

# Cook Islands National Superannuation Fund

Administration Manager Report to 31 March 2021



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## Executive Summary

### Contributions

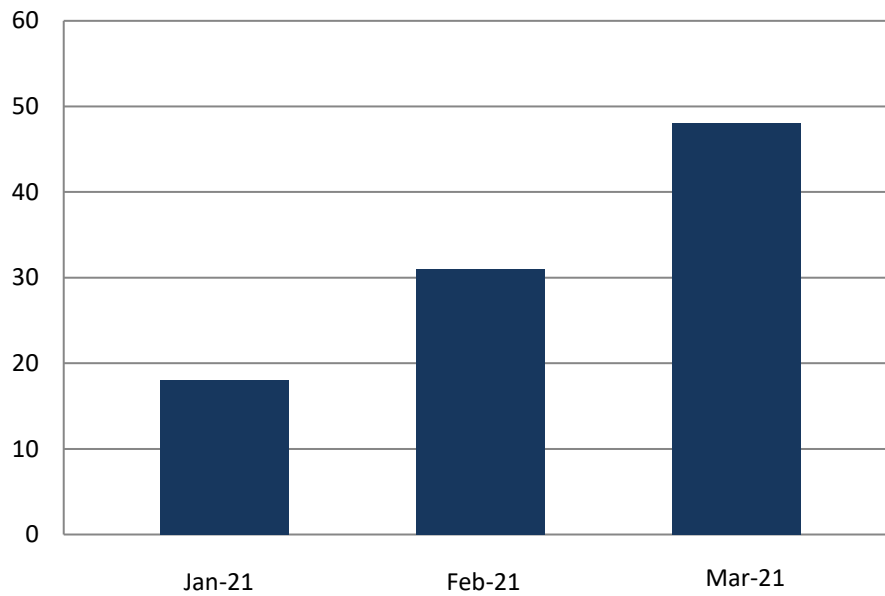
Contributions Received during the Quarter		
Date Received	Return Date	Amount
18 January 2021	N/A	\$ 158,669.36
26 January 2021	N/A	\$ 531,346.91
1 February 2021	N/A	\$ 152,763.71
16 February 2021	N/A	\$ 130,228.10
22 February 2021	N/A	\$ 181,678.15
1 March 2021	N/A	\$ 287,732.26
16 March 2021	N/A	\$ 73,806.85
22 March 2021	N/A	\$ 169,254.58
29 March 2021	N/A	\$ 313,382.17
Grand Total		<b>\$ 1,998,862.09</b>
<b>Breakdown</b>		<b>Amount</b>
Unallocated - Contributions		\$ 284.31
Unallocated - Exited Members		\$ -
Bank Fees		\$ -
Unders/Overs		-\$ 0.01
Interest		\$ 7,751.80
		<b>\$ 8,036.10</b>

## Membership Movement

A summary of membership movement for the period 1 January 2021 to 31 March 2021 is shown below:

	Current Period	Year to Date
<b>Opening Membership Total</b>	<b>12688</b>	<b>12688</b>
New Members	97	97
New Pensioners	11	11
New Deferred	0	0
Time Difference	0	0
<b>Subtotal</b>	<b>12796</b>	<b>12796</b>
<b>Exits</b>		
Expatriate Withdrawal	27	27
Early Retirement	6	6
Retirement	25	25
Total and Permanent Disablement	1	1
Deferred Members	1	1
Death Claim	7	7
Withdrawn Membership	0	0
Time Difference	0	0
<b>Total Exits</b>	<b>67</b>	<b>67</b>
<b>Membership Total as at 31 March 2021</b>	<b>12729</b>	<b>12729</b>

## 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	258	270	528	\$372,202.38	\$233,154.04	\$605,356.42
Members 21 - 30 years	1,146	2,036	3182	\$9,416,923.48	\$7,714,740.05	\$17,131,663.53
Members 31 - 40 years	1,271	2,144	3415	\$22,151,855.34	\$21,476,027.44	\$43,627,882.78
Members 41 - 50 years	1,088	1,630	2718	\$27,930,778.11	\$28,293,994.38	\$56,224,772.49
Members 51 - 60 years	797	1,359	2156	\$26,506,124.59	\$27,721,720.19	\$54,227,844.78
Members 61 - 64 years	44	331	375	\$2,146,472.95	\$7,358,550.49	\$9,505,023.44
Members 65 + years	28	334	362	\$1,332,272.30	\$6,271,259.71	\$7,603,532.01
<b>Total</b>	<b>4,632</b>	<b>8,104</b>	<b>12,736</b>	<b>\$89,856,629.15</b>	<b>\$99,069,446.30</b>	<b>\$188,926,075.45</b>

## Contributory Member Split

Description	Jan-21	Feb-21	Mar-21
Active Members	6,410	4,796	7,554
Dormant Members	5,593	7,560	4,828
Pensioners*	337	344	347
<b>Total</b>	<b>12,340</b>	<b>12,700</b>	<b>12,729</b>

\*Deferred member counted as pensioner

## Pensioner Numbers

For the period 1 January 2021 – 31 March 2021:

Details	Current Period	YTD
Pensioner Membership opening balance	345	331
New Pensioners this quarter	0	14
Exited Pensioners this quarter	0	0
<b>Pensioner Membership 31 March 2021</b>	<b>345</b>	<b>345</b>

Pensioners that become pensioners in the current month i.e Feb, but are not paid until Mar are still pensioners as at the end of Feb, so are included in this months figure.

## Benefit Payments

For the period 1 March 2021 – 31 March 2021:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	32	\$230,198.19
Early Retirement	8	\$121,238.30
Retirement	27	\$318,463.13
Withdrawn Membership (Closing of Duplicate Accounts)	0	\$0.00
Partial Voluntary Withdrawals	36	\$89,316.25
Deferred Members	0	\$0.00
Total & Permanent Disablement	1	\$1,968.39
Death Benefit & Prepaid Funerals	10	\$385,796.77
<b>Total</b>	<b>114</b>	<b>\$1,146,981.03</b>

## Interim Interest Rates

Date Approved	Conservative	Balanced	Growth	Effective Date
27-Apr-21 (Mar 2021)	-1.60%	7.90%	14.20%	01/01/2021-01/03/2021
	-1.60%	0.00%	0.00%	01/04/2021-exit date
18-Mar-21 (Feb 2021)	-12.00%	-6.60%	-2.80%	01/01/2021-28/02/2021
	-12.00%	-6.60%	-2.80%	01/03/2021-exit date
23-Feb-21 (Jan 2021)	-5.30%	-3.30%	-2.00%	01/01/2021-31//01/2021
	-5.30%	-3.30%	-2.00%	01/02/2021-exit date

## Switches

For the period 1 January 2021 – 31 March 2021

Investment Fund	Funds In	Funds Out
Conservative		\$127,494.48
Balanced	\$5,388.94	\$386,671.79
Growth	\$508,777.33	
<b>Total Funds Switched</b>	<b>\$514,166.27</b>	<b>\$514,166.27</b>

## Investment Managers

Description	Investment	Redemption
<b>IIS - Russell Inv NZ Fixed Interest</b>		
Units Purchased - Conservative	\$114,074.26	
Units Purchased - Balanced	\$23,622.40	
Units Purchased - Growth	\$27,590.03	
Units Redeemed - Conservative		\$121,378.11
Units Redeemed - Balanced		\$34,039.13
Units Redeemed - Growth		\$76.66
<b>IIS - Russell Inv NZ Shares</b>		
Units Purchased - Conservative	\$81,481.62	
Units Purchased - Balanced	\$59,055.98	
Units Purchased - Growth	\$179,335.26	
Units Redeemed - Conservative		\$86,698.66
Units Redeemed - Balanced		\$85,097.84
Units Redeemed - Growth		\$498.27
<b>Russell Global Bond Fund - B Class</b>		
Units Purchased - Conservative	\$456,298.03	
Units Purchased - Balanced	\$94,489.61	
Units Purchased - Growth	\$110,360.15	
Units Redeemed - Conservative		\$485,512.39
Units Redeemed - Balanced		\$136,156.55
Units Redeemed - Growth		\$306.63
<b>Russell Global Opp Fund - \$NZ Hedged - B Class</b>		
Units Purchased - Conservative	\$223,146.88	
Units Purchased - Balanced	\$67,416.18	
Units Purchased - Growth	\$362,977.66	
Units Redeemed - Conservative		\$173,397.30
Units Redeemed - Balanced		\$170,195.68
Units Redeemed - Growth		\$1,034.88
<b>Russell Global Opp Fund - \$NZ UnHedged - B Class</b>		
<b>Total</b>	<b>\$1,799,848.05</b>	<b>\$1,294,392.10</b>



## 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	March 2021
Bank account	March 2021



Signed by Link Market Services Limited

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