

MEETING BRIEF

Secretary

PDR Number:
EC24-001187

Meeting with Treasury and the Future Fund

Copies to:
Mr Webster
Mr Samaranyake
Mr Pfitzner

Through:
Richard Windeyer
Deputy Secretary, Commercial Group

Meeting Details:

Date: 21 August 2024 Time: 12.30pm
Venue: Microsoft Teams

Attendees:

The Hon Greg Combet AO, Chair, Future Fund Board of Guardians
Dr Stephen Kennedy, Secretary to the Treasury

Purpose:

Discussion with Future Fund Chair ahead of Ministers attending a Future Fund Board meeting on 27 August 2024.

Issue:

1. We are working with Treasury to develop a package of Future Fund reforms that could be delivered across three tranches.

Tranche 1 – Investment Mandate and Statement of Expectations

2. Tranche 1 involves updates to the Future Fund Investment Mandate ^{s 22}
[REDACTED] We have developed a draft Investment Mandate
(Attachment A) in close consultation with Treasury and provided it to Offices. ^{s 22}
[REDACTED]

3. The draft Investment Mandate would direct the Board to consider national priorities as part of its overarching investment strategy, while maintaining its primary objective of maximising investment returns. ^{s 22}
[REDACTED]

^{s 22}
[REDACTED]

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7. Firstly, the Government will need to decide which national priorities to direct the Board to consider as part of its overarching investment strategy. A preliminary list of priorities has been provided to the responsible Ministers' offices (Attachment C). The Agency would prefer national priorities that align to specific sectors, rather than Future Made in Australia streams (e.g.: net zero and economic resilience and security).

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9. A further issue is that the draft Investment Mandate, as currently drafted, states that the Board must consider national priorities, whereas the Agency would like the direction to state that the Board should consider national priorities.

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Consultation:

22. We have been developing all documents in close consultation with Treasury, via an SES Steering Committee that is meeting at least weekly.

23. The Agency's views were sought on the draft Investment Mandate and Statement of Expectations.

Attachments:

Attachment A – Draft Investment Mandate

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Attachment C – Preliminary list of national priorities

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Approved for electronic transmission

Fotos Andreou
Assistant Secretary
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(02) § 22

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