

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

Advice reference 2022/46
Date 12 October 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 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 in prescribed public entities (Victoria) Annual Adjustment Determination 2022*.

Executive	██████████
Position	Head of Fixed Income
Remuneration band	PESES-1
Maximum of band PESES-1	\$267,445
Proposed TRP	██████████
Proposed percentage above the band	███
Contract period	01/10/22 to 30/09/2027

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 Fixed Income is within the range of \$267,446 - \$384,540 per annum.
- 2 The Tribunal considers it appropriate that the executive in this position be paid within this range 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 within the organisation.
 - (d) The remuneration benchmarking analysis available to the Tribunal.
- 3 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.