

Media Report

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Fund bucks trend to insource admin

The NSW Local Government and Energy Industries Superannuation Schemes are bringing their complex administration back in-house with the help of Victoria's Vision Super.

Defying the steady trend towards third party outsourcing, LGSS and EISS have partnered with FuturePlus Financial Services, the funds management and services company jointly owned by the schemes, to take over their administration from incumbent provider Mellon Human Resources in July 2005.

The decision was made more compelling after the funds secured a licensing agreement to use Vision Super's Classic administration software.

Warwick Tomlin, chair of the EISS, said the decision was largely driven by the increasing service demands of members in a more competitive environment. "In a choice

environment, meeting the service demands of our members at affordable costs meant we had to look at the way we were administering their funds."

FuturePlus already administers the funds' allocated pension and complicated unit pension schemes and provides front-office services to its members and employers. This expertise and experience, coupled with the Classic administration system, provides assurance that the funds can achieve their aim of delivering a competitive offering to their members.

"Superannuation is becoming a crucial element in the retirement planning of our members," Tomlins explains. "Our goal is to ensure we provide members with efficient and seamless administration, competitive investment returns, the education to make informed choices and the financial planning to ensure a better retirement." ■