
Cook Islands National Superannuation Fund

Administration Manager Report to 31 March 2022



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Amount
10 January 2022	\$ 225,357.97
17 January 2022	\$ 81,545.05
24 January 2022	\$ 717,824.73
25 January 2022	\$ 245,242.05
8 February 2022	\$ 100,143.80
21 February 2022	\$ 227,445.85
28 February 2022	\$ 772,001.35
14 March 2022	\$ 212,264.30
28 March 2022	\$ 857,015.60
Grand Total	\$ 3,438,840.70

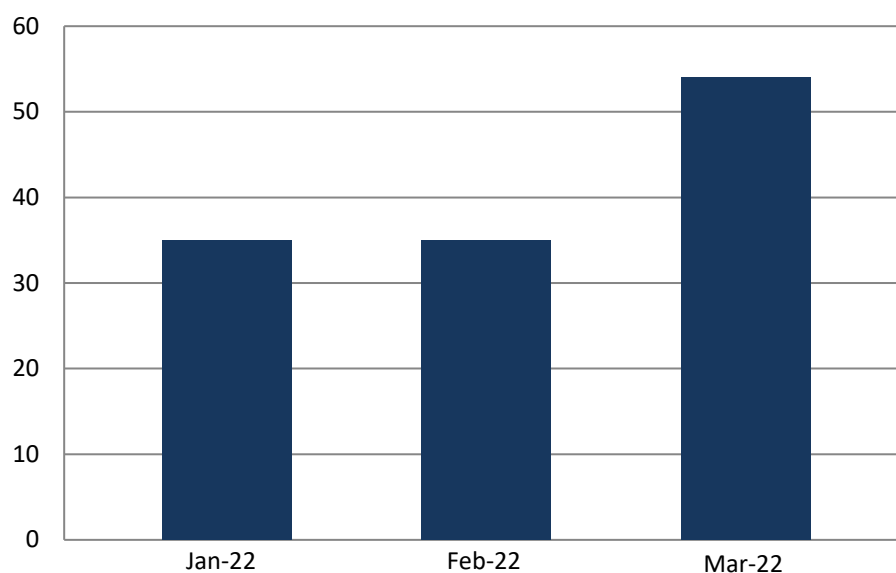
Breakdown	Amount
Unallocated - Contributions	\$ 14,910.79
Unallocated - Exited Members	\$ 2,196.40
Bank Fees	\$ 50.00
Unders/Overs	\$ 2,619.29
Interest	\$ 4,319.55
	\$ 24,096.03

Membership Movement

A summary of membership movement for the period 1 January 2022 to 31 March 2022 is shown below:

	Current Period	Year to Date
Opening Membership Total	12,818	12,769
New Members	124	124
New Pensioners	11	11
New Deferred	0	0
Time Difference	0	0
Subtotal	12,904	12,904
Exits		
Expatriate Withdrawal	37	37
Early Retirement	2	2
Retirement	38	38
Total and Permanent Disablement	2	2
Deferred Members	0	0
Death Claim	1	1
Withdrawn Membership	2	2
Time Difference	4	4
Total Exits	86	86
Membership Total as at 31 March 2022	12,818	12,818

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	329	163	492	\$444,216.08	\$107,546.21	\$551,762.29
Members 21 - 30 years	1488	1587	3075	\$12,433,639.38	\$5,329,182.22	\$17,762,821.60
Members 31 - 40 years	1731	1777	3508	\$34,716,348.22	\$13,044,217.40	\$47,760,565.62
Members 41 - 50 years	1570	1228	2798	\$49,340,733.29	\$14,429,756.17	\$63,770,489.46
Members 51 - 60 years	1271	948	2219	\$45,707,550.52	\$14,130,069.39	\$59,837,619.91
Members 61 - 64 years	95	280	375	\$3,653,588.34	\$6,145,868.47	\$9,799,456.81
Members 65 + years	45	306	351	\$2,439,156.95	\$5,695,850.44	\$8,135,007.39
	6,529	6,289	12,818	\$148,735,232.78	\$58,882,490.30	\$207,617,723.08

Contributory Member Split

Description	Jan-22	Feb-22	Mar-22
Active Members	6,575	6,488	6,529
Dormant Members	5,945	6,040	6,037
Pensioners*	253	252	252
Total	12,773	12,780	12,818

Pensioner Numbers

For the period 1 January 2022 – 31 March 2022:

Details	Current Period	YTD
Pensioner Membership opening balance	254	254
New Pensioners this quarter	11	11
Exited Pensioners this quarter	7	7
Pensioner Membership 31 March 2022	258	258

Benefit Payments

For the period 1 January 2022 – 31 March 2022:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	37	\$429,119.90
Early Retirement	2	\$46,796.14
Retirement	38	\$1,019,481.46
Withdrawn Membership (Closing of Duplicate Accounts)	2	\$0.00
Partial Voluntary Withdrawals	38	\$105,206.89
Deferred Members	0	\$0.00
Total & Permanent Disablement	2	\$53,856.43
Death Benefit & Prepaid Funerals	3	\$42,223.99
Total	122	\$1,696,684.81

Interim Interest Rates

Date Approved	Conservative	Balanced	Growth	Effective Date
21-Apr-22	-5.6%	-5.8%	-6.0%	01/01/2022-31/03/2022
(Mar 2022)	-5.6%	-5.8%	-6.0%	01/04/2022-exit date
21-Mar-22	-4.0%	-5.3%	-6.1%	01/01/2022-28/02/2022
(Feb 2022)	-4.0%	-5.3%	-6.1%	01/03/2022-exit date
21-Feb-22	-2.3%	-3.3%	-3.9%	01/01/2022-31/01/2022
(Jan 2022)	-2.3%	-3.3%	-3.9%	01/02/2022-exit date

Switches

For the period 1 January 2022 – 31 March 2022:

Investment Fund	Funds In	Funds Out
Conservative	\$1,067.52	\$2,223,443.33
Balanced	\$787,483.82	\$11,382.15
Growth	\$1,446,274.14	\$0.00
Total Funds Switched	\$2,234,825.48	\$2,234,825.48

Investment Managers

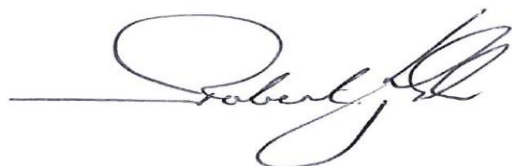
Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$193,431.48	
Units Purchased - Balanced	\$127,633.91	
Units Purchased - Growth	\$66,262.27	
Units Redeemed - Conservative		\$555,757.05
Units Redeemed - Balanced		\$18,206.99
Units Redeemed - Growth		\$3,122.55
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$138,165.35	
Units Purchased - Balanced	\$319,084.80	
Units Purchased - Growth	\$430,704.78	
Units Redeemed - Conservative		\$396,969.32
Units Redeemed - Balanced		\$45,517.47
Units Redeemed - Growth		\$20,296.60
IIS - Russell Inv Hedged Global Shares		
Units Purchased - Conservative	\$138,165.35	
Units Purchased - Balanced	\$319,084.80	
Units Purchased - Growth	\$447,270.35	
Units Redeemed - Conservative		\$396,969.32
Units Redeemed - Balanced		\$45,517.47
Units Redeemed - Growth		\$21,077.24
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$773,725.92	
Units Purchased - Balanced	\$510,535.67	
Units Purchased - Growth	\$265,049.10	
Units Redeemed - Conservative		\$2,223,028.19
Units Redeemed - Balanced		\$72,827.96
Units Redeemed - Growth		\$12,490.21
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$258,165.35	
Units Purchased - Balanced	\$319,084.80	
Units Purchased - Growth	\$447,270.35	
Units Redeemed - Conservative		\$396,969.32
Units Redeemed - Balanced		\$45,517.47
Units Redeemed - Growth		\$21,077.24
Russell Global Opp Fund - \$NZ UnHedged - B Class		
Total	\$4,753,634.28	\$4,275,344.40

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 2022
Bank account	March 2022



Signed by Link Market Services Limited

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