

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

Advice reference 2026/02
Date requested 13 February 2026
Date provided 23 February 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*.

Executive	████████████████████
Position	Head of Portfolio Strategy and Asset Allocation
Remuneration band	PESES-1
Maximum of band	\$298,488
Proposed TRP	██████████
Proposed percentage above the band	██████
Contract period	2 March 2026 – 27 February 2031

Advice

- 1 The Victorian Independent Remuneration Tribunal advises VFMC that an appropriate total remuneration package (TRP) for an executive in the position of Head of Portfolio Strategy and Asset Allocation is \$355,000.
- 2 The Tribunal considers the TRP 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) Remuneration relativities with comparable positions at VFMC, including positions for which the Tribunal has previously provided advice.
- 3 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.
- 4 However, the Tribunal also notes that its advice must be sought again for a 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 above the maximum of the remuneration band.