

Advice to the Victorian Funds Management Corporation to pay the Head of Portfolio Risk and Solutions above the remuneration band

Advice reference 2024/48
Date requested 10 December 2024
Date provided 23 December 2024

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 2023*.

Position	Head of Portfolio Risk and Solutions
Remuneration band	PESES-1
Maximum of band	\$279,238
Proposed TRP	████████████████████
Proposed percentage above the band	████████
Contract period	December 2024 – December 2029

Advice

- 1 The Victorian Independent Remuneration Tribunal advises the Victorian Funds Management Corporation (VFMC) that an appropriate total remuneration package (TRP) for an executive in the position of Head of Portfolio Risk and Solutions is in the range of \$350,000 - \$400,000.
- 2 The Tribunal considers this TRP range to be appropriate for the following reasons:
 - (a) The specialised skills and experience required for the position, and how these will support VFMC's organisational objectives.
 - (b) VFMC's preference for filling positions internally, while maintaining market competitiveness.
 - (c) The remuneration benchmarking information available to the Tribunal, including relativities with comparable positions.
- 3 The Tribunal also notes that its advice must be sought again for a mid-contract remuneration adjustment, reappointment, new appointment or temporary appointment if it is proposed to continue paying the executive above the maximum of the remuneration band.