



THE HON JOSH FRYDENBERG MP
Treasurer

SENATOR THE HON SIMON BIRMINGHAM
Minister for Finance
Leader of the Government in the Senate
Senator for South Australia

25 May 2021

APPOINTMENTS TO THE FUTURE FUND BOARD OF GUARDIANS

The Morrison Government is pleased to announce the appointment of Mrs Patricia Cross and the reappointment of Mr Michael Wachtel to the Future Fund Board of Guardians.

Mrs. Cross commences a five year term, while Mr. Wachtel's term has been extended by an additional four years.

Mrs Cross has extensive experience in corporate governance and investing in and managing financial assets, as demonstrated in her current role as Chair of the Commonwealth Superannuation Corporation and roles as a non-executive Director of Macquarie Group, Aviva plc and the National Australia Bank (NAB). She is also a deeply experienced Australian non-executive director, including having served on the boards of Qantas and Wesfarmers.

In addition, Mrs Cross has senior executive experience in banking, treasury and financial markets with her last executive role being the executive general manager of NAB's Wholesale and Institutional Bank. The Government is confident Mrs Cross' skills and experience will complement those of the existing Board members, and that she will make valuable contribution to the Board.

Mr Wachtel was first appointed to the Board on 3 April 2016, bringing extensive experience and capability across corporate governance, risk management and global investment markets. He will continue to Chair the Audit and Risk Committee.

The Government looks forward to Mr Wachtel's ongoing contributions to the Board.

Ms Erin Flaherty and Dr Jane Wilson have recently concluded their terms on the Board and leave the Future Fund well placed to continue its strong performance in maximising returns over the long-term. The Government thank Ms Flaherty and Dr Wilson for their significant contributions.

The Government congratulates Mrs Cross on her appointment and Mr Wachtel on his reappointment to the Board.