

PDR Number: MB24-000050
Date sent to MO: 23 August 2024



Australian Government
Department of Finance

MINISTERIAL MEETING BRIEF

Copies to: **Minister for Finance**

Secretary

Mr Windeyer

Mr Webster

Mr Samaranayake

Mr Pfitzner

Meeting with Future Fund Board with Treasurer

Meeting Arrangements:

Date/Time: Tuesday 27 August 2024, 10.45 am

Venue: L14, 447 Collins Street, Melbourne

External: Treasurer, the Hon Dr Jim Chalmers MP

Attendees and Organisation: Future Fund Board of Guardians (Biographies are at

Organisation: Attachment A)

Purpose:

1. To discuss the Government's proposed refresh of the Future Fund.

NOTED

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Katy Gallagher

Issues:

2. Plans to implement the Government's proposed refresh of the Future Fund are being developed by departments following your meeting on 22 July 2024 with the Treasurer, the Hon Greg Combet AO (Chair of the Board) and Dr Raphael Arndt (CEO of the Future Fund Management Agency (FFMA)) (MB24-000054 refers).

3. The proposed reforms are being progressed in three tranches, with the first tranche focussing on updating the Investment Mandate s 22

[Redacted]

s 22
[Redacted]

5. Your attendance at the Board meeting with the Treasurer provides an opportunity to outline the Government's vision for the Future Fund.

6. It is proposed that the Treasurer lead a discussion on the Government's longer-term plans for the Future Fund that achieves its legislated purpose while also supporting national priorities. Importantly, the Board would retain its independence and continue to maximise returns on behalf of the Commonwealth, consistent with the primary legislation.

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- a. The working drafts of the Investment Mandate (Attachment B) s 22 [redacted] will direct the Board to support national priorities, as part of its overarching investment strategy, subject to maximising the returns of the portfolio and where it is consistent with the *Future Fund Act 2006*. s 22 [redacted]

- b. s 22 [redacted]





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18. The Prime Minister's approval will be required to issue a new Investment Mandate and Ministers will need to formally consult the Board, as required by the Act. s 22



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Consultation:

20. Budget Strategy Branch in Treasury, the Australian Government Solicitor, Dr Arndt, CEO of the Agency.

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Approved for electronic transmission

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