70	233,646.70

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 performance under Communication	2	3	14
Publications and Newsletters	0	2	1
Scheme Documents	1	4	1
Help Page	2	0	1
	636	503	290
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 deactivated

Investment Managers

Fund Investments

Date	EQUITY						
	Russell			IIS			Market Value (NZD)
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	
Jan-18	\$29,385,648.03	\$919,746.11	\$795,205.12	\$14,382,680.65	\$450,784.55	\$376,472.00	\$46,310,536.46
Feb-18	\$28,575,489.15	\$899,524.70	\$783,997.93	\$14,355,271.59	\$452,535.61	\$381,015.53	\$45,447,834.51
Mar-18	\$28,130,567.98	\$887,198.54	\$779,500.84	\$14,266,518.21	\$450,622.57	\$382,507.48	\$44,896,915.62
Date	BOND						
	Russell			IIS			Market Value (NZD)
	Conservative	Balanced	Growth	Conservative	Balanced	Growth	
Jan-18	\$77,857,121.93	\$698,788.77	\$224,044.19	\$19,539,633.89	\$175,584.04	\$56,011.32	\$98,551,184.14
Feb-18	\$78,336,277.46	\$707,173.14	\$228,626.59	\$19,712,616.30	\$178,159.82	\$57,311.69	\$99,220,165.00
Mar-18	\$79,554,711.19	\$719,588.28	\$234,516.09	\$19,949,542.05	\$180,662.61	\$58,592.06	\$100,697,612.28
Date	COMBINED INVESTMENT FUNDS (RUSSELL AND IIS)						
	Conservative	Balanced	Growth	Total Market Value			
Jan-18	\$141,165,084.50	\$2,244,903.47	\$1,451,732.63	\$144,861,720.60			
Feb-18	\$140,979,654.50	\$2,237,393.27	\$1,450,951.74	\$144,667,999.51			
Mar-18	\$141,901,339.43	\$2,238,072.00	\$1,455,116.47	\$145,594,527.90			

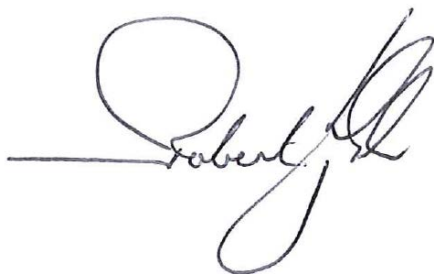
Note: The Investment Managers are Russell and Implemented Investment Solutions Limited (IIS)

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;
- Regulatory and other filings which Aon is responsible for making during the quarter have been duly completed; and
- 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	March 2018
Withdrawals	March 2018
Bank account	March 2018



Signed by Link Market Services Limited

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