

futurefund

21 November 2014

Senator Cory Bernardi
Chair
Senate Finance and Public Administration Legislation Committee
Parliament House
Canberra ACT 2600

Dear Senator Bernardi

I write to correct an inadvertent error in evidence I gave to the Committee on 20 November 2014 concerning the applicability of the Public Service bargaining framework to the Future Fund Management Agency.

Senator Xenophon asked: "Does the Future Fund have to get approval from the APSC, the Public Service Commission or Minister Abetz in respect of remuneration?"

My answer was: "It does not. The Act allows for all costs, including Agency costs, to be withdrawn from the Fund itself."

I wish to clarify that the Future Fund is subject to the framework. The Future Fund will abide by the framework, and salary increases over the three year period 2014-17 will comply with the framework, with productivity offsets.

Yours sincerely

David Neal
Managing Director