

## Advice to the Victorian Funds Management Corporation to pay the Head of Portfolio Execution above the remuneration band

Advice reference            2023/27  
Date                            30 August 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 2023*.

Executive	██████████
Position	Head of Portfolio Execution
Remuneration band	PESES-1
Maximum of band	\$279,238
Proposed TRP	██████████
Proposed percentage above the band	███
Contract period	1/07/2023 – 26/02/2027

## Advice

- 1 The Victorian Independent Remuneration Tribunal (Tribunal) advises VFMC that an appropriate total remuneration package (TRP) for an executive in the position of Head of Portfolio Execution is within the PESES-1 remuneration band (\$216,376 - \$279,238 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 remuneration benchmarking information available to the Tribunal.
  - (d) The limited probative information provided by VFMC in its submission to support the proposed TRP for the position.
- 3 The Tribunal 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.