

Cook Islands National Superannuation Fund

Administration Manager Report to 31 December 2021



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Executive Summary

Contributions

Contributions Received during the Quarter

Date Received	Return Date	Amount
4 October 2021	N/A	\$ 132,025.93
11 October 2021	N/A	\$ 487,685.57
26 October 2021	N/A	\$ 564,114.00
1 November 2021	N/A	\$ 1,076,413.02
8 November 2021	N/A	\$ 111,455.56
15 November 2021	N/A	\$ 138,312.28
22 November 2021	N/A	\$ 208,211.66
29 November 2021	N/A	\$ 903,596.95
13 December 2021	N/A	\$ 116,852.58
20 December 2021	N/A	\$ 522,459.82
24 December 2021	N/A	\$ 351,314.67
Grand Total		<u>\$ 4,612,442.04</u>

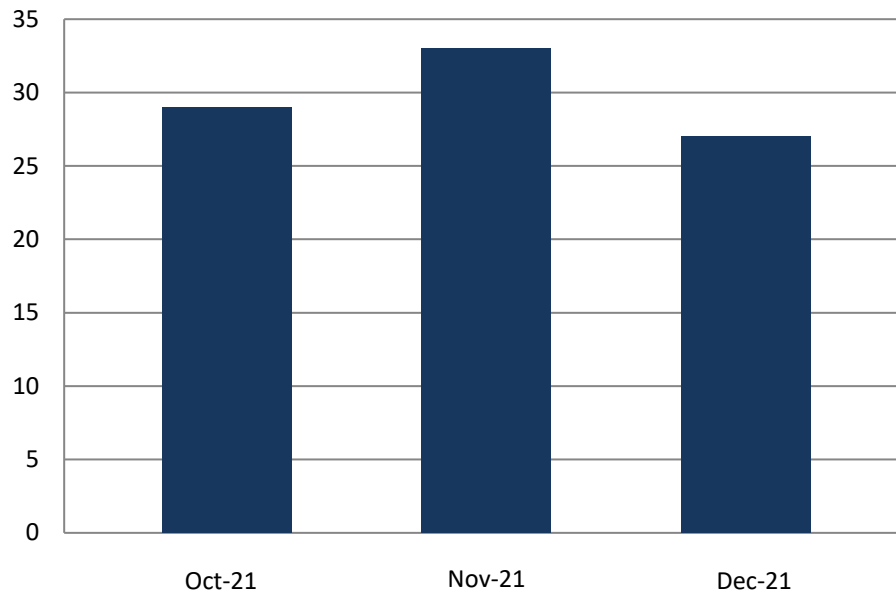
Breakdown	Amount
Unallocated - Contributions	\$ 20,008.97
Unallocated - Exited Members	\$ 2,216.74
Bank Fees	\$ -
Unders/Overs	\$ 70.52
Interest	\$ -
	<u>\$ 22,296.23</u>

Membership Movement

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

	Current Period	Year to Date
Opening Membership Total	12,771	12,688
New Members	89	399
New Pensioners	12	32
New Deferred	0	0
Time Difference	0	0
Subtotal	12,872	13,119
Exits		
Expatriate Withdrawal	37	131
Early Retirement	6	19
Retirement	47	153
Total and Permanent Disablement	1	5
Deferred Members	0	1
Death Claim	4	24
Withdrawn Membership	8	17
Time Difference	0	0
Total Exits	103	350
Membership Total as at 31 December 2021	12,769	12,769

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	321	170	491	\$470,763.25	\$100,833.54	\$571,596.79
Members 21 - 30 years	1533	1569	3102	\$12,685,937.95	\$5,223,090.98	\$17,909,028.93
Members 31 - 40 years	1754	1729	3483	\$35,394,594.96	\$12,173,799.85	\$47,568,394.81
Members 41 - 50 years	1585	1185	2770	\$48,827,465.33	\$13,892,239.08	\$62,719,704.41
Members 51 - 60 years	1282	937	2219	\$45,736,431.58	\$14,199,301.80	\$59,935,733.38
Members 61 - 64 years	85	279	364	\$4,153,808.79	\$5,725,315.86	\$9,879,124.65
Members 65 + years	44	296	340	\$2,144,579.76	\$5,532,856.89	\$7,677,436.65
	6,604	6,165	12,769	\$149,413,581.62	\$56,847,438.00	\$206,261,019.62

Contributory Member Split

Description	Oct-21	Nov-21	Dec-21
Active Members	6,509	6,617	6,171
Dormant Members	5,992	5,889	6,348
Pensioners	245	245	247
Total	12,746	12,751	12,766

Pensioner Numbers

For the period 1 October 2021 – 31 December 2021:

Details	Current Period	YTD
Pensioner Membership opening balance	242	331
New Pensioners this quarter	12	33
Exited Pensioners this quarter	0	110
Pensioner Membership 31 December 2021	254	254

Benefit Payments

For the period 1 October 2021 – 31 December 2021:

Type of Benefit	No of Members	Amount Paid
Expatriate Withdrawal	37	\$557,996.11
Early Retirement	6	\$122,301.93
Retirement	47	\$955,351.43
Withdrawn Membership (Closing of Duplicate Accounts)	8	\$0.00
Partial Voluntary Withdrawals	28	\$48,406.38
Deferred Members	0	\$0.00
Total & Permanent Disablement	1	\$42,652.12
Death Benefit & Prepaid Funerals	4	\$277,287.53
Total	131	\$2,003,995.50

Interim Interest Rates

Interim Rates				
Date Approved	Conservative	Balanced	Growth	Effective Date
27-Jan-22	2.1%	5.1%	10.3%	01/01/2021-31/12/2021
(Dec 2021)	0.0%	0.0%	0.0%	01/01/2022-exit date
22-Dec-21	1.3%	2.3%	6.0%	01/01/2021-31/11/2021
(Nov 2021)	0.0%	0.0%	0.0%	01/12/2021-exit date
22-Nov-21	1.1%	3.2%	8.0%	01/01/2021-30/10/2021
(Oct 2021)	0.0%	0.0%	0.0%	01/11/2021-exit date

Switches

For the period 1 October 2021 – 31 December 2021:

Investment Fund	Funds In	Funds Out
Conservative	\$8,070.71	\$5,354,154.69
Balanced	\$833,529.99	\$254,048.80
Growth	\$4,790,467.70	\$23,864.91
Total Funds Switched	\$5,632,068.40	\$5,632,068.40

Investment Managers

Description	Investment	Redemption
IIS - Russell Inv NZ Fixed Interest		
Units Purchased - Conservative	\$191,408.07	
Units Purchased - Balanced	\$130,790.08	
Units Purchased - Growth	\$5,131,905.44	
Units Redeemed - Conservative		\$888,460.71
Units Redeemed - Balanced		\$23,014.35
Units Redeemed - Growth		\$87.40
IIS - Russell Inv NZ Shares		
Units Purchased - Conservative	\$136,720.05	
Units Purchased - Balanced	\$274,702.64	
Units Purchased - Growth	\$1,529,284.69	
Units Redeemed - Conservative		\$4,419,397.40
Units Redeemed - Balanced		\$57,535.86
Units Redeemed - Growth		\$568.11
Russell Global Bond Fund - B Class		
Units Purchased - Conservative	\$10,691,632.25	
Units Purchased - Balanced	\$463,420.22	
Units Purchased - Growth	\$1,056,101.40	
Units Redeemed - Conservative		\$8,128,668.95
Units Redeemed - Balanced		\$92,057.40
Units Redeemed - Growth		\$349.60
Russell Global Opp Fund - \$NZ Hedged - B Class & IIS Hedge Global Shares*		
Units Purchased - Conservative	\$5,655,440.10	
Units Purchased - Balanced	\$579,275.32	
Units Purchased - Growth	\$3,564,342.20	
Units Redeemed - Conservative		\$1,324,881.74
Units Redeemed - Balanced		\$115,071.72
Units Redeemed - Growth		\$1,179.92
Total	\$29,405,022.46	\$15,051,273.16

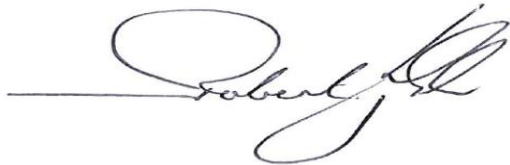
*Russell Global Opp Fund and IIS Hedged Global Shares have been added together in this table, during this period of introducing the new investment fund. These will be separated in the next quarter admin report.

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 2021
Bank account	December 2021



Signed by Link Market Services Limited

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