

Advice to the Victorian Funds Management Corporation to pay the Chief Operating Officer above the remuneration band

Advice reference 2022/14
Date 3 June 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	Chief Operating Officer
Remuneration band	PESES-2
Maximum of band PESES-2	\$257,112 - \$370,331
Proposed TRP	████████
Proposed percentage above the band	██████
Contract period	18/04/2022 to 12/03/2027

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 Chief Operating Officer is within the PESES-2 remuneration band (\$257,112 - \$370,331 per annum).
- 2 The Tribunal considers it appropriate that the executive in this position be paid within the PESES-2 remuneration band for the following reasons:
 - (a) The functions and responsibilities of the position.
 - (b) The skills and experience that are relevant to the position.
 - (c) Relativities with similar positions.
 - (d) The remuneration benchmarking analysis available to the Tribunal.
- 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.