

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR
RESPONSES TO QUESTIONS IN WRITING**

NULIS Nominees (Australia) Limited

NU2QW:

The details of any fund member briefings where it was possible to ask fund managers, executives or directors questions over the past five years.

Answer:

NULIS Nominees (Australia) Limited (**NULIS**) authorises and encourages the MLC Executives to conduct briefing sessions for the fund members or the representatives of the fund members. This includes providing access to fund managers and investment professionals as well as executives. Briefings are conducted as part of Policy Committee meetings and also through Workplace Education initiatives which pleasingly have higher member participation year on year. These are detailed below.

Briefing sessions are conducted for the MLC Super Fund which services two divisions: the Plum Super division and the MasterKey Business Super (**MKBS**) division.

The Plum Super division has approximately 84 direct employer-sponsored super plans. All Plum plans are serviced by at least one Relationship Manager, who is an executive of the fund, and one education consultant.

For all plans, at least one Policy Committee meeting is held per year. Plum Super clients have at least two policy committee meetings a year and some larger clients will have four. Across the business, approximately 170 Plum Super Policy Committee meetings are held per year. Representatives of MLC present at the Policy Committee meetings and are available to answer questions on performance of the fund.

The Policy Committee generally consists of six members of the super plan which is comprised of three-member representatives and three employer representatives. The collective role of these representatives is to act as the member liaison, in terms of feeding member information, questions and concerns to MLC representatives for response, and to also provide information back to the membership. The general agenda of the Policy Committee meeting is to provide an investment update on performance of fund investment options, an operational update and a member engagement update. Member engagement information is provided in relation to past seminars, all-employee briefings, member information and communications campaigns, website interactions, member investment choices, and regulatory and product change updates. Information is provided on the specific impact on how any changes will impact the plan's members. Minutes are prepared for each of these meetings and these form part of the Policy Committee pack with any agreed action items.

For MKBS, NULIS services around 200 employer sponsored plans directly, where there are more than 50 members and greater than \$10m in FUM, however this rule is flexible based on the needs of the Employer Sponsor. For approximately half of the plans, the relationship is managed in the same manner as per Plum Super described above. At a minimum there would be one Policy Committee meeting per annum, with larger clients having two and, on some occasions, four meetings per annum. In turn, half of these clients are serviced through a professional Adviser, who in the majority of cases, is an advice firm selected directly by the employer. They are responsible for the work detailed above in regard to Plum Policy Committee meetings. An MLC Representative will generally be present at these meetings, or at a minimum will be responsible for providing the MKBS Policy Committee material for the advisor to include in their presentation. Feedback from these meetings is then directed back to the MLC Executives for action and response. Policy Committee meeting packs and the associated meeting minutes are kept as key records.

In addition to the above, MLC have a team of Workplace Education Consultants. These consultants conduct education and engagement seminars, Financial Wellness seminars, and on-site one-on-one consultations (face-to-face or over the phone), where members can engage directly on fund performance.

Member direct engagement in the past five years

Year	2019	2018	2017	2016	2015
Members attending seminars	12,095	13,803	10,105	6,995	8,836
Members attending Financial Wellness series	3,488	736	1,086	827	866
Member one-on-one education consultations	4,854	5,814	2,820	2,040	544