

MEDIA RELEASE

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Australia's first industry fund continues pioneering ways

LUCRF Super, Australia's first industry super fund, has confirmed it has gone live with its new administration platform, DST Global Solutions' product *Bluedoor*. The Fund went live with the platform on 15 April, five days before the scheduled date.

CEO Greg Sword said the new platform would provide the opportunity for many long-held member service and delivery goals to be realised.

"We are already experiencing significant improvements in productivity and we have been able to better-automate many administration processes.

"We believe our selection of a browser-based web solution is the perfect match for the operational environment we now face and it allows us to utilise a true end-to-end platform", he said.

Ian Mathieson, CEO for DST Global Solutions Australia and New Zealand said, "We successfully met our objectives of migrating over 350,000 member records with full transaction history and implement the many features that *Bluedoor* offers.

"We are delighted that LUCRF Super chose to partner with us and we are proud to make them the country's most technologically-innovative industry super fund", he said.

LUCRF Super announced in early 2008 that it would look to implement a new and fully-expandable administration platform. The move to the *Bluedoor* platform was later announced in August 2008.

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For further information, please contact:

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About LUCRF Super

LUCRF Super was formally established in December 1978 by the Storeman and Packers Union (now the National Union of Workers) to provide retirement benefits for members of the Union and working people generally.

In 1978, Australia's superannuation system was very different from the system we enjoy today. Superannuation was not portable between jobs and was considered a reward for long and loyal service to a company.

LUCRF offered a system that operated like a bank account with contributions from the employer being credited to each member's account.

The key concepts central to the foundation of the Union's and LUCRF's approach to superannuation were:

- 1. Portability**
The ability to move from job to job and take your retirement benefits with you
- 2. Full Vesting**
Employer Contribution was deferred pay – it belonged to employees and should remain in the employees fund account
- 3. Employee Ownership**
The money belonged to employees and they had all the rights that come with ownership.

These are the core principles that underpin industry super today.