
Cook Islands National Superannuation Fund

Administration Manager Report to 30 June 2022



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received		Amount
4 April 2022	\$	131,198.33
11 April 2022	\$	108,746.65
19 April 2022	\$	137,789.32
26 April 2022	\$	735,296.64
2 May 2022	\$	679,819.22
9 May 2022	\$	114,474.43
23 May 2022	\$	478,093.12
30 May 2022	\$	909,723.98
7 June 2022	\$	200,743.04
21 June 2022	\$	711,266.62
30 June 2022	\$	762,725.39
Grand Total	\$	4,207,151.35

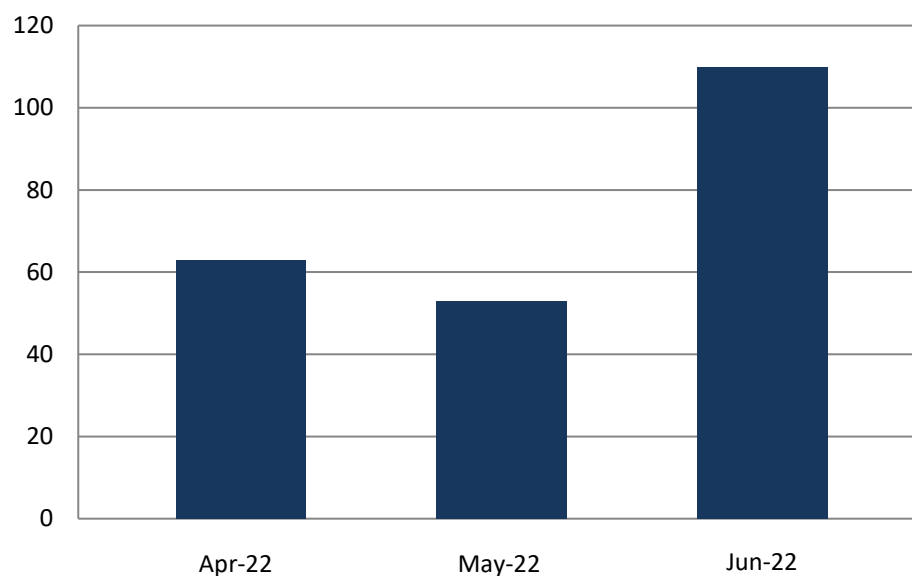
Breakdown		Amount
Unallocated - Contributions	\$	3,643.66
Unallocated - Exited Members	\$	3,312.84
Bank Fees	-\$	15.00
Unders/Overs	\$	1.89
Interest	\$	-
	\$	6,943.39

Membership Movement

A summary of membership movement for the period 1 April 2022 to 30 June 2022 is shown below:

	Current Period	Year to Date
Opening Membership Total	12,963	12,769
New Members	226	350
New Pensioners	8	19
New Deferred	0	0
Time Difference	3	3
Subtotal	13,055	13,141
Exits		
Expatriate Withdrawal	39	76
Early Retirement	1	3
Retirement	31	69
Total and Permanent Disablement	5	7
Deferred Members	0	0
Death Claim	11	12
Withdrawn Membership	5	7
Time Difference	0	4
Total Exits	92	178
Membership Total as at 30 June 2022	12,963	12,963

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	190	519	\$483,167.70	\$119,286.12	\$602,453.82
Members 21 - 30 years	1420	1672	3092	\$12,001,087.83	\$6,041,576.04	\$18,042,663.87
Members 31 - 40 years	1667	1870	3537	\$35,531,261.29	\$14,213,786.88	\$49,745,048.17
Members 41 - 50 years	1516	1326	2842	\$50,566,026.82	\$16,318,078.54	\$66,884,105.36
Members 51 - 60 years	1232	1012	2244	\$45,809,128.20	\$16,306,234.31	\$62,115,362.51
Members 61 - 64 years	91	289	380	\$3,540,778.47	\$6,403,689.00	\$9,944,467.47
Members 65 + years	51	314	365	\$3,583,204.98	\$5,457,939.07	\$9,041,144.05
	6,306	6,673	12,979	\$151,514,655.29	\$64,860,589.96	\$216,375,245.25

Contributory Member Split

Description	Apr-22	May-22	Jun-22
Active Members	6,464	6,416	6,204
Dormant Members	6,142	6,216	6,502
Pensioners	258	257	257
Total	12,864	12,889	12,963

Pensioner Numbers

For the period 1 April 2022 – 30 June 2022:

Details	Current Period	YTD
Pensioner Membership opening balance	258	254
New Pensioners this quarter	8	19
Exited Pensioners this quarter	7	14
Pensioner Membership 30 June 2022	259	259

Benefit Payments

For the period 1 April 2022 – 30 June 2022:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	39	\$263,535.63
Early Retirement	1	\$19,266.76
Retirement	31	\$796,289.37
Withdrawn Membership (Closing of Duplicate Accounts)	5	\$0.00
Partial Voluntary Withdrawals	30	\$120,484.34
Deferred Members	0	\$0.00
Total & Permanent Disablement	5	\$128,704.56
Death Benefit & Prepaid Funerals	12	\$294,194.70

Total	123	\$1,622,475.36
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Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
25-Jul-22	-22.8%	-26.5%	-28.7%	01/01/2022-30/06/2022
(Jun 2022)	-22.8%	-26.5%	-28.7%	01/07/2022-exit date
20-Jun-22	-21.2%	-22.8%	-23.7%	01/01/2022-31/05/2022
(May 2022)	-21.2%	-22.8%	-23.7%	01/06/2022-exit date
16-May-22	-24.1%	-25.2%	-25.9%	01/01/2022-30/04/2022
(Apr 2022)	-24.1%	-25.2%	-25.9%	01/05/2022-exit date

Switches

For the period 1 April 2022 – 30 June 2022:

Investment Fund	Funds In	Funds Out
Conservative	\$900.30	\$336,942.25
Balanced	\$95,148.57	\$95,862.61
Growth	\$336,755.99	\$0.00
Total Funds Switched	\$432,804.86	\$432,804.86

Investment Managers

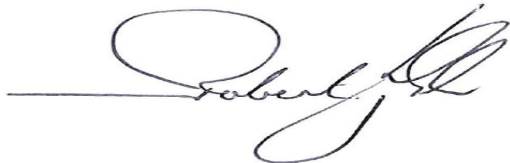
Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$228,973.20	
Units Purchased - Balanced	\$72,416.42	
Units Purchased - Growth	\$37,361.69	
Units Redeemed - Conservative		\$201,438.37
Units Redeemed - Balanced		\$19,371.22
Units Redeemed - Growth		\$1,977.67
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$163,552.29	
Units Purchased - Balanced	\$181,041.12	
Units Purchased - Growth	\$242,851.03	
Units Redeemed - Conservative		\$143,884.57
Units Redeemed - Balanced		\$48,428.06
Units Redeemed - Growth		\$2,854.81
IIS - Russell Inv Hedged Global Shares		
Units Purchased - Conservative	\$163,552.29	
Units Purchased - Balanced	\$181,041.12	
Units Purchased - Growth	\$252,191.47	
Units Redeemed - Conservative		\$143,884.57
Units Redeemed - Balanced		\$48,428.06
Units Redeemed - Growth		\$13,349.23
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$915,892.76	
Units Purchased - Balanced	\$289,665.78	
Units Purchased - Growth	\$149,446.79	
Units Redeemed - Conservative		\$805,753.46
Units Redeemed - Balanced		\$77,484.88
Units Redeemed - Growth		\$7,910.65
Russell Global Opp Fund - \$NZ Hedged - B Class		
Units Purchased - Conservative	\$163,552.29	
Units Purchased - Balanced	\$181,041.12	
Units Purchased - Growth	\$252,191.47	
Units Redeemed - Conservative		\$143,884.57
Units Redeemed - Balanced		\$48,428.06
Units Redeemed - Growth		\$13,349.23
Russell Global Opp Fund - \$NZ UnHedged - B Class		
Total	\$3,474,770.84	\$1,720,427.41

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 2022
Bank account	June 2022



Signed by Link Market Services Limited

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