

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

Advice reference 2024/43
Date requested 11 November 2024
Date provided 25 November 2024

This advice is provided under section 37 of the *Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019* (Vic).

Details of proposal

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 People
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 that an appropriate total remuneration package (TRP) for the position of Head of People is within the PESES-1 band (\$216,375 to \$279,238).
- 2 The Tribunal considers its advised TRP to be appropriate for the following reasons:
 - (a) there was insufficient probative evidence in the submission to show that the role requires financial industry experience, rather than general human resource capability
 - (b) available data, including that published by Jobs and Skills Australia and in the *Hays Salary Guide 2024/25*, indicate that there is no shortage of human resource executives in the Australian and Victorian labour market
 - (c) the remuneration benchmarking information available to the Tribunal on relevant comparator positions in other Victorian public sector organisations, including finance entities.
- 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.