

Australian Capital Territory

Public Trustee and Guardian (Investment Board) Appointment 2016 (No 1)

Disallowable instrument DI2016–212

made under the

Public Trustee and Guardian Act 1985, section 48 (Membership of board)

EXPLANATORY STATEMENT

Section 48(1)(b) of the *Public Trustee and Guardian Act 1985* authorises the Minister to appoint at least two persons as Members of the Public Trustee and Guardian Investment Board. Presently the Minister has appointed three persons as members of the board.

The function of the Public Trustee and Guardian Investment Board is to -

- advise the Public Trustee and Guardian on core financial areas related to the development and management of all common funds on behalf of all Public Trustee and Guardian client investors;
- develop strategies, in conjunction with Government agencies in respect to the management of all common funds on behalf of all ACT Government Trust investors;
- advise the Public Trustee and Guardian on aspects of policy implementation to ensure that it meets the needs of the *Public Trustee and Guardian Act 1985*, the *Trustee Act 1925* and the *Financial Management Act 1996*.

This instrument appoints Ms Caroline Spencer as a member of the Public Trustee and Guardian Investment Board under the *Public Trustee and Guardian Act 1985*.

Ms Caroline Spencer is a Chartered Accountant and is the managing partner of a Canberra-based specialist public sector audit and governance practice firm, Vista Advisory, which she founded in 2008. Ms Spencer has extensive corporate and public sector governance experience and would fulfil a role on the Public Trustee and Guardian Investment Board with skill and diligence.

Ms Spencer was appointed to lead the statutory review of the Auditor-General for Western Australia and his office (the OAG).

She was awarded (ANU) Chancellor's Letters of Commendation in both 2002 and 2003 (whilst completing her Science degree) and holds a Bachelor of Business (University of Technology Sydney).

Ms Spencer is a graduate of the Australian Institute of Company Directors (GAICD), and is a Chartered Accountant, CPA, AGIA (Governance).

Ms Spencer is not a public servant as defined under the *Legislation Act 2001*. As required by the Legislation Act, the Standing Committee on Justice and Community Safety has been consulted on the appointment. The Committee has advised that it has no comments on the appointment of Ms Spencer as a member of the Public Trustee and Guardian Investment Board.