

## Advice to the Victorian Funds Management Corporation to pay the Head of Investment Stewardship above the remuneration band

Advice reference 2021/47  
Date 14 January 2022

*This advice is provided under section 37 of the Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019 (Vic).*

### Details of proposal

The Victorian Funds Management Corporation seeks advice on a proposal to pay the following executive above the maximum of the relevant remuneration band set by the *Remuneration bands for executives employed in prescribed public entities (Victoria) Annual Adjustment Determination 2021*:

Position	Head of Investment Stewardship
Remuneration band	PESES-1
Maximum of band PESES-1	\$257,111
Proposed TRP range	██████████
Proposed percentage above the band	██████████
Contract period	01/02/2022 to 01/01/2027

## Advice

- 1 The Victorian Independent Remuneration Tribunal (**Tribunal**) advises the Victorian Funds Management Corporation that an appropriate total remuneration package (**TRP**) range for an executive in the position of Head of Investment Stewardship is \$199,014 - \$257,111.
- 2 The Tribunal considers it appropriate that the executive in this position be paid within this TRP range for the following reasons:
  - (a) The remuneration benchmarking analysis available to the Tribunal.
  - (b) Relativities within the organisation (noting that the Head of Investment Stewardship is eligible for a bonus opportunity).
- 3 This advice is current for 12 months. If the executive position is not filled within this time, the employer must seek new advice from the Tribunal.
- 4 Once an executive has been identified for the position:
  - (a) if the employer proposes to pay the executive an amount greater than the range specified in this advice, the employer will need to seek new advice from the Tribunal; and
  - (b) the employer must inform the executive that this advice has been sought from the Tribunal and has been published on the Tribunal's website.
- 5 The Tribunal notes that its advice must also be sought again for a mid-contract remuneration adjustment, reappointment or a new appointment, if it is proposed to continue paying the executive above the maximum of the remuneration band.