

## Advice to Victorian Funds Management Corporation to pay the Head of Asset Classes above the remuneration band

Advice reference            2024/25  
Date                            2 September 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 an executive in the following position 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 Asset Classes
Remuneration band	PESES-1
Maximum of band PESES-1	\$279,238
Proposed TRP	████████████████████
Proposed percentage above the band	████████
Contract period	1 September 2024 to 31 August 2029

## Advice

- 1 The Victorian Independent Remuneration Tribunal advises VFMC that an appropriate total remuneration package (TRP) for the Head of Asset Classes position is up to \$495,000 per annum.
- 2 The Tribunal considers its advised TRP to be appropriate for the following reasons:
  - (a) The functions and responsibilities of the position, and the skills, knowledge and capabilities required to perform these.
  - (b) Consistency with previous advice provided for comparator positions within VFMC, including the Head of Portfolio Management Group.
  - (c) Consideration of internal relativities, including with the current TRPs of direct reports to the position.
  - (d) The remuneration benchmarking information available to the Tribunal on the relevant market rates for such a position.
  - (e) 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.