



LEGISLATIVE ASSEMBLY

FOR THE AUSTRALIAN CAPITAL TERRITORY

STANDING COMMITTEE ON PUBLIC ACCOUNTS

VICKI DUNNE MLA (CHAIR), TARA CHEYNE MLA (DEPUTY CHAIR), BEC CODY MLA,
NICOLE LAWDER MLA

Inquiry into referred 2017–18 Annual and Financial Reports ANSWER TO QUESTION TAKEN ON NOTICE Monday, 12 November 2018



Asked by MS DUNNE MLA:

In relation to:

THE CHAIR: —whose on the investment advisory board and who is the investment advisor?

Mr Nicol: Our investment advisor is Towers Watson.

Ms Vroombout: Yes, Towers Watson is our investment advisor. So they are who we contract with to provide investment advisory services. In terms of our investment advisory board, Carol Austin is the chair of that board.

Mr Nicol: And Carol is on the future fund board of guardians.

Ms Vroombout: And Sandy—but I do not remember her—

Mr Nicol: I have to take—

Ms Vroombout: Yes. To take on notice.

THE CHAIR: Take notice. Yes.

Ms Vroombout: So they are two members of the investment advisory—

THE CHAIR: That is two members. Okay.

Ms Vroombout: Yes.

THE CHAIR: And the financial advisor is contracted for what sort of period?

Ms Vroombout: Again, I would have to take that on notice, but I think it is five years.

Mr Nicol: Yes. It is a multi year—

Ms Vroombout: It is a multi year—

THE CHAIR: Is it—

Mr Nicol: I would have—

Ms Vroombout: —contract.

Mr Nicol: I would have gone with five as well, but we will confirm that.

THE CHAIR: And is it five and—because often investment advisors have a longer term strategy—work on—

Mr Nicol: Yes.

THE CHAIR: —a longer term strategy than five years, so—

Mr Nicol: Yes. Well, I can—we can take—

THE CHAIR: Yes. Thank you.

Mr Nicol: —on notice the processes we had to—I think we have only recently reengaged Towers Watson after a competitive process. But I will confirm that and give it to you on notice.

Treasurer: The answer to the Member's question is as follows:—

The members of the Investment Advisory Board are Ms Carol Austin and Ms Sandi Orleow.

Treasury's investment asset consultant is Willis Towers Watson, contracted on 10 May 2016 for a term of five years.

Approved for circulation to the Standing Committee on Public Accounts

Signature:



Date: 20.11.18

By the Treasurer, Andrew Barr MLA