



## **Australian Government** **Future Fund**

### **Media release**

13 September 2010

### **General Manager to leave the Future Fund**

Mr Paul Costello, General Manager of the Future Fund Management Agency has informed the Board of his intention to leave the organisation.

The Chair of the Future Fund Board of Guardians, Mr David Murray, expressed his gratitude to Mr Costello for his role in guiding the Future Fund during its early development.

“Paul has played a critical role in building the Agency and recruiting a skilled team to develop and implement the investment program. These foundations have been laid while navigating the additional challenges of an unprecedented period of volatility in financial markets.”

Mr Costello said, “I am proud to have led the Agency through its start-up phase and to have brought together the people, capabilities and infrastructure for its future. As the organisation moves into a new phase the time is right for new leadership.”

Mr Costello joined the Agency as its first employee in November 2006. From holding an initial \$18 billion in a cash account, the organisation today manages more than \$87 billion of investments through partnerships with more than 60 investment managers globally.

Mr Costello will remain in his role until around the end of the year to facilitate a smooth transition to the new leadership of the Agency.

The Board of Guardians is conducting a search for a new General Manager, seeking expressions of interest from Australia and overseas.

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