

Advice to the Victorian Funds Management Corporation to pay the Head of People above the remuneration band

Advice reference 2021/38
Date 30 August 2021

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 *Determination of Remuneration Bands for Executives Employed in Prescribed Public Entities No. 01/2020*:

Executive	██████████
Position	Head of People
Remuneration band	PESES-1
Maximum of band PESES-1	\$249,700
Proposed TRP	██████████
Proposed percentage above the band	███
Contract period	8 November 2021 to 8 November 2024

Advice

- 1 The Victorian Independent Remuneration Tribunal (**Tribunal**) advises the Victorian Funds Management Corporation that it does not support paying the executive in the position of Head of People the total remuneration package (**TRP**) proposed.
- 2 The Tribunal advises that an appropriate TRP for the executive in this position is \$311,416.
- 3 The Tribunal considers it appropriate that the executive be paid a TRP of \$311,416, which exceeds the maximum of the remuneration band for the following reasons:
 - (a) It is consistent with the executive's current TRP.
 - (b) There does not appear to be a significant change in responsibilities outside of the executive's normal duties in the position.
 - (c) It is consistent with the TRP of other senior HR executive positions in the public sector.
- 4 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.