

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

Advice reference            2025/21  
Date requested            19 December 2025  
Date provided            15 January 2026

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 prescribed public entities (Victoria) Annual Adjustment Determination 2025*.

<b>Executive</b>	██████████
<b>Position</b>	Head of Portfolio Execution
<b>Remuneration band</b>	PESES-1
<b>Maximum of band</b>	\$298,488
<b>Proposed TRP</b>	██████████
<b>Proposed percentage above the band</b>	██████
<b>Contract period</b>	Existing contract 1 March 2022 – 26 February 2027

## Advice

- 1 The Victorian Independent Remuneration Tribunal advises VFMC that an appropriate total remuneration package (TRP) for the position of Head of Portfolio Execution is within the PESES-1 band (\$232,790–\$298,488).
- 2 The Tribunal considers that a TRP within the PESES-1 band to be appropriate for the position for the following reasons:
  - (a) The functions and responsibilities of the position, and the skills and capabilities required to undertake these.
  - (b) The remuneration benchmarking information available to the Tribunal.
  - (c) Consistency with the Tribunal’s approach to providing advice on comparable positions.
- 3 However, the Tribunal considers that an appropriate TRP for the executive in the position is \$375,000 per annum, which exceeds the maximum of the PESES-1 band. The Tribunal considers this TRP appropriate for the executive given its understanding of current market conditions and VFMC’s stated remuneration strategy for this position.
- 4 The Tribunal’s advice covers any proposed future increases to the TRP for the executive in the position that are up to the annual adjustment guideline rate set by the Premier.
- 5 However, the Tribunal’s advice must be sought again for any ‘mid-contract’ remuneration adjustment (including remuneration increases above the guideline rate), reappointment, new appointment or temporary appointment if it is proposed to continue paying the executive in the position above the maximum of the PESES-1 remuneration band.