



Plans for Life

**THE PUBLIC TRUST OFFICE
INVESTMENT BOARD**

STATEMENT OF AFFAIRS

AS AT 30 JUNE 2008

ISSUED IN ACCORDANCE WITH THE
Freedom Of Information Act 1992

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1. INTRODUCTION

The Public Trust Office Investment Board (**P.T.O.I.B.**) operates pursuant to Section 21 of the *Public Trustee Act 1978*.

The mission of the **P.T.O.I.B.** is to:

"... control and manage the investments of the Public Trustee's Common Fund".

The **P.T.O.I.B.** seeks to fulfil its mission through the following goals:

- Optimise the returns of the Common Fund consistent with the provisions of the law governing trustees.
- Ensure that the assets of the Common Fund are managed so as to meet future and contingent liabilities.
- Provision of financial and investment expertise to the Public Trustee.

2. STRUCTURE AND FUNCTION OF THE P.T.O.I.B.

The Board consists of at least three members one of whom is the Public Trustee, another is an officer of the Department of Treasury and the others are appointed by the Governor from time to time and their terms are as specified by the Governor. The current Board comprises:

Acting Public Trustee	Mr. Patrick Wedge
The Assistant Under Treasurer Queensland Treasury	Mr. Walter Ivessa
Financial Consultant	Mr. Henry Smerdon
Community Representative	Ms. Molly Robson

The Chairman of the Board is appointed by the Governor from among the members and, in the absence of the Chair or during any vacancy in the office, those constituting a quorum choose the Chair. A quorum consists of two members.

The *Public Trustee Act 1978* provides that

- funds from the Common fund shall not with certain exceptions be invested without the approval of the Board.
- the Board must be satisfied that every proposed investment of funds by the Public Trustee complies with all relevant legislation.
- the Public Trustee accounts to the Board continuously for every investment made by him

and provides the Board with all accounts securities and documents, information and reports so as to enable the Board to examine the status of all investments.

- where an investment is secured by mortgage or other security the Public Trustee reports to the Board any default and advise as to action taken to protect the investment and remedy the default.
- the Public Trustee does not require the consent of the Board for certain types of investment as set out in Section 21(6) e.g.

Debentures issued by a Crown Corporation, Interest Bearing Deposit with a bank or with a dealer in the short-term money market approved by the Reserve Bank of Australia who has established lines of credit with the Reserve Bank as a lender of last resort.

3. THE EFFECT OF P.T.O.I.B. FUNCTION ON MEMBERS OF THE PUBLIC

There is no effect.

4. THE ARRANGEMENTS FOR PUBLIC PARTICIPATION IN P.T.O.I.B. POLICY MAKING ACTIVITIES.

There are none.

5. CATEGORIES OF DOCUMENTS HELD BY THE P.T.O.I.B.

There are none.

6. LITERATURE AVAILABLE FREE OF CHARGE FROM THE P.T.O.I.B.

There are none.

7. LITERATURE AVAILABLE FROM THE P.T.O.I.B. BY WAY OF SUBSCRIPTION SERVICES OR FREE MAILING LISTS

There are none.

8. BODIES WHICH HAVE BEEN ESTABLISHED TO ADVISE THE P.T.O.I.B.

There are no advisory bodies to the P.T.O.I.B.

9. FREEDOM OF INFORMATION PROCEDURES OF THE P.T.O.I.B.

Formal requests made under the *Freedom of Information Act 1992* for access to documents held by the P.T.O.I.B. should be in writing and directed to:

**The FOI Co-ordinator
Public Trust Office
GPO Box 1449
BRISBANE Q 4001**

Applications may be delivered personally or by post. If delivered personally, the Office is open to the public between the hours of 8:15 a.m. and 5:00 p.m. Monday to Friday inclusive.

All other requests attract a \$38.00 application fee as well as \$5.80 per quarter hour processing costs and 20 cents per page photocopying charges.

Employment-related issues are not considered, personal affairs under the *Freedom of Information Act 1992*.

Other charges may apply for special access arrangements such as copying of audio-visual material or creating transcripts of audiotapes. There are no charges to the applicant for internal or external review procedures.

Requests for information concerning the personal affairs of the applicant are free of all charges. These charges are in accordance with the *Freedom of Information Regulation 2006*.

Procedure

All applications are registered by the Co-ordinator. The Co-ordinator assesses whether or not the application constitutes a Freedom of Information request, and whether grounds exist for refusal of the request/application.

Applicants are advised, by consultation where possible and subsequently in writing, of any decision to refuse an application and the reasons for the refusal. Applicants are also advised of their appeal rights concerning the decisions.

Acknowledgment of an application must be made within 14 days of receipt by the Office through the Co-ordinator. Applicants must be advised of decisions about access to documents within 45 days of receipt of application unless additional time is allowed under the Act. Refusal of a request must be notified within 14 days.

Upon receipt of a request the Co-ordinator undertakes a search of all documents held by the Office relating to the request. All documents, which are relevant to the request, which have been located, are then perused by the Co-ordinator so that a decision can be made on the request.

If the request is too broad in its application, the Co-ordinator may consult with the person making the request with a view to narrowing the request down.

Once a decision has been made to grant access to documents to an applicant, access to the documents is arranged by the Co-ordinator. The Co-ordinator will also arrange for photocopies and/or inspection of documents.

Review

A person dissatisfied with the decision of the FOI Co-ordinator may appeal to an internal reviewer.

Requests for external review of a decision can be directed to:

*Information Commissioner,
Freedom of Information,
PO Box 10143
Adelaide Street
Brisbane, Qld 4000*

12. PRIVACY

For details of the *Public Trust Office Privacy Plan 2008-2009* go to:

www.pt.qld.gov.au/pubs/docs/privacy_plan.pdf