

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

Advice reference 2022/04
Date 25 February 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 Portfolio Execution
Remuneration band	PESES-1
Maximum of band PESES-1	\$257,111
Proposed TRP range	██████████
Proposed percentage above the band	██████████
Contract period	28/02/2022 to 26/02/2027

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 Portfolio Execution is within the PESES-1 remuneration band (\$199,014 - \$257,111 per annum).
- 2 The Tribunal considers it appropriate that the executive in this position be paid within the PESES-1 remuneration band for the following reasons:
 - (a) the remuneration benchmarking analysis available to the Tribunal
 - (b) it provides flexibility to attract a candidate with suitable skills and experience (noting that the Head of Portfolio Execution 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.