



COOK ISLANDS
NATIONAL SUPERANNUATION FUND
ANNUAL REPORT

TO THE MEMBERS FOR THE YEAR ENDED
31 DECEMBER 2018

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CHIEF EXECUTIVE OFFICER'S STATEMENT

Kia Orana,

During 2018, the Cook Islands National Superannuation Fund (the 'Fund') experienced wide fluctuations in monthly performance returns, with large negative returns in October and December. As the Fund is invested in both New Zealand based and global assets, these negative returns are reflected in the final negative declared returns to Members.

While we never like to see negative returns for our Members, the Fund takes a long term approach to investment and from time to time the Fund will experience negative returns due to its exposure to international investment markets. The main objective of the Fund is and remains to grow your investment, over the long term, to support you in retirement.

Although we focus on retirement, we believe it is timely to review this objective during 2018 and 2019, along with our benefits, to ensure they remain relevant to Members' needs.

REVIEW OF OBJECTIVE

Since its inception, the Fund's objective has been "providing security in retirement" for Members. In reviewing this objective we have needed to look back to understand the purpose of the objective and the measurements we use to show if we are achieving the objective.

We concluded that many of the components relating to the objective are outside the control of the Fund. We determined that the Fund was one of three pillars that provide security in retirement to residents in the Cook Islands, the others being the Cook Islands Government pension, and the personal savings and asset and wealth accumulation of individuals.

With two other pillars supporting Cook Islands residents, the Fund's main objective is clear; it is the strategy of investing members funds to grow their retirement savings. This means a change to our CINSF vision to "supporting security in retirement".

With our main objective clear, we considered the current and future issues that have the most impact on Members. The most prominent issues the Fund identified were Members' health, housing, and the level of individual savings.

MEDICAL AND LIFE INSURANCE BENEFITS

The Fund continues to provide a group life insurance policy to eligible Members (under 60 years of age and making mandated contributions within 180 days). This benefit provides for a lump sum payment on the death of a Member. We have seen a gradual increase in enquires to withdraw funds from Member accounts to support a Member through critical illness and the recovery process. These are illnesses like a heart attack, stroke, diabetes, cancer, or injuries suffered in a major accident. These traumatic incidents are not supported under our existing group life policy, unless the illness has been deemed a terminal illness or the accident has resulted in permanent disability.

The Fund has identified a possible need to support Members facing a critical illness situation where such support may assist Members return to good health. There are a number of ways this support could be provided and during 2019 the Fund will conduct work to determine how such a benefit might be developed.

HOUSING BENEFIT

The largest single expense factor in retirement is the cost of housing. There is a significant difference between a Member owning their own home with no mortgage compared to a Member who is required to pay rent every week and this difference has a major impact on the financial situation of the Member.

The recent economic boom in tourism has led to a change in housing supply with a decrease in long term housing stock and an increase in construction of short term accommodation. This has resulted in a dual effect of increased pricing of long term rentals and increased construction costs.

With these increases home ownership affordability has decreased for Members and securing quality long term housing has become more difficult. We do believe there is room in the market for the Fund to develop an initiative to support Members in their quest to own their own home. In 2019 the Fund will conduct research on how such an initiative might be developed.

RATES OF SAVINGS

Any introduction of additional benefits will not detract from the main objective of accumulating funds for retirement.

We have reviewed a number of different ways the objective can be achieved, and this ranges from increasing the risk profile of the portfolio, to changes to the default option, a dynamic lifestyle investment program, and increasing the contribution rates.

What we need to determine is with the introduction of new benefits, and the drawdowns relating to them, what effect this will have on the Members' contributions and accumulated balances. This will drive the review on the rates of savings needed to ensure the Fund can provide adequate security to Members in retirement.

EMPLOYERS

The legacy software system the Fund has operated since 2009 is coming to the end of its life and during 2018 we commenced the development of a new software platform designed to improve the ease of use for employers, provide features and alerts to enable quick responses, and significantly reduce the risk of error and rework loads every month.

The new software will also provide the Fund office with a significant reduction in manual processing and enable a fast transition of funds from the monthly contributions to investment.

We look forward to commencing the roll out of this service in the second half of 2019.

REGIONALLY

The Fund hosted the first annual CEO Forum for the establishment of the Pacific Islands Investment Forum (PIIF). I was honored to be elected Chairman of the new regional body whose objectives will improve the investment industry in the Pacific.

The PIIF brings together all the superannuation, provident, sovereign, and trust fund providers from across the Pacific, including New Zealand and Australia, to work together through collaboration, education, and co-investing. We hope this will give smaller Funds like ours access to resources and eventually reductions in costs as the group uses its size to negotiate benefits and improved pricing for Members.

TEAM

We have had a few changes to the Fund team during 2018 with the departure of two of our long term Managers and a senior Client Services Officer, as we restructured the organisation, and realigned responsibilities, to maintain a reduction in our overall staffing levels.

However, with the Fund continuing to grow and on track to reach the \$200 million value within the next couple of years, the Fund will be looking to grow its investment resource by investing in the education and development of young Cook Islanders into the industry.

I would like to acknowledge the team we have in the Fund office, along with our Board, Trustees, Investment Managers, Administrators, Insurers, and service providers, and thank them for providing their services and support to our members and stakeholders throughout the year

Meitaki Maata e Kia Manuia



Damien Beddoes
Chief Executive Officer



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 2018. 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 2018 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 \$15.6 million (2017: \$14.9m). Benefit payments were \$3.4 million (2017: \$2.5m).

The net asset value of the Fund grew by \$10.0 million to reach \$156.8 million (2017: \$146.8m) at the end of 2018. Also, 1,223 new members joined the Fund, bringing the total membership to 11,499. Pensioners rose from 192 at the end of 2017 to 232 as at the end of 2018.

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 2018: \$148,464,204
 31 Dec 2017: \$139,486,849

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 2018
NZ Equities	8.5% – 11.5%	11%
International Equities	16.5% - 23.5%	18%
Growth Assets	25% - 35%	29%
NZ Cash	0% – 5%	0%
NZ Fixed Interest	13% – 15%	14%
Overseas Fixed Interest	52% – 60%	57%
Income Assets	65% - 75%	71%

CINSF BALANCED FUND

Value of funds
31 Dec 2018: \$2,814,314
 31 Dec 2017: \$2,188,502

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 2018
NZ Equities	18.5% – 21.5%	21%
International Equities	36.5% - 43.5%	37%
Growth Assets	55% - 65%	58%
NZ Cash	0% – 5%	0%
NZ Fixed Interest	7% – 9%	9%
Overseas Fixed Interest	28% – 36%	33%
Income Assets	35% - 45%	42%

CINSF GROWTH FUND

Value of funds
31 Dec 2018: \$1,903,642
 31 Dec 2017: \$1,401,684

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 2018
NZ Equities	24.5% – 27.5%	28%
International Equities	50.5% - 57.5%	51%
Growth Assets	75% - 85%	79%
NZ Cash	0% – 5%	0%
NZ Fixed Interest	3% – 5%	4%
Overseas Fixed Interest	12% – 20%	17%
Income Assets	15% - 25%	21%

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 Investments NZ Shares Fund	S&P / NZX 50 (gross incl. imputation credits)
International Equities	Russell Investments Global Opportunities Fund - \$NZ Hedged	MSCI ACWI Net Index NZD Hedged
NZ Fixed Interest	Russell Investments 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 Investments Global Bond Fund – Class B	Bloomberg 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 2018 the return (gross of tax and fees) of the fund was **6.04%**.

The fund is a New Zealand registered Managed Investment Scheme.

Top 10 Holdings as at 31 December 2018

A2 Milk Company Ltd	10.6%
Spark New Zealand Ltd	6.8%
Contact Energy Ltd	6.3%
Fisher and Paykel Healthcare Ltd	6.1%
Auckland Inter. Airport Ltd	5.8%
Meridian Energy Ltd	5.1%
Fletcher Building Ltd	5.1%
Mainfreight Ltd	4.8%
Metlifecare Ltd	3.1%
Kiwi Property Group Ltd	2.7%

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 Managed Investment Scheme.

For the year ended 31 December 2018 the return (gross of tax and fees) of the fund was -9.67%.

Market Exposure – as at 31 December 2018

Financials	18.5%
Information Technology	16.0%
Health Care	13.8%
Consumer Staples	9.9%
Industrials	9.3%
Consumer Discretionary	8.8%
Energy	7.8%
Communication Services	7.5%
Materials	3.6%
Utilities	2.5%
Real Estate	1.9%
Other	0.4%

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 2018 the return (gross of tax and fees) of the fund was **4.89%**

The fund is a New Zealand registered Managed Investment Scheme.

Top issuers as at 31 December 2018

NZ Government	53.0%
NZ Local Government	6.0%
ANZ Bank	3.7%
Fonterra	3.3%
Bank of New Zealand	3.0%
Kiwibank	2.6%
Westpac	2.5%
F & P Finance	2.5%
Kommunalbanken AS	2.4%
ASB Bank	2.2%

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 Managed Investment Scheme.

For the year ended 31 December 2018 the return (gross of tax and fees) of the fund was **1.89%**

Market Exposure as at 31 December 2018

Government and Cash	40.1%
Corporate Securities – Investment Grade	22.4%
Residential Mortgage Backed Securities	16.9%
Emerging Market Debt	7.9%
Government Related	4.4%
Asset Backed Securities	4.1%
Corporate – High Yield	2.0%
Commercial Mortgage Backed Securities	1.8%
Covered Bonds	0.4%

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 2018.

CINSF INVESTMENT FUND	INTEREST RATE: YEAR ENDED 31 DECEMBER 2018 (%)
CINSF Conservative Fund	-1.90%
CINSF Balanced Fund	-5.10%
CINSF Growth Fund	-7.10%

The Investment Fund returns are a combination of the change in market value plus any distributions, which are reinvested back into the Funds. In the later months of 2018, the impact of the negative returns on global shares, due in part to escalating international trade tensions and the US Government shutdown, adversely impacted the returns on the Russell Investments Global Opportunities Fund - \$NZ Hedged and therefore the Fund overall.

For the quarter ended 31 March 2019, the investment losses on global sharemarkets experienced by the Fund in the later part of 2018

were largely recovered. For the quarter ended 31 March 2019, returns (gross of tax and fees) from the Global Opportunities and New Zealand Equities Funds were +11.92% and +11.83% respectively.

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.

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, such as the current year, 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

A proportion of the Cook Islands Office expenses was funded by the Cook Islands Government through a budget appropriation known as POBOC ("Payments on behalf of Crown"). As from 30 June 2018 POBOC funding ended and the Fund has 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 17) via the Member Login.

AMENDMENTS TO TRUST DEED

No amendments to the Trust deed were made during the year ended 31 December 2018.

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 2018:

- 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

Date: 28 June 2019



SUMMARY FINANCIAL STATEMENTS

for the year ended 31 December 2018

	2018 NZ \$	2017 NZ \$
SUMMARY STATEMENT OF CHANGES IN NET ASSETS		
Net Investment (Losses) Gain	(752,354)	12,829,664
Plus: Other Income	415,998	538,042
Less: Other Expenses	(1,837,405)	(1,736,627)
Surplus (Deficit) Before Taxation and Membership Activities	(2,173,761)	11,631,079
Income Tax Expense	(43,543)	(31,124)
Surplus (Deficit) After Taxation and Before Membership Activities	(2,217,304)	11,599,955
Membership Activities		
Member Contributions	7,107,833	7,091,592
Member Voluntary Contributions	335,529	495,926
Contributions Yet To Be Allocated	1,032,717	180,836
Employer Contributions	7,106,834	7,171,881
Total Contributions	15,582,913	14,940,235
Less: Benefits Paid	(3,360,668)	(2,477,355)
Net Membership Activities	12,222,245	12,462,880
Increase In Net Assets During The Year	10,004,941	24,062,835
SUMMARY STATEMENT OF NET ASSETS		
Assets		
Financial Assets – At Fair Value Through Profit or Loss	153,182,154	143,077,035
Other Assets	4,885,972	5,238,310
Total Assets	158,068,126	148,315,345
Less: Total Liabilities	(1,243,214)	(1,495,373)
Net Assets Available For Benefits	156,824,912	146,819,972
Vested Benefits	156,824,912	146,819,972
SUMMARY STATEMENT OF CASH FLOWS		
Net Cash Flows from Operating Activities	10,775,110	11,055,016
Net Cash Flows from Investing Activities	(10,980,650)	(9,238,217)
Net (Decrease) in Cash Held	(205,540)	1,816,799
Cash at Beginning of Year	3,331,804	1,515,005
Cash At End Of Year	3,126,264	3,331,804

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

for the year ended 31 December 2018

A summary of the Fund's audited financial statements for the year ended 31 December 2018 which were authorised for issue by Public Trust (the "Trustee") on 21 June 2019 is shown on pages 12. The summary financial statements have been extracted from the full financial statements for the year ended 31 December 2018 which were authorised for issue by the Trustee on 21 June 2019. The auditor issued an unmodified audit report on the full financial statements dated 21 June 2019.

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 12.

SUBSEQUENT EVENTS

There were no significant events after balance date that requires disclosure

MEMBERSHIP CHANGES DURING THE YEAR

The below table shows the membership movements for the year ended 31 December 2018.

MEMBERS

As at 1 JANUARY 2018	10,485
New Members	1,223
Retirements	(75)
Deaths	(24)
Expatriate Withdrawal	(105)
Disablements	(5)
Members at 31 DECEMBER 2018	11,499

PENSIONERS

As at 1 JANUARY 2018	192
New Pensioners	40
Pensioners at 31 DECEMBER 2018	232



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 2018, 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 2018.

In our opinion, the accompanying summary financial statements, on pages 12 to 13, 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 21 June 2019.

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
28 June 2019

BOARD MEMBERS



John Tini
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 Urlich
Financial Accountant



Twinn Joseph
Client Services Manager

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