
Cook Islands National Superannuation Fund

Administration Manager Report to 31 December 2022



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Amount
3 October 2022	\$ 676,352.38
10 October 2022	\$ 103,817.04
17 October 2022	\$ 163,525.40
25 October 2022	\$ 850,228.52
31 October 2022	\$ 549,482.49
14 November 2022	\$ 401,081.71
21 November 2022	\$ 237,242.97
1 December 2022	\$ 1,238,102.59
12 December 2022	\$ 140,472.96
19 December 2022	\$ 218,889.98
23 December 2022	\$ 1,244,799.25
Grand Total	\$ 5,823,995.29

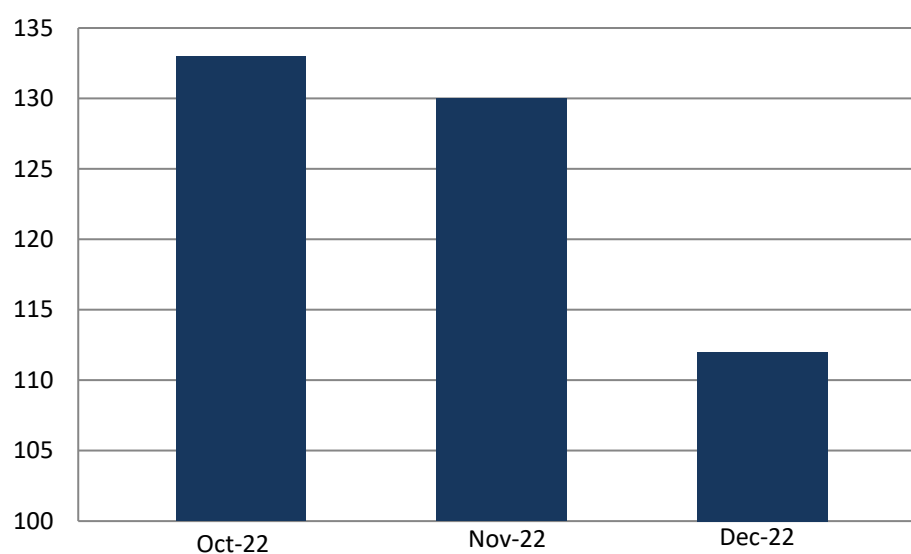
Breakdown	Amount
Unallocated - Contributions	\$ 1,867.66
Unallocated - Exited Members	\$ -
Bank Fees	\$ -
Unders/Overs	-\$ 21.35
Interest	\$ -
	\$ 1,846.31

Membership Movement

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

	Current Period	Year to Date
Opening Membership Total	13,273	12,769
New Members	375	1111
New Pensioners	2	26
New Deferred	0	0
Time Difference	0	3
Subtotal	13,650	13,909
Exits		
Expatriate Withdrawal	42	162
Early Retirement	0	4
Retirement	24	120
Total and Permanent Disablement	0	8
Deferred Members	0	0
Death Claim	3	17
Withdrawn Membership	0	13
Time Difference	0	4
Total Exits	69	328
Membership Total as at 31 December 2022	13,581	13,581

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	319	228	547	\$517,757.80	\$150,381.89	\$668,139.69
Members 21 - 30 years	1,492	1,765	3,257	\$12,429,565.49	\$6,331,659.48	\$18,761,224.97
Members 31 - 40 years	1,699	2,038	3,737	\$35,786,015.12	\$14,654,557.02	\$50,440,572.14
Members 41 - 50 years	1,498	1,470	2,968	\$50,897,876.06	\$17,625,911.21	\$68,523,787.27
Members 51 - 60 years	1,203	1,108	2,311	\$47,778,540.35	\$16,397,174.48	\$64,175,714.83
Members 61 - 64 years	102	318	420	\$4,270,980.68	\$7,227,269.10	\$11,498,249.78
Members 65 + years	48	336	384	\$3,122,209.83	\$6,153,728.84	\$9,275,938.67
	6,361	7,263	13,624	\$154,802,945.33	\$68,540,682.02	\$223,343,627.35

****Note due to the timing of running this report it includes members for 2023**

Contributory Member Split

Description	Oct-22	Nov-22	Dec-22
Active Members	6,666	6,556	6,707
Dormant Members	6,457	6,676	6,609
Pensioners	261	263	265
Total	13,384	13,495	13,581

Pensioner Numbers

For the period 1 October 2022 – 31 December 2022:

Details	Current Period	YTD
Pensioner Membership opening balance	262	254
New Pensioners this quarter	2	26
Exited Pensioners this quarter	2	18
Pensioner Membership 31 December 2022	262	262

Benefit Payments

For the period 1 October 2022 – 31 December 2022:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	42	\$156,998.42
Early Retirement	0	\$0.00
Retirement	24	\$664,259.31
Withdrawn Membership (Closing of Duplicate Accounts)	2	\$0.00
Partial Voluntary Withdrawals	40	\$96,008.20
Deferred Members	0	\$0.00
Total & Permanent Disablement	1	\$8,756.25
Death Benefit & Prepaid Funerals	4	\$43,090.75
Total	113	\$969,112.93

Interim Interest Rates

Date Approved	Conservative	Balanced	Growth	Effective Date
26-Jan-23 (Dec 2022)	-12.8%	-13.0%	-13.1%	01/01/2022-31/12/2022 01/01/2023-exit date
16-Dec-22 (Nov 2022)	-11.7%	-11.2%	-10.7%	01/01/2022-30/11/2022 01/12/2022-exit date
18-Nov-22 (Oct 2022)	-12.6%	-12.0%	-11.4%	01/01/2022-31/10/2022 01/11/2022-exit date

Switches and Fund Transfers

For the period 1 October 2022 – 31 December 2022:

Investment Fund	Funds In	Funds Out
Conservative	\$23,525.90	\$2,185,281.46
Balanced	\$1,131,924.46	\$20,957.79
Growth	\$1,051,261.90	\$473.01
Total Funds Switched	\$2,206,712.26	\$2,206,712.26

Fund Investments

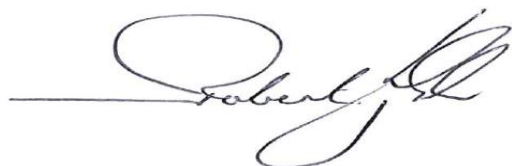
Date	Conservative	Investment	Redemption					
Oct - Dec	Global Aggregate Bond	\$ 1,980,339.57	\$ 57,989,809.18					
	Total World	\$ 424,358.48	\$ 12,964,547.70					
	Total World (NZD Hedged)	\$ 424,358.48	\$ 12,964,547.70					
Oct - Dec Balanced						Fund Investments	Oct - Dec	
	Global Aggregate Bond	\$ 46,873.79	\$ 4,663,204.11			Global Aggregate Bond	\$ 2,028,926.23	\$ 62,728,492.44
	Total World	\$ 35,155.34	\$ 3,497,394.40			Total World	\$ 462,939.55	\$ 16,612,900.41
	Total World (NZD Hedged)	\$ 35,155.34	\$ 3,497,394.40			Total World (NZD Hedged)	\$ 462,939.55	\$ 16,612,900.41
						Total	\$ 2,954,805.33	\$ 95,954,293.26
Oct - Dec Growth								
	Global Aggregate Bond	\$ 1,712.87	\$ 75,479.15					
	Total World	\$ 3,425.73	\$ 150,958.31					
	Total World (NZD Hedged)	\$ 3,425.73	\$ 150,958.31					
	Total	\$ 2,954,805.33	\$ 95,954,293.26					

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	December 2022
Bank account	December 2022



Signed by Link Market Services Limited

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