



**Gladys Berejiklian**  
Treasurer  
Minister for Industrial Relations

## **MEDIA RELEASE**

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### **NSW GOVERNMENT TO SAVE \$80 MILLION BY STREAMLINING FUNDS ADMINISTRATION**

Treasurer Gladys Berejiklian has announced that JP Morgan has been selected as preferred custodian of the combined investment funds of three Government agencies, achieving significant savings to the State.

JP Morgan will provide custodial services for the investment assets of NSW Treasury Corporation (TCorp), SAS Trustee Corporation (State Super) and Insurance and Care NSW (icare).

TCorp has \$70 billion in assets under management and the appointment of a single custodial services provider is estimated to drive \$80 million in cost savings over 10 years. This does not include the benefits TCorp has been able to deliver since the funds amalgamation. State Super and icare are two of NSW's largest guardians of financial assets.

As well as providing better value for the NSW taxpayer, the initiative is expected to deliver a more unified picture of the State's investment positions and best-practice financial management.

"The NSW Government is committed to eliminating unnecessary spending and shrinking costs within Government where possible," Ms Berejiklian said.

"This selection delivers on our ongoing commitment to deliver better value to the people of NSW by eliminating unnecessary duplication."

Given the size of the funds to be administered, Treasury contracted KPMG at a cost of \$1.4 million to assist with due diligence and other processes involved in identifying and selecting a common custodian best suited to maximising the benefits on offer.

JP Morgan was selected following a competitive process on the basis of its compelling commercial, contractual and capability considerations, representing overall value for money for the people of NSW.

The selection is subject to final contract negotiations.

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