



People and Culture Committee Charter

Title:	People and Culture Committee Charter
Approved by:	QTC Capital Markets Board
Responsible lead:	Executive Director – Company Secretary
Reviewer:	Director – Governance and Performance
Audience:	Public
Brief description:	Sets out the responsibilities, authorities, composition, structure and operation of the People and Culture Committee, a committee of the QTC Capital Markets Board
Periodicity of reviews:	Annual
Date:	11 December 2024 (updated 11 June 2025)

1. Overview and purpose

Queensland Treasury Corporation (QTC) is the Queensland Government's central financing authority, holding a statutory mandate to provide financial resources and services to enhance the financial position of the State. Established under the *Queensland Treasury Corporation Act 1988* (QTC Act), QTC is a corporation sole, reporting through the Under Treasurer to the Treasurer and Queensland Parliament.

QTC's governance framework is incorporated in the QTC Act, the Instrument of Delegation to the QTC Capital Markets Board (the Board), the Performance and Operating Agreement between QTC and the Board, the *Financial Accountability Act 2009*, the *Public Sector Ethics Act 1994* and Government standards.

The Board is committed to sustaining the high standards of governance, transparency and accountability expected in the public sector, and has established and delegated certain authorities and responsibilities to several Board committees to assist in fulfilling its corporate governance responsibilities effectively and efficiently.

This charter sets out the responsibilities, authorities, composition, structure and operation of the Board's People and Culture Committee (PCC).

The purpose of the PCC is to assist the Board to fulfill its corporate governance responsibilities relating to people, culture and remuneration.

The establishment of the Board's Human Resources Committee was approved by the Governor in Council via Executive Council Minute number 1334 on 1 July 1993 pursuant to Clause 2 of the Instrument of Delegation dated 3 September 1991 (subsequently superseded by the Instruments of Delegation dated 22 January 2009, 4 May 2020 and 1 April 2022). It was renamed the People and Culture Committee on 11 December 2024.

2. Authority

The Board authorises the PCC, within the scope of its responsibilities, to:

- examine any matter 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 PCC matters, and
- have access to, and seek information from, any QTC staff member to carry out the PCC's responsibilities.

3. Responsibilities

The PCC has the following responsibilities.

Leadership

- Assist the Board to fulfill its corporate governance responsibilities relating to people, culture and remuneration

Strategy

- Make recommendations to the Board on:
 - strategies related to culture, including strategic talent management, leadership development, diversity, equity and inclusion, and employee engagement
 - significant remuneration strategies
 - strategic workforce planning and material organisational redesign
- Monitor and report to the Board on implementation of people, culture and remuneration related strategies

Culture

- Monitor and report to the Board on QTC's organisational culture, values and behaviours
- Report to the Board on QTC's culture survey insights

Risk

- Provide input to the Risk and Audit Committee (RAC) on QTC's risk appetite and key risk indicators for people and culture related risks
- Monitor and report to RAC on the management of work health and safety related risks
- Monitor and report to RAC on the management of people and culture related risks

Remuneration

- Endorse the Remuneration Framework and other remuneration related policy for the Board's approval
- Endorse the fixed and variable remuneration pool, and short-term incentive (STI) targets for the Board's approval
- Monitor and report to the Board on key management personnel remuneration and STI targets and outcomes

Performance

- Endorse the following year's corporate performance measures relating to people and culture for the Board's approval
- Monitor and report to the Board on corporate performance against agreed people and culture related outcomes
- Make recommendations to the Board on the annual assessment of corporate performance against agreed people and culture related outcomes
- Report to the Board on PCC performance
- Make recommendations to the Board on Board member tenure, composition, professional development and succession planning

Chief Executive Officer and Senior Leadership

- Monitor and report to the Board on CEO and senior leadership development and succession planning

Finance

- Endorse the remuneration budget for the Board's approval
- Endorse the total full-time equivalent complement for the Board's approval
- Monitor and report to the Board on organisational resourcing in the context of the Board-approved full-time equivalent complement

Policy

- Approve PCC-owned policies:
 - Diversity, Equity and Inclusion Policy
 - Entertainment and Gifts Policy
 - People Policy Principles
- Endorse Board-owned policies designated for PCC review:
 - Code of Conduct
 - Remuneration Framework
 - Work Health and Safety Policy
- Endorse the PCC Charter

Compliance

- Ensure QTC's people and culture related policies and frameworks reflect legal and regulatory obligations
- Monitor and report to RAC on the management of people and culture related legal/regulatory compliance breaches

General

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

4. Structure and composition

4.1 Composition

The PCC is comprised of at least three Board members. PCC members are appointed by the Board.

4.2 Role of the Chair

The Chair of the PCC is appointed by the Board Chair.

The primary role of the PCC Chair is to:

- chair PCC meetings
- lead the PCC and facilitate constructive and professional contributions by all members, and
- ensure the PCC functions effectively and efficiently as a whole in discharging its responsibilities.

The PCC Chair may resign by signed notice given to the Board Chair.

4.3 Role of Committee members

Members of the PCC are individually responsible to ensure that the PCC fulfills its role as set out in this charter. Members are expected to perform their duties in accordance with the duties and obligations outlined in the QTC Capital Markets Board Charter and QTC's Code of Conduct.

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

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

4.4 Role of Company Secretary

The Company Secretary is primarily responsible for ensuring that PCC processes and procedures run efficiently and effectively, and in accordance with high standards of corporate governance and with accepted and mandated requirements.

The Company Secretary's responsibilities include:

- preparing and circulating meeting agendas
- timely distribution/tabling of all papers, reports and other information relevant to the PCC's activities and operations
- accurately recording and maintaining all minutes of the PCC meetings, and
- monitoring and recording completion of actions arising from PCC meetings.

5. Operation

5.1 Meetings

PCC meetings will be held at least three times per calendar year. Dates of meetings should be agreed before the beginning of each calendar year. Meetings may be held in person, or by telephone, video or internet conferencing.

Additional meetings may be convened by any PCC member giving reasonable notice to every other member, together with an agenda for that meeting that has been approved by the Chair.

Board members who are not members of the PCC may attend meetings of the PCC, but may not vote on PCC matters nor act as a proxy for a PCC member unless approved by the Board in writing.

The Company Secretary is a standing attendee at all PCC meetings.

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

5.2 Quorum and decisions

Meetings shall only proceed when a quorum is reached. A majority of members must be present to provide a quorum.

If the Chair is not present at a PCC meeting and has not appointed an Acting Chair, the PCC members must elect a member who is present as Acting Chair for that meeting.

Decisions or recommendations of the PCC will be regarded as its collective decision or recommendation 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.

At the discretion of the Chair, decisions or recommendations may be made without a PCC meeting if a majority of members vote 'in favour of' or 'opposed to' the out-of-session decision or recommendation. Out-of-session voting may be undertaken in person or through the use of technology. The outcome of an out-of-session decision or recommendation must be recorded.

5.3 Agenda and papers

As far as practical, the PCC should agree an annual work plan before the beginning of each calendar year, noting that it may consider other or additional matters in response to changes in QTC's operations and environment. The annual meeting plan will cover all the responsibilities of the PCC outlined in this charter.

The agenda for each meeting will be determined by the Chair in consultation with the Company Secretary.

PCC agendas and papers are approved by the PCC Chair prior to circulation to members. Papers are to be distributed at least three business days before each Committee meeting. PCC papers will not be distributed on the day of the PCC meeting unless approved by the Chair.

5.4 Minutes

The PCC must keep minutes that record the proceedings, recommendations, decisions and actions arising from all meetings.

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

5.5 Records

All PCC records will be maintained by the Company Secretary.

All PCC papers and approved minutes will be stored in QTC's records management system, and distributed to members through the Board portal.

6. Reporting

The PCC reports to the Board. Recommendations of the PCC will be referred to the Board for approval. PCC decisions and relevant discussions will be presented to the Board for noting.

The PCC monitors risks relating to people, culture and remuneration, and provides input on these risks to the Risk and Audit Committee, which monitors and reports to the Board on QTC's holistic risk profile.

As soon as practicable after the end of each financial year, the PCC will provide the Board with a report that summarises the PCC's performance and achievements over the year.

6.1 Relationship with other committees

To the extent there is any overlap in the responsibilities of the PCC and the other Board committees, those committees will deal with the overlap in an appropriate manner and will refer any issues that relate more appropriately to another committee to that other committee. If unresolved, final determination will be made by the Board Chair.

7. Performance

In order to ensure that the PCC is fulfilling its duties, it will:

- undertake an annual self-assessment of its performance against the requirements of this charter, and
- provide any information in relation to PCC performance and membership to the Board.

The PCC will review this charter at least every two years to ensure it remains current and consistent with good governance practice and with QTC requirements. Any proposed changes will be recommended to the Board for approval.