
Cook Islands National Superannuation Fund

Administration Manager Report to 30 June 2021



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Return Date	Amount
12 April 2021	N/A	\$ 143,683.65
28 April 2021	N/A	\$ 498,535.78
17 May 2021	N/A	\$ 583,650.33
24 May 2021	N/A	\$ 659,368.59
31 May 2021	N/A	\$ 153,814.36
14 June 2021	N/A	\$ 111,059.79
21 June 2021	N/A	\$ 1,267,179.36
28 June 2021	N/A	\$ 1,329,963.14
Grand Total		\$ 4,747,255.00

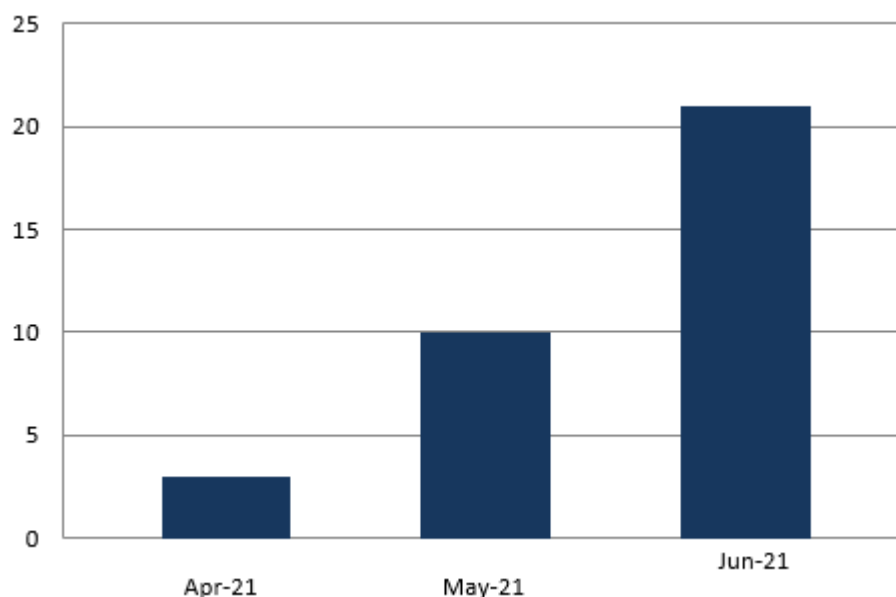
Breakdown	Amount
Unallocated - Contributions	\$ 15,860.16
Unallocated - Exited Members	\$ -
Bank Fees	\$ -
Unders/Overs	-\$ 0.05
Interest	\$ -
	\$ 15,860.11

Membership Movement

A summary of membership movement for the period 1 April 2021 to 30 June 2021 is shown below:

	Current Period	Year to Date
Opening Membership Total	12729	12688
New Members	42	139
New Pensioners	7	18
New Deferred	0	0
Time Difference	0	0
Subtotal	12778	12845
Exits		
Expatriate Withdrawal	31	58
Early Retirement	5	11
Retirement	81	106
Total and Permanent Disablement	1	2
Deferred Members	0	1
Death Claim	10	17
Withdrawn Membership	0	0
Time Difference	0	0
Total Exits	128	195
Membership Total as at 30 June 2021	12650	12650

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	320	191	511	\$ 483,269.76	\$120,902.98	\$604,172.74
Members 21 - 30 years	1,561	1,611	3172	\$ 12,606,594.91	\$5,523,391.78	\$18,129,986.69
Members 31 - 40 years	1,705	1,719	3424	\$ 34,128,310.69	\$12,718,861.62	\$46,847,172.31
Members 41 - 50 years	1,529	1,204	2733	\$ 46,184,330.51	\$14,573,683.48	\$60,758,013.99
Members 51 - 60 years	1,233	948	2181	\$ 44,215,603.16	\$14,642,507.87	\$58,858,111.03
Members 61 - 64 years	89	259	348	\$ 4,324,138.44	\$5,208,341.99	\$9,532,480.43
Members 65 + years	50	272	322	\$ 2,764,156.07	\$4,474,509.20	\$7,238,665.27
Total	6,487	6,204	12,691	\$144,706,403.54	\$57,262,198.92	\$201,968,602.46

Contributory Member Split

Description	Apr-21	May-21	Jun-21
Active Members	4,901	6,510	6,530
Dormant Members	7,496	5,900	5,875
Pensioners*	348	256	245
Total	12,745	12,666	12,650

*Deferred member counted as pensioner

Pensioner Numbers

For the period 1 April 2021 – 30 June 2021:

Details	Current Period	YTD
Pensioner Membership opening balance	343	331
New Pensioners this quarter	7	26
Exited Pensioners this quarter	105	105
Pensioner Membership 30 June 2021	245	252

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 April 2021 – 30 June 2021:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	31	\$405,204.33
Early Retirement	5	\$134,515.08
Retirement	100	\$2,406,213.96
Withdrawn Membership (Closing of Duplicate Accounts)	0	\$0.00
Partial Voluntary Withdrawals	21	\$65,638.16
Deferred Members	0	\$0.00
Total & Permanent Disablement	0	\$0.00
Death Benefit & Prepaid Funerals	10	\$392,989.72
Total	167	\$3,404,561.25

Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
28-Jul-21 (Jun 2021)	3.40% 0.00%	9.50% 0.00%	15.70% 0.00%	01/01/2021-30/06/2021 01/07/2021-exit date
18-Jun-21 (May 2021)	1.20% 0.00%	8.40% 0.00%	13.20% 0.00%	01/01/2021-31/05/2021 01/06/2021-exit date
14-May-21 (Apr 2021)	1.50% 0.00%	10.60% 0.00%	16.60% 0.00%	01/01/2021-30/04/2021 01/05/2021-exit date

Switches

For the period 1 April 2021 – 30 June 2021

Investment Fund	Funds In	Funds Out
Conservative	\$341.97	\$516,842.72
Balanced	\$344,396.24	
Growth	\$172,315.02	\$210.51
Total Funds Switched	\$517,053.23	\$517,053.23

Investment Managers

Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$281,323.26	
Units Purchased - Balanced	\$821,228.50	
Units Purchased - Growth	\$16,198.18	
Units Redeemed - Conservative		\$1,476,913.30
Units Redeemed - Balanced		\$11,839.95
Units Redeemed - Growth		\$32.00
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$200,945.18	
Units Purchased - Balanced	\$2,053,071.25	
Units Purchased - Growth	\$105,288.17	
Units Redeemed - Conservative		\$1,054,939.08
Units Redeemed - Balanced		\$29,599.88
Units Redeemed - Growth		\$208.00
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$1,125,293.04	
Units Purchased - Balanced	\$3,284,913.99	
Units Purchased - Growth	\$64,792.72	
Units Redeemed - Conservative		\$5,907,658.80
Units Redeemed - Balanced		\$47,359.80
Units Redeemed - Growth		\$128.00
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$401,890.36	
Units Purchased - Balanced	\$4,106,142.50	
Units Purchased - Growth	\$218,675.42	
Units Redeemed - Conservative		\$2,109,879.16
Units Redeemed - Balanced		\$59,199.76
Units Redeemed - Growth		\$432.00
Russell Global Opp Fund - \$NZ UnHedged - B Class		
Total	\$12,679,762.57	\$10,698,189.73

**Please note that Hedged and Unhedged have been put together

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	June 2021
Bank account	June 2021



Signed by Link Market Services Limited

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