

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

Advice reference            2026/04  
Date requested            11 March 2026  
Date provided            26 March 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 People
<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>	April 2026 – April 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 People is within the PESES-1 band (\$232,790 to \$298,488).
- 2 The Tribunal considers the TRP to be appropriate for the following reasons:
  - (a) The Tribunal's previous advice for this position [Advice 2024/43].
  - (b) There is an insufficient evidentiary base to support payment above the relevant remuneration band.
  - (c) Available data, including that published by Jobs and Skills Australia and in the *Hays Salary Guide 2025/26*, indicate that there is no shortage of human resource executives in the Australian and Victorian labour market.
  - (d) The remuneration benchmarking information available to the Tribunal on relevant comparator positions in other Victorian public sector organisations, including finance entities.
- 3 The Tribunal 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 pay the executive above the maximum of the remuneration band.