

Advice to Development Victoria to pay the Chief Executive Officer above the remuneration band

Advice reference 2024/32
Date 13 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

Development Victoria 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 prescribed public entities (Victoria) Annual Adjustment Determination 2023*.

Position	Chief Executive Officer
Remuneration band	PESES-3
Maximum of band	\$533,431
Proposed TRP	██████████
Proposed percentage above the band	████
Contract period	February 2025 – February 2030

Advice

- 1 The Victorian Independent Remuneration Tribunal advises Development Victoria that an appropriate total remuneration package (TRP) for the Chief Executive Officer position is up to \$650,000 per annum.
- 2 The Tribunal considers the TRP to be appropriate for the following reasons:
 - (a) The functions and responsibilities of Development Victoria, including supporting the delivery of the Government's housing targets.
 - (b) The skills, knowledge and experience that are relevant to the position.
 - (c) The information on relevant labour market conditions available to the Tribunal, including benchmarking information on the relevant market remuneration for comparable positions.
- 3 The Tribunal also 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.