

Advice to Victorian Funds Management Corporation to pay the Chief Finance and Risk Officer above the remuneration band

Advice reference 2025/17
Date requested 22 October 2025
Date provided 7 November 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 (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	N/A
Position	Chief Finance and Risk Officer
Remuneration band	PESES-2
Maximum of band	\$430,740
Proposed TRP	
Proposed percentage above the band	
Contract period	November 2025 – October 2030

Advice

- 1 The Victorian Independent Remuneration Tribunal advises VFMC that an appropriate total remuneration package (TRP) for an executive in the position of Chief Finance and Risk Officer is within the PESES-2 remuneration band (\$298,489 - \$430,740 per annum).
- 2 The Tribunal considers this TRP to be appropriate for the following reasons:
 - (a) the functions and responsibilities of the position, which are reflected in a work value assessment score at the base of the PESES-2 classification band
 - (b) limited evidence that market conditions for executives with the requisite skills, capability and experience for the position require remuneration above the PESES-2 remuneration band
 - (c) the extent and content of remuneration benchmarking information available to the Tribunal, including data on relevant market and public sector comparators
 - (d) consistency with the Tribunal's previous advice for this position and other comparable positions.
- 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.