

Advice to the Victorian Funds Management Corporation to pay the Head of Portfolio Strategy and Asset Allocation above the remuneration band

Advice reference 2025/01
Date requested 7 February 2025
Date provided 24 February 2025

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) Determination No. 01/2024*.

Executive	██████████
Position	Head of Portfolio Strategy and Asset Portfolio
Remuneration band	PESES-1
Maximum of band	\$290,600
Proposed TRP	██████████
Proposed percentage above the band	████
Contract period	20 March 2025 – 19 March 2026

Advice

- 1 The Victorian Independent Remuneration Tribunal advises the Victorian Funds Management Corporation (VFMC) that an appropriate total remuneration package (TRP) range for the position of Head of Portfolio Strategy and Asset Allocation is \$290,601 – \$419,000.
- 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.
- 3
- 4 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 position or incumbent executive above the maximum of the remuneration band.