

Advice to the Victorian Funds Management Corporation to pay the Head of Clients and Market Development above the remuneration band

Advice reference 2023/09
Date 28 April 2023

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 (VFMC) 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 Clients and Market Development
Remuneration band	PESES-2
Maximum of band	\$384,540
Proposed TRP	██████████
Proposed percentage above the band	██████
Contract period	03/7/2023 – 30/06/2027

Advice

- 1 The Victorian Independent Remuneration Tribunal advises VFMC that an appropriate total remuneration package (TRP) for an executive in the position of Head of Clients and Market Development is within the PESES-2 remuneration band (\$267,446 - \$384,540 per annum).
- 2 This TRP is considered to be appropriate for the following reasons:
 - (a) The functions and responsibilities of the position.
 - (b) The skills and experience that are relevant to the position.
 - (c) The work value score for this position (at the base of the PESES-2 range).
- 3 There was insufficient probative information provided by VFMC in its submission and subsequent correspondence to support the proposed TRP.
- 4 The Tribunal has not previously advised on the appropriate remuneration for this position or for the incumbent in the position. In light of that, while the Tribunal may from time to time advise that it would be appropriate to maintain the incumbent's current remuneration on reappointment, it has chosen not to do so in this case [REDACTED]
[REDACTED]
[REDACTED].
- 5 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. This includes remuneration adjustments as part of VFMC's annual remuneration review process.