

**Senate Finance and Public Administration Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Finance and Administration Portfolio**

**Department of Finance and Administration**

Supplementary Estimates Hearings 2002-2003 – 20 November 2002

**Question: F37**

**Outcome 1; Output 1**

**Topic: Investment Managers**

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**Senator Sherry asked:**

But the fund did not grow, so I am a bit puzzled about this. Did you literally sack managers for poor performance?

**Answer:**

The PSS Board and CSS Board terminated their agreements with two investment managers during the 2001/02 financial year. One termination was for reasons of organisational change and the second termination was both for reasons of organisational change and poor investment performance.

There have been further terminations of investment managers since 30 June 2002 and these are described in the answer to Question F38.