

Cook Islands National Superannuation Fund

Administration Report to 30 June 2015

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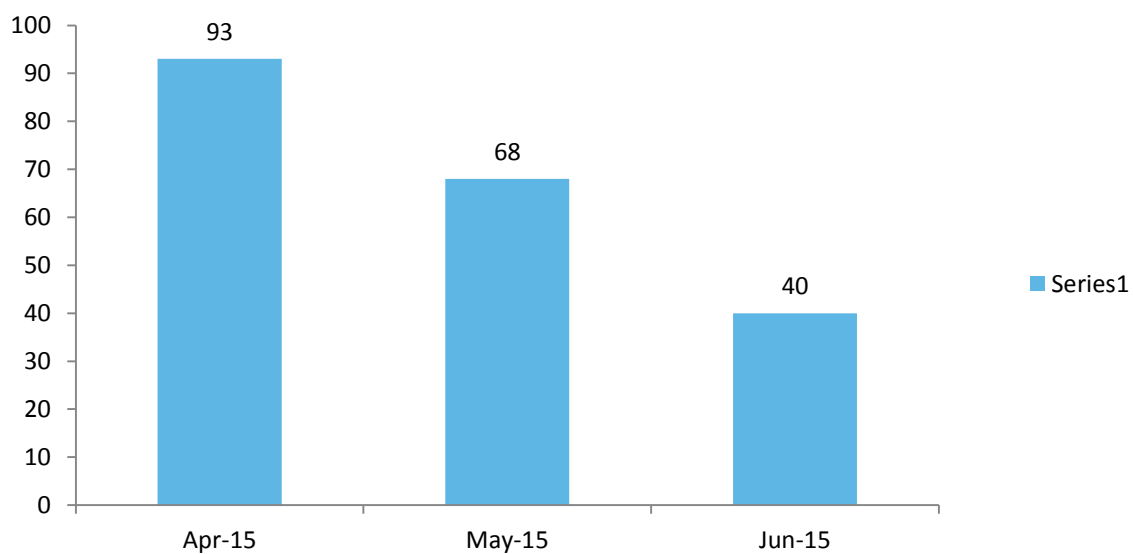
Membership

Membership Movement

A summary of membership movement for the period 1 April 2015 to 30 June 2015 is shown below:

Details	Current Period	Year to Date
Opening Membership Total	8302	8249
New Members	201	294
New Pensioners	2	8
New Deferred	-	-
Sub Total	8505	8551
Exits		
Expatriate Withdrawal	20	51
Early Retirement	-	1
Retirement	14	25
Total and Permanent Disablement	-	1
Deferred Members	-	-
Death Claim	2	4
Withdrawn Membership	6	6
Sub Total	42	88
Membership Total as at 30/06/2015	8463	8463

New Members



Member Age Profile as at 30 June 2015

Membership Demographic	Number of Members
Members 20 years & under	409
Members 21 – 30 years	2460
Members 31 – 40 years	2180
Members 41 – 50 years	1855
Members 51 – 60 years	1247
Members 61 – 64 years	161
Members 65 + years	151
Total	8463

Contributory Member Split

Description	Apr-15	May-15	Jun-15
Member	8284	8340	8362
Pensioners	99	100	101
Total	8383	8440	8463
Nil Balance Members	52	52	52

Pensioners

Pensioner Numbers

Details	
Number of Pensioners as at 1 April 15	99
New Pensioners this quarter	2
Exited Pensioners this quarter	-
Total Current Pensioners as at 30 June 15	101

Benefit Payments

For the period 1 April 2015 – 30 June 2015

Type of Benefit	No of Members	Amount Paid in NZD
Expatriate Withdrawal	20	
Early Retirement	-	
Retirement	14	
Withdrawn Membership	6	
Deferred Members	-	
Total & Permanent Disablement	-	
Death Benefit	2	
Total	42	225,888.38

Interim Interest Rates

Date Approved	Interim Rate	Effective Date
8 July 2015	5.0%	01/01/2015-30/06/2015
	0.0%	01/07/2015 to exit date
10 June 2015	9.0%	01/01/2015-31/05/2015
	0.0%	01/06/2015 to exit date
13 May 2015	10.5%	01/01/2015-30/04/2015
	0.0%	01/05/2015 to exit date

Fund Investments

Date	Equity		
	Russell	IIS	Market Value (NZD)
Apr-15	\$25,823,775.82	\$10,598,657.47	\$36,422,433.29
May-15	\$26,220,022.80	\$10,698,188.10	\$36,918,210.90
Jun-15	\$25,674,501.96	\$10,591,908.33	\$36,266,410.29
	Bond		
Apr-15	\$49,742,321.18	\$12,278,018.18	\$62,020,339.36
May-15	\$50,830,470.26	\$12,394,473.58	\$63,224,943.84
Jun-15	\$50,721,968.91	\$12,769,085.69	\$63,491,054.60
	Total Market Value		
Apr-15	\$98,442,772.65		
May-15	\$100,143,154.74		
Jun-15	\$99,757,464.89		

Note: The Investment Managers are Russell and Implemented Investment Solutions Limited (IIS)

e-Benefits Statistics

	Apr-15	May-15	Jun-15
Home	38	54	68
Member	16	39	44
NZEBen/Controls/MemberUpdate	3	12	9
Investments	47	64	95
Transactions	47	47	66
Password	0	15	11
Secure/ChangePassword	28	71	89
Communications	8	23	28
Contact	2	5	0
Forms	0	2	2
Publications	1	0	1
Scheme-documents	1	0	10
Help	0	1	3
	191	333	426
Number of Members	8383	8440	8463
% of Members Using e-Benefits	2.28%	3.95%	5.03%

Administrator's Notes

1. Total of \$2M has been transferred to the Investment Manager during the quarter ending June 2015.
2. Annual member statements have been distributed to members.
3. Declared interest rate as at 31 December 2014 is 10.8973%.
4. June 2015 half yearly review is in progress.

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