Gladys Berejiklian
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

Wednesday, 17 June 2015

FINANCIAL REFORMS TO SAVE TAXPAYERS MILLIONS

NSW Treasurer Gladys Berejiklian today announced the completion of the amalgamation of the State's key funds management activities in NSW Treasury Corporation (TCorp).

The amalgamation has made NSW's central financing authority TCorp a top 10 Australian investment manager with more than A$70 billion in funds under management.

"The NSW Government has worked tirelessly over the last four years to get the State's finances and budget back in control," Ms Berejiklian said.

"Complementing its role as the State's liabilities manager, TCorp is also now one of the nation's largest asset managers.

"This is another example of the NSW Government's prudent balance sheet management, ahead of the NSW Budget, that eliminates unnecessary duplication and could save taxpayers millions of dollars."

Minister for Finance, Services and Property Dominic Perrottet said the new model would improve consistency and transparency of reporting on these assets.

"The whole-of-portfolio view TCorp will be capable of providing to us will be an essential element in enhancing NSW's financial risk management," Mr Perrottet said.

"The new model also equips TCorp with enhanced capability to comprehensively serve all agency asset and liability management needs."

This is the result of over 12 months of collaboration between Treasury, TCorp and NSW's two single largest guardians of financial assets, Safety, Return to Work and Support (SRWS) and SAS Trustee Corporation (State Super).

Responsibility for the investment objectives, risk management and asset allocation of the funds controlled by SRWS, State Super and TCorp will remain with each of the separate entities and their respective Boards.

MEDIA: Ehssan Veiszadeh 0418 986 206