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WA's Poynton joins Future Fund board

■ Sean Smith

Veteran Perth deal-maker John Poynton was yesterday elevated to the board of the Future Fund as former Federal treasurer Peter Costello was confirmed as its new chairman.

Mr Poynton heads up Azure Capital, one of WA's leading corporate advisory firms, and has been a prominent member of the State's business scene for more than 30 years.

Finance Minister Mathias Cormann described him as "a highly regarded and very senior financial services professional" who, "as well as his significant investment and funds management expertise, will bring an important WA perspective to the Future Fund board".

Mr Costello's appointment was not unexpected, as he had been acting chairman of the \$96 billion fund since the departure of David Gonski three weeks ago and was widely backed into the post by the Federal Government.

"There was no short list beyond Peter Costello," Senator Cormann said. "He was judged by us to be the most appropriate choice."

Mr Costello established the fund while treasurer in 2006 as an investment vehicle to cover public servants' unfunded superannuation liabilities and to help Australia prepare for an ageing population.

He was appointed to the board by the Labor government on his retirement from politics three years later.

The board appointments are for five years.