

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
SUPPLEMENTARY BUDGET ESTIMATES 2014-15

Finance Portfolio

Department/Agency: Future Fund
Outcome/Program: 1/1.2
Topic: Future Fund - Managing Director

Senator: Ludwig
Question reference number: F18
Type of question: Written
Date set by the committee for the return of answer: Wednesday, 31 December 2014

Number of pages: 1

Question:

I refer you to QoN response F3 - from Budget Estimates in May 2014:
What were the final costs for the global search process that resulted in the appointment of David Neal as the Managing Director of the Future Fund? Please provide a detailed breakdown.

Answer:

The contract for the search process for the role of Managing Director was established by the previous Chair of the Future Fund Board of Guardians and commenced on 26 September 2013.

Typically, global search and assessment projects for senior roles incur fees at around 25% to 30% of remuneration along with other costs for specific assessments and for disbursements such as candidate travel.

Confidential assessment	\$24,200
Managing Director recruitment fees	\$309,407
Disbursements	\$18,955.20