



Dominic Perrottet
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

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GLENN STEVENS TO CHAIR NSW GENERATIONS FUND ADVISORY BOARD

Former Reserve Bank of Australia Governor, Glenn Stevens AC, is set to lead the five-person Advisory Board for the NSW Generations Fund (NGF).

The NGF, announced as a key part last month's State Budget, is a world-first sovereign wealth fund designed to guard against intergenerational budgetary pressures while also delivering for communities today.

NSW Treasurer Dominic Perrottet was delighted with the high-calibre appointment of Mr Stevens, who led the RBA for a decade including during the global financial crisis.

"We have an obligation to leave the State's finances in the best position possible for future generations and that is what the NGF is set up to help us deliver," Mr Perrottet said.

"To secure the services of Mr Stevens in the embryonic stages of the fund is a big win for the people of NSW."

The NGF will be seeded with \$3 billion in the 2018-19 Budget with Government intending to include the remaining 49 per cent of WestConnex in the fund following the upcoming sale of a majority share in the road project.

Growth in the NGF will help the Government to maintain a sustainable debt level consistent with a triple-A credit rating.

Mr Stevens, who was RBA Governor from 2006-2016, advised the NSW Government last year in the development of the State's housing affordability package.

He is currently a director at both Macquarie Group, and the Lowy Institute.

Mr Stevens will be joined on the board by Nicholas Johnson, who is the current chair of State Super, one of Australia's largest superannuation funds with over \$42 billion in assets. He also Chairs the Sydney Institute, and was the former chair of Pillar Administration and the National Art School.

Lisa McIntyre, a current director at icare and HCF, has also been appointed to the

board.

Dr McIntyre is the current chair of the HCF Research Foundation and a former director at the Garvan Medical Research Institute and travel insurance company Cover-More Group.

NSW Treasury Secretary Michael Pratt and Secretary of Premier and Cabinet Tim Reardon will hold the remaining two spots on the board to ensure whole-of-government oversight.

“This board has a great mix of senior government and business leaders, along with the vision and experience necessary to realise the full potential of the NGF and the delivery of My Community Dividend,” Mr Perrottet said.

Mr Stevens said he welcomed working with the NSW Government and the board.

“I’m looking forward to helping the state as the Chair of the NSW Generations Fund Advisory Board”, he said.

The NGF will be managed by NSW Treasury Corporation (TCorp), the State’s financial markets partner with a proven track record in managing the financial assets of NSW.

Up to half of returns in the NGF will enable My Community Dividend, a new initiative that empowers citizens to take more control over the way public funding is allocated to local projects.

My Community Dividend will give residents an opportunity to nominate and vote on projects that strengthen and enhance their local communities.

To launch the program, \$27.5 million has been allocated in the 2018-19 Budget to fund projects expected to range in value from \$20,000 to \$200,000.

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