

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

Advice reference 2024/45
Date requested 29 November 2024
Date provided 19 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 position 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 Private Credit
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 the position of Head of Private Credit is up to \$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) The remuneration benchmarking information available to the Tribunal, including relativities with comparable specialist investment positions.
 - (c) Information on market conditions, which indicate that it may not be possible to secure a suitable candidate within the relevant remuneration band.
- 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.