



Treasury

Director – Budget Estimates Secretariat
NSW Parliament House
6 Macquarie Street
BudgetEstimates@parliament.nsw.gov.au

Dear Director

I write to advise of clarifications to evidence given by myself at the Budget Estimates hearing for Legislative Council Portfolio Committee No. 1 – Premier and Finance on Monday, 3 March 2025.

The following statement is recorded on Page 45, paragraph 8 of the uncorrected transcript:

SONYA CAMPBELL: Yes, I think that's correct, Mr Tudehope, but there will be various principles that will inform the decision-making around when transfers would need to be made and whether they relate to systemic issues or peaks that –

For clarity and factual accuracy, this should be amended to:

SONYA CAMPBELL: No that's not correct, Mr Tudehope. Agencies' annual insurance contributions to the TMF only reflect the claims costs they are expected to incur for the year ahead and they do not depend on funding levels. The TMF's funding levels will be addressed through the Contributions and Transfers Framework. There will be various principles that will inform the decision-making around when transfers would need to be made and whether they relate to systemic issues or peaks that –

The following statement is recorded on Page 48, paragraph 1 of the uncorrected transcript:

SONYA CAMPBELL: Yes, but. I think it just operates in the same way that the Treasury Managed Fund does, in that the Police Force, as a sole beneficiary, provide the annual contributions to ensure full funding of the liabilities out of that scheme.

For clarity and factual accuracy, this should be amended to:

SONYA CAMPBELL: No. Legislation was not needed to establish One Fund nor to enable the participant funds to invest in it. I think it just operates in the same way that the Treasury Managed Fund does, in that the Police Force, as a sole beneficiary, provide the annual contributions to ensure full funding of the liabilities out of that scheme.

If you require any further information, please do not hesitate to contact me.

Sonya Campbell

Deputy Secretary, Commercial

NSW Treasury

Date: 21 March 2025