

Advice to the Victorian Funds Management Corporation to pay the Head of Client Portfolio Design above the remuneration band

Advice reference 2023/40
Date 13 March 2024

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 (VFMC) requested 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 2023*.

Position	Head of Client Portfolio Design
Remuneration band	PESES-1
Maximum of band	\$279,238
Proposed TRP	████████████████████
Proposed percentage above the band	████████
Contract period	TBC (5 years)

Advice

- 1 The Victorian Independent Remuneration Tribunal (Tribunal) advises VFMC that an appropriate total remuneration package (TRP) range for an executive in the position of Head of Client Portfolio Design is \$279,239 - \$401,017 per annum.
- 2 This TRP range is considered to be appropriate for the following reasons:
 - (a) The functions and responsibilities of the position.
 - (b) The skills and experience that are relevant to the position.
 - (c) The remuneration benchmarking information available to the Tribunal.
 - (d) The limited probative information provided by VFMC in its submission to support the proposed TRP for the position.
- 3 The Tribunal notes that its advice must 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. This includes remuneration adjustments as part of VFMC's annual remuneration review process.