



Level 7, Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000, Australia

**T** +61 2 9325 9325

**F** +61 2 9325 9333

**W** [www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au)

19 September 2023

Ms Abigail Boyd MLC  
Chair, Public Accountability and Works Committee  
NSW Parliament House  
6 Macquarie Street  
SYDNEY NSW 2000

[pawc@parliament.nsw.gov.au](mailto:pawc@parliament.nsw.gov.au)

Dear Ms Boyd

**Correction- Public Accountability and Works Committee in relation to NSW Government's Use and Management of Consulting Services**

Thank you for inviting me to appear before the Inquiry into the NSW Government's use and management of consulting services on Wednesday 6 September 2023 (the **Inquiry**).

I have reviewed the uncorrected Report on Proceedings of the Inquiry (the **Inquiry Transcript**) and advise the need for a correction of my evidence.

The answers I provided to questions regarding the payment of implementation costs and ongoing licences fees for the use of the BlackRock Aladdin software system were as follows:

**Inquiry Transcript:**

*DAVID DEVERALL: ...The actual expenditure on BlackRock Aladdin will be going through the funds management accounts, the \$106 billion of accounts, which are our clients'. Our clients own those accounts. That will be charged through to those particular 15 Funds.*

*THE CHAIR: Can we come back to the BlackRock Aladdin example?*

*DAVID DEVERALL: Yes.*

*THE CHAIR: Where does the expense for that sit? Is it divided between funds, or-*

*DAVID DEVERALL: It's through the funds.*

*DAVID DEVERALL: ...The expense of that is a direct expense of the funds themselves, and so you will see those expenses come through the individual fund accounts.*

**Correction:**

The costs of the implementation of the BlackRock Aladdin system were paid by TCorp and were not paid from, or attributed to, the investment funds managed by TCorp.

The ongoing BlackRock Aladdin licence fees are paid directly by TCorp. These licence fees are included within TCorp's Operating costs – Information technology as disclosed within Note 5 of TCorp's financial statements included within its Annual Report.

Should you require any further information, please contact me on

Yours sincerely

David Deverall  
Chief Executive