

Human Resources Committee Charter



Contents

1	Introduction	3
2	Establishment	3
3	Authority	3
4	Roles and responsibilities	3
4.1	Responsibilities	3
4.2	Chair	4
4.3	Company Secretary	5
5	Duties	5
6	Committee composition	5
6.1	Resignations	5
7	Performance	5
8	Meetings	5
8.1	Convening and holding meetings	5
8.2	Use of technology	5
8.3	Chairing	5
8.4	Quorum and decisions or recommendations	6
8.5	Out-of-session decisions or recommendations	6
8.6	Minutes	6
8.7	Other attendees	6
9	Reporting	6
10	Communication and information	6
10.1	Continuing development	6
11	Relationship with other committees	7

1 Introduction

Queensland Treasury Corporation (QTC) is committed to observing high standards of due care, diligence, skill, integrity and fair dealing in the conduct of its business.

The QTC Capital Markets Board (the Board) has been delegated powers by the Under Treasurer as QTC's corporation sole. The Board can delegate its powers to its committees or the Chief Executive and can authorise any further delegations of authority by the Chief Executive to other employees of QTC, as appropriate.

The Human Resources Committee (HRC) is a decision-making and advisory body established to assist the Board in fulfilling its corporate governance responsibilities in regard to QTC's human resources matters.

2 Establishment

The establishment of the HRC was approved by the Governor in Council via Executive Council Minute number 1334 on 1 July 1993. It is pursuant to Clause 2 of the Instrument of Delegation dated 3 September 1991 (as superseded by the Instruments of Delegation dated 22 January 2009, 4 May 2020 and 1 April 2022).

3 Authority

The Board can delegate its powers to its committees or the Chief Executive, and can authorise any further delegations of authority by the Chief Executive to other employees of QTC, as appropriate. The Board authorises the HRC, within the scope of its responsibilities, to:

- examine any matter in relation to its responsibilities as it sees fit or as requested by the Board
- make decisions in relation to certain responsibilities without requiring subsequent Board approval
- engage external resources if necessary to obtain independent advice in relation to HRC matters, and
- have access to, and seek information from, any QTC staff member in order to carry out the HRC's responsibilities.

4 Roles and responsibilities

4.1 Responsibilities

The HRC has the following responsibilities:

Strategy:

- Oversee and report to the Board on:
 - strategies related to culture, including strategic talent management, leadership development, diversity and inclusion, and employee engagement
 - significant remuneration strategies
 - strategic workforce planning and material organisational redesign
- Report to the Board on the human resources impacts of significant strategic initiatives

Policy:

- Approve on behalf of the Board, the HRC-owned policies (refer to the Corporate Governance Policy for the Key Policy allocation)
- Review and make recommendations to the Board on:
 - Board-owned policies designated for HRC review
 - the HRC Charter

Culture:

- Oversee and report to the Board on:
 - organisational culture, values and behaviours
 - monitoring surveys relating to the culture of the organisation, including identification of insights and any changes required as a result

Risk:

- Review and make recommendations to the Board on QTC's risk appetite and risk tolerance for material risks overseen by the HRC (refer to the Enterprise-wide Risk Management Policy for the material risk allocation)

- Oversee and report to the Board on:
 - the management of key human resources risk areas
 - whether the Remuneration Framework supports workforce management, aligns with the industry and engenders positive risk management behaviours
 - outcomes of discussions with risk owners of human resources material risks

Compliance:

- Oversee and report to the Board, via RAC, on compliance with employment legislation and work health and safety obligations

Budget:

- Review and make recommendations to the Board on:
 - the remuneration budget
 - the total full-time equivalent complement
- Oversee and report to the Board on organisational resourcing in the context of the Board-approved full-time equivalent complement

Performance:

- Review and make recommendations to the Board on:
 - the performance review framework, including the process to determine corporate performance outcomes
 - the Corporate Plan, including corporate performance measures
 - the annual assessment of corporate performance overseen by HRC
- Oversee and report to the Board on:
 - management and corporate performance against agreed outcomes
 - remuneration expenses against the administration budget
- Report to the Board on the evaluation of HRC performance

Remuneration:

- Approve on behalf of the Board, material changes to employee benefits
- Review and make recommendations to the Board on:
 - the Remuneration Framework
 - matters of policy as they relate to remuneration
 - the fixed and variable remuneration pool, and short-term incentive targets
 - the Chief Executive's remuneration and STI outcomes, and STI targets
- Oversee Managing Director remuneration and STI outcomes, and STI targets

Chief Executive:

- Review and make recommendations to the Board on:
 - the appointment/reappointment/dismissal of the Chief Executive, including the terms and conditions
 - the annual performance objectives of the Chief Executive
 - the assessment of the Chief Executive's performance against annual performance objectives
- Review and approve the Chief Executive's development plan

Executive Leadership Team:

- Oversee senior leadership development and succession planning, and report to the Board on risks associated with the adequacy of the talent pipeline for senior leadership

General:

- Undertake any task assigned to the committee by the Board.

4.2 Chair

The Chair of the HRC shall be a member of the HRC as determined by the Board.

The Chair is responsible for the leadership of the HRC, the efficient organisation and conduct of the HRC's functions, and briefing of all members about issues arising at meetings.

The Chair will facilitate the effective input of all members, and promote constructive and respectful relations between members.

4.3 Company Secretary

The Company Secretary will be appointed to facilitate the HRC's meetings and reporting duties. The Company Secretary will be responsible for the preparation and circulation of the meeting agenda and accurately minuting all decisions and recommendations of the HRC, in consultation with its Chair. The Company Secretary will also be responsible for the timely tabling of all correspondence, reports and other information relevant to the HRC's activities and operations.

5 Duties

Members of the HRC will undertake their roles on the HRC in accordance with the duties and liabilities as set out in the QTC Capital Markets Board Charter.

6 Committee composition

The HRC is comprised of at least three Board members. HRC members are appointed by the Board. Board members who are not members of the HRC may attend meetings of the HRC, but may not vote on HRC matters or act as a proxy for an HRC member, unless approved by the Board in writing. The Company Secretary is to attend all HRC meetings to ensure minutes are taken of the meetings.

6.1 Resignations

A member may resign by signed notice given to the HRC Chair, who will advise the Board Chair. The HRC Chair may resign by signed notice given to the Board Chair, who will advise the Board.

7 Performance

Each year, the HRC will evaluate its performance during the past 12 months to ensure it is functioning effectively.

8 Meetings

8.1 Convening and holding meetings

HRC meetings shall be held at least three times per calendar year.

The HRC will decide the times and places for meetings of the HRC in conjunction with the Company Secretary. The dates of the meetings shall be agreed before the beginning of each calendar year.

The agenda for each meeting will be determined by the Chair in consultation with the Company Secretary. HRC papers will not be distributed on the day of the HRC meeting unless approved by the Chair.

HRC papers are approved by the HRC Chair prior to circulation to HRC members. Papers are to be distributed at least three business days before each HRC meeting.

Additional meetings may be convened by any member giving reasonable notice to every other member. Agenda items are to be circulated to HRC members with the notice convening the meeting. The Chair will determine and approve the agenda for any additional meetings called.

8.2 Use of technology

HRC meetings may be convened using any technology, such as a video or telephone conference. The use of technology is managed by the Company Secretary and Chair. An HRC member is considered present for a meeting whether in person or through the use of technology.

8.3 Chairing

The Chair of the HRC will chair all HRC meetings. If the Chair is not present at an HRC meeting and has not appointed an Acting Chair, then the HRC members must elect an HRC member who is present as Acting Chair for that HRC meeting.

8.4 Quorum and decisions or recommendations

A majority of members must be present to provide a quorum.

A member may be present at a meeting in person or through technology such as telephone or videoconference.

Decisions or recommendations of the HRC shall be regarded as its collective decision, recommendation or advice unless there is a material dissension, in which case a minority view will be recorded in the minutes of the meeting and placed before the Board.

8.5 Out-of-session decisions or recommendations

At the discretion of the Chair, decisions or recommendations may be made without an HRC meeting if a quorum of the members vote 'in favour of' or 'opposed to' the out-of-session decision or recommendation.

Voting on out-of-session decisions or recommendations can be made either in person or through the use of technology.

Separate copies of a document may be used for approvals by members provided the working of the decision or recommendation and statement is identical in each copy.

8.6 Minutes

The HRC must keep minutes in which it records the:

- proceedings, recommendations or decisions of all meetings of the HRC, and
- proceedings, recommendations or decisions made out-of-session.

The draft minutes of the meeting will be distributed to the Chair for review within a week of the meeting and then presented for approval at the next committee meeting.

The outcome of a decision or recommendation made without a meeting must be recorded and ratified by the HRC at the next meeting.

Approved minutes of a meeting of the HRC shall be provided through the Board portal along with HRC papers.

8.7 Other attendees

The HRC Chair may request that QTC staff or external parties attend a meeting of the HRC.

9 Reporting

The HRC reports to the Board. The HRC will report on its meetings to the Board, with recommendations of the HRC to be referred to the Board for approval and decisions of the HRC to be presented to the Board for noting.

Material risks to QTC are considered by the relevant Board committee and/or the Board. The Risk and Audit Committee coordinates reporting on material risks to the Board from all Board committees. See the Enterprise-wide Risk Management Policy for the material risk allocation.

The HRC shall prepare prompt and timely reports to the Board outlining relevant matters that it has considered, as well as the HRC's opinions and recommendations on these matters.

As soon as practicable after the end of each financial year, the HRC shall provide the Board with a report that summarises the HRC's performance and achievements over the year. A summary of the role of the HRC shall be included in QTC's Annual Report.

10 Communication and information

Management and staff must provide the HRC with accurate, timely and clear information to enable the HRC to effectively discharge its responsibilities and duties.

All HRC papers, minutes and other committee documentation will be provided to HRC members through the Board portal. It is the responsibility of each HRC member to ensure they can access the Board portal and review the information provided to discharge their responsibilities as an HRC member.

10.1 Continuing development

The HRC should understand QTC's organisational structure, operations and industry, together with key developments relevant to the HRC and may receive periodic presentations to assist it in achieving that understanding.

11 Relationship with other committees

To the extent that there is any overlap in the responsibilities of the HRC and the other Board committees of the Board, those committees shall, directly or through the Board or management, endeavour to ensure that the overlap is dealt with in an appropriate manner and shall refer any issues that relate more appropriately to another committee to that other committee.