

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

Advice reference 2023/05
Date 10 March 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 Property
Remuneration band	PESES-1
Maximum of band	\$267,445
Proposed TRP	██████████
Proposed percentage above the band	██████
Contract period	03/04/2023 – 02/04/2026

Advice

- 1 The Victorian Independent Remuneration Tribunal (Tribunal) advises the VFMC that an appropriate total remuneration package (TRP) for an executive in the position of Head of Property is within the range of \$267,446 - \$384,540 per annum.
- 2 The Tribunal considers this TRP 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) 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. This includes remuneration adjustments as part of VFMC's annual remuneration review process.