

Table of Contents

1.	Public Trust Position Specification	1
2.	PTR Appointment Letter	4



Crown Board Position Specification: Te Nohoanga o te Poari Karauna

Public Trust

On behalf of the responsible Minister, we are inviting applications for one position from candidates with governance capability who can bring a fresh perspective to the Board of Public Trust from their career and life experience.

Applicants must have the necessary capabilities that enable them to meet the requirements of a board member under the Crown Entities Act 2004, and other relevant legislations. They must be able to demonstrate the knowledge, skills, attributes, behaviours, and personal qualities critical for organisational stewardship required for particular roles on the Board.

For a full list of capabilities applicable to Crown entity, Crown companies and SOE boards go to: [What we look for - Board Appointments.](#)

Capabilities sought: Kaha Kimihia

Ideal candidates will have some or all of the following:

- specialist expertise in financial services and / or investment market expertise
- significant governance experience
- strong Government sector experience or experience working with stakeholders within Government
- a strategic approach and experience charting and monitoring the implementation of strategic objectives
- strong commercial acumen
- experience overseeing complex organisations during a period of significant technology change
- knowledge of Te Ao Māori and experience of partnering with iwi and other Māori organisations.

Commitment: Manawanui

Public Trust Board typically meets six to seven times per year by way of physical meetings in Auckland, as well as four to five times for shorter (one hour) meetings via video conference. In addition, all members sit on at least two of the Board's three Committees which generally meet in advance of Board meetings and require around half a day preparation. Some matters are considered by the Board via circulation, as required.

Remuneration: Utu

Fees for the Public Trust Board are based on a rate of \$30,800 per annum. Actual fees paid are at the discretion of the Board.

Closing date and Introduction Letter: Rā Kati

Candidates are asked to provide a cover letter to support their application. This may include details on their values, interest and motivations for this role, and any personal

attributes, strengths and diverse perspectives that they think would contribute to performance on this board.

To be successful in this board role candidates must be able to demonstrate the core capabilities sought. In their cover letters, candidates will need to outline how they meet each of the following key requirements:

1. Specialist expertise in financial services and / or investment market expertise.
2. Strong Government sector experience or experience working with stakeholders within Government.
3. Knowledge of Te Ao Māori and experience of partnering with iwi and other Māori organisations.

Please note that if you are shortlisted as part of this appointment process, you will be asked to disclose all relevant interests (which could be personal, private, business or financial interests) that could result in an actual, potential or perceived conflict of interest. All shortlisted candidates are also subject to reference and background checks which will be undertaken by an external provider engaged by the Treasury.

Your application and cover letter are required to be with the Treasury no later than **5:00pm on Monday 22 January 2024**.

All final decisions regarding board composition are at the discretion of the shareholding or responsible Minister. Any queries should be directed to:
appointments@treasury.govt.nz.

Current Board composition: Te Pōari

Board Member	Start date	Term end	Region
Ian Fitzgerald (Chair)	22 May 2017	31 Oct 2025	s9(2)(a)
John Ross Duncan (Deputy Chair)	1 Nov 2015	31 Oct 2024	
Meleane Burgess	1 Feb 2020	31 Oct 2025	
Kirsty Mary Campbell	1 April 2019	31 Oct 2024	
Kevin Murphy	1 Feb 2020	31 Oct 2025	
Graham Arthur Naylor	1 Nov 2016	31 Oct 2024	
Vacancy			

Entity's business and structure Rangaranga o te Kamapene

<https://www.publictrust.co.nz/>

Public Trust is an autonomous Crown entity governed by the Public Trust Act 2001 and Crown Entities Act 2004. It has served New Zealanders for 150 years, being the first of its kind in the world.

Under the Public Trust Act 2001, Public Trust is required to have the principal objective of operating as an effective business and maintaining financial viability in the long term. It is also required to be a good employer and an organisation that exhibits a sense of social responsibility by having regard to the interests of the communities in which it operates.

As New Zealand's largest provider of trustee and estate administration services, Public Trust employs over 400 people across their corporate offices, contact centre and nationwide network of customer centres. The organisation has a broad remit from helping everyday New Zealanders put their estate plans in place, administering estates

and charitable trusts, investing fiduciary customer funds, protecting student fees, and providing corporate trustee, supervisory and custodial services to the financial services industry.

New Zealand is facing an ageing population, increasing death rates, increasing rates of dementia and other illnesses, growing complexity in family structures and a significant transfer of intergenerational wealth. These factors mean Public Trust services are more relevant than ever. The organisation is seeking to scale, enhance, and adapt its offering to respond to this changing context and continue to meet the needs of the New Zealand public.

The Board and management are leading a strategy focused on improving Public Trust's service delivery model and propositions to meet this increased and changing demand. The strategy includes investment in new technology, creating efficiencies across the business and listening closely to what customers want and need.

Business drivers short to medium term: Te Urunga o te Kaipakihi:

The primary areas the Public Trust will be focusing on are as follows:

- A strategy that puts their customers and people first while also focusing on financial performance.
- Elevating their culture of care and putting people at the heart of everything they do, all with an eye firmly on growing a sustainable business that will remain relevant for generations to come.

Hon Nicole McKee

Minister for Courts
Associate Minister of Justice



s9(2)(a)

Dear s9(2)(a)

I have pleasure in formally appointing you as a Member of the Board of Public Trust from 15 July 2024 up to 30 June 2027.

The appointment is made under sections 28-35 of the Crown Entities Act 2004 and is on the basis that you:

- have consented in writing to being a member
- have certified that you are not disqualified from being a member
- have disclosed the nature and extent (including monetary value, if quantifiable) of all interests that you have, or are likely to have, in matters relating to Public Trust.

If at any time after your appointment you become disqualified from holding office as a member you must inform me immediately. A list of the persons who are disqualified from holding office as a member is set out in section 30 of the Crown Entities Act 2004. The appointment is also subject to the satisfactory completion of background checks.

Schedule 1 to this letter sets out the Minister's expectations in regard to the avoidance of conflict of interest situations by members of statutory entities.

Schedule 2 to this letter sets out the broad terms of reference and the Minister's expectations of members of Public Trust.

I expect that on taking up this appointment you will ensure that you are appropriately indemnified and insured by the entity. You could discuss this with the entity's management. You are welcome to take out additional insurance at your own cost if you wish.

You will be aware that responsibilities placed upon board members have increased in recent years and are still subject to significant change from time to time. If you have not already done so, I strongly recommend that you make yourself familiar with the legal rights and obligations of board members. I also expect you to familiarise yourself with the contents of the Owner's Expectations Manual (OEM). The manual and related updates are at <https://treasury.govt.nz/publications/guide/owners-expectations-manual>. The OEM outlines Ministers' expectations of the entities and companies fully or partially owned by the Crown. A key element of your obligation is the need for confidentiality with regard to the board and board committee discussions.

It is also possible that you may be placed in a situation where, as a result of circumstances which are not related to your position as a member of the Board of Public Trust, your continuing to act as a member might nevertheless place Public Trust or Ministers in a position of embarrassment.

Consistent with your duty to act in the best interests of Public Trust, if you find yourself in such a situation you must take the initiative and raise the matter with the Chair and, if appropriate, me. While there are no set criteria for such situations, examples include:

- where legal proceedings have been, or are likely to be, brought against the member
- where the member has been, or is likely to be, subject to negative media or public scrutiny
- where the member is placed in a situation of actual or perceived conflict of interest
- any issue affecting the member's ability to contribute to the board (for example, as a result of other time pressures, extended overseas travel (ie more than two months), illness, etc)
- where the member is appointed to any position as an employee of the Crown, or intends to undertake significant contract work for any Crown entity
- any other similar circumstance which may place Public Trust or Ministers in a position of embarrassment.

Ministers accord board, Chair and member performance a high priority in ensuring that Ministers' expectations are being met. As a member of this board, you are entitled to have your performance evaluated in a manner intended to guide you in being a successful, contributing member. However, you also have an obligation to contribute to the evaluation of the Chair and of the Board as a whole. These evaluations are conducted, as a minimum, on an annual basis.

Your induction programme is the responsibility of the Chair and management, and they will discuss this directly with you.

I congratulate you on this appointment and look forward to your contribution. I would be grateful if you could sign the enclosed form acknowledging your appointment and return via email as per the address on the Acknowledgement of Appointment.

Yours sincerely

Hon Nicole McKee

Associate Minister of Justice

Enc *Crown Entity Members - Management of Conflicts of Interest - Schedule 1*

Cc: appointments@treasury.govt.nz

It is necessary that new appointees to Crown entity boards be advised of the expectations of the Minister with regard to the management of conflicts of interest that may arise in the course of their term.

Members occupy a fiduciary position, which requires them to act bona fide in what the member considers is in the best interests of the entity. Accordingly, members are required not to place themselves in a position of a conflict of interest other than to the extent allowed under the Crown Entities Act 2004.

It is expected that all members make themselves familiar with their obligations under the Crown Entities Act 2004. Nothing in this statement obviates any member responsibility in this regard. However, it is important that appointees are aware of the additional expectations of the Minister with regards to conflicts of interests.

The Minister expects that no member on the Board of Public Trust will undertake work for Public Trust. This expectation is not intended to preclude a member from undertaking assignments for the Board which properly fall within the definition of a member's duties, but would preclude the member carrying out, say, a consulting assignment for the management of Public Trust.

The Minister also expects that members of Public Trust should not be placed in a conflict of interest through the involvement of an organisation with which the member has an ongoing substantial commercial or professional interest or employment, with a Crown entity of which they are a member. Two situations that could create a conflict of interest where Crown entities engage organisations in which members have such an interest are:

1. Where the organisation has been engaged for a one-off, specific assignment
2. Where the organisation engaged has an on-going involvement with the Crown entity.

With regard to the first situation, the Minister considers that, provided the concerned member declares his/her interest in the organisation to be engaged for the assignment and takes the appropriate actions under the Crown Entities Act 2004 (eg refraining from voting), it is unlikely that the organisation needs be excluded from undertaking the assignment. To exclude the organisation could unduly penalise organisations from competing for business, especially when they are in highly specialised areas.

However, the Board of Public Trust will also need to consider whether the affected member should be party to the service to be provided by his/her organisation to Public Trust. The Minister expects a member in this situation to distance themselves from the provision of service or advice although, in a highly specialised sector, this may not always be possible. The Public Trust Board should give careful consideration to a member's involvement in deliberations on the assignment.

The second situation referred to above causes the Minister greater concern, ie where the organisation engaged has an on-going involvement with Public Trust.

The situation can arise from the company engaging, say, legal, accounting or other professional advice or services. Many of these firms are sources for a large number of members and the potential for conflicts of interest is high.

In principle, the conflict of interest provisions in the Crown Entities Act 2004 should provide adequate direction against allegations of conflicts of interest, but the Minister has additional concerns that those provisions may not entirely remedy the situation. A

member who frequently stands aside from board decision-making places a greater burden on the remainder of the board. This can also deny the board the skills and experience of a member, which is not (generally speaking) in the best interests of Public Trust. There is also potential for the Minister and boards to be significantly distracted by allegations of conflicts. The need to address each allegation can be time-consuming.

Accordingly, the Minister wishes to convey to all members an expectation that Public Trust should not engage in an on-going arrangement with an organisation in which a member has an interest of the nature outlined in this letter.

The Minister is of the view that Public Trust should be beyond reproach. Following the expectations of the Minister described in this statement should ensure that this is so. In the event that exceptions to these measures appear appropriate, they should be referred to the Minister.

Broad Terms of Reference for Board Members: Public Trust Schedule 2

Background

The role of the Board is essentially the equivalent of a company board. The key requirement of the position is to ensure effective accountability and governance of Public Trust consistent with the requirements of the Crown Entities Act 2004 and the Public Trust Act 2001, and to ensure that the value of the entity is enhanced.

The responsible Minister appoints a board to govern and oversee the management of each Crown entity. Under the Crown Entities Act 2004, the Board has the authority, in the entity's name, to exercise the powers and perform the functions of the entity.

Key requirements

The key requirements of the Board Member position are to ensure effective accountability and governance of Public Trust consistent with the requirements of the Crown Entities Act 2004 and the Public Trust Act 2001.

Accountabilities

You are accountable to the Associate Minister of Justice (the responsible Minister for Public Trust) in the manner set out in the Crown Entities Act 2004 and the Public Trust Act 2001. For the purpose of the Crown Entities Act 2004, every reference to the responsible Minister is to be read as a reference to the responsible Minister acting with the agreement of the Minister of Finance.

The primary accountability document between the Board and the responsible Minister is the Statement of Intent (SOI). The SOI is a public document tabled in the House of Representatives annually. The Board is responsible acting in a manner consistent with its SOI.

In addition, Boards are expected to produce the following documents:

- an annual business plan
- a longer term (ie at least 10 years) strategic plan
- quarterly reports on the financial and non-financial performance of Public Trust within one month of the end of the quarter under review
- an annual report within three months of the end of each financial year.

The responsible Minister has adopted a “no surprises” policy. The Board (usually through the Chair) is expected to advise the responsible Minister and / or his or her advisors of any material event or circumstance, wherever possible well in advance of its occurrence, that could affect the value of the entity, cause embarrassment, or be of significant interest to the responsible Minister. Board Members may also be required to provide information to, and appear before, select committees on behalf of the entity.

APPOINTMENT-IN-CONFIDENCE

Specific terms of reference

The responsible Minister expects you to:

- contribute to the continual review and updating of Public Trust's governance arrangements and risk management policies to ensure they reflect current best-practice. It is expected that Board sub-committees will be maintained to ensure appropriate governance, review and risk management focus is applied to the business of the entity
- contribute in a positive fashion to Board discussions based on your own skills, experience and judgement
- work constructively with the Chair and other board members to ensure that the Board undertakes its work efficiently and effectively. It is expected that the Chair will, in consultation with the Board, develop an annual Board work plan
- define, agree and implement a business strategy that will ensure the viability and sustainability of Public Trust in a manner consistent with the owner's expectations and the relevant provisions of the Crown Entities Act 2004 and the Public Trust Act 2001
- present to the responsible Minister by 30 April each year (or as agreed) a draft business plan and SOI for at least the next three years. The annual business plan should be consistent with Public Trust's longer-term strategic plan
- employ a Chief Executive who will assist Public Trust to meet the strategic and operational objectives set by the Board
- provide the necessary guidance and support to the Chief Executive and the senior management team to ensure Public Trust is managed effectively and efficiently on a day-to-day basis, so that the targets and outcomes in the SOI are met
- monitor the performance of the Chief Executive – and hold him / her accountable for achievement of the business plan
- ensure that Public Trust complies with its own policies and procedures and best-practice, and that the Board has sufficient controls and procedures in place to effectively audit senior management's compliance with the policies and procedures
- generally act in a manner consistent with your obligations as a member under the Crown Entities Act 2004 and the Public Trust Act 2001.

In addition, you should take the necessary steps to satisfy yourself of your statutory and best practice obligations.

APPOINTMENT-IN-CONFIDENCE

Performance measurement benchmarks

The benchmarks against which the Board will be measured are:

- the business plan for the current year and out-years is supported (within agreed timeframes) by the responsible Minister
- the supported current-year business plan is achieved, including agreed balance sheet outcomes
- risk management standards and expected outcomes are established in the Public Trust's business plan and SOI, and are consistently achieved
- financial accounts are audited within the statutory timeframes and comply with generally accepted accounting practice
- Public Trust's annual report complies with the requirements of the Crown Entities Act 2004 and the Public Trust Act 2001, and is submitted for tabling within the statutory timeframes
- routine and one-off audits of process followed by the Board consistently show that Public Trust is complying with its own policies and procedures and best practice, and that the Board has sufficient controls and procedures in place to effectively audit senior management's compliance with those policies and procedures.

APPOINTMENT-IN-CONFIDENCE

Acknowledgement of Appointment

Hon Nicole McKee
Associate Minister of Justice
PARLIAMENT BUILDINGS
WELLINGTON 6160

Dear Minister

I acknowledge receipt of your letter appointing me as a Member of the Public Trust Board from 15 July 2024 up to 30 June 2027.

I will ensure that I keep myself fully familiar with the obligations and responsibilities of the position and ensure that the entity has taken any necessary steps to arrange for an indemnity and/or insurance for me in my position as a board member. I also accept that the appointment is subject to the satisfactory completion of background checks.

I undertake to advise the Minister, via Treasury, of any change in my circumstances that may have an impact on my ability to continue to serve on the Public Trust Board.

Yours sincerely

s9(2)(a)

Date:

Please return via email to: appointments@treasury.govt.nz