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June 26, 2024

John Davison, President and CEO
PSEC Secretariat
Suite 210 - 880 Douglas Street
Victoria, BC
V8W 2B7

Dear John,

RE: Attestation Letter for Executive Compensation Disclosure – BC Housing, Fiscal Reporting Period 2023/2024

As Board Chair, I confirm that the BC Housing Board is aware of the executive compensation paid in the prior fiscal year.

The Compensation information being disclosed is accurate and includes all compensation paid by the employer, foundations, subsidiaries, or any other organization related to or associated with the employer. It also includes the value of any pre or post-employment payments made during the 12 month period before or after the term of employment.

Compensation provided was within BC Housing's approved compensation plan and complies with the Public Sector Executive Compensation Reporting Guidelines of March 2024.

A handwritten signature in black ink, appearing to read "Allan Seckel", written over a horizontal line.

Allan Seckel
Chair, BC Housing Board of Commissioners

August 1, 2024

Date

Enclosure(s)



EXECUTIVE COMPENSATION REPORTING FOR FISCAL YEAR ENDING MARCH 31, 2024

Introduction

BC Housing develops, manages and administers a range of housing programs for British Columbians. Together with its partners, BC Housing works across the housing continuum to: ensure the most vulnerable have housing and support options that provide stability and maximize independence; increase the supply of affordable and supported housing options for people with low and moderate incomes; administer rent assistance programs; oversee the management of provincial housing properties and programs; support strong non-profit and Indigenous housing sectors; and provide a licensing system in which residential builders achieve a high bar of professionalism. BC Housing assists more than 121,000 households in over 300 communities throughout the province. BC Housing seeks sustainable housing solutions that are supported by excellence in service delivery and research, and that take into account social, financial and environmental impacts.

BC Housing is responsible for fulfilling the directives of the Minister of Municipal Affairs and Housing's [yearly mandate letter](#). Our responsibilities related to social housing reflect an order-in-council under the Ministry of Lands, Parks and Housing Act that established the British Columbia Housing Management Commission (BC Housing) in 1967. Our obligations related to strengthening consumer protection for new homebuyers and improving the quality of residential construction comes from the [Homeowner Protection Act](#) established in 1998.

In delivering on our strategic direction and mandate, BC Housing is also committed to working in partnership with Indigenous peoples to embrace and implement the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and the Truth and Reconciliation Commission of Canada (TRC): Calls to Action. BC Housing is also committed to taking action towards the goals of equity, diversity, inclusion and belonging in the work we do, involving employees, our partners and the people we serve through our programs and services. BC Housing's commitment to sustainability is reflected in our livegreen Housing Sustainability plan.

Executive Compensation Discussion & Analysis

BC Housing's Compensation Program is designed to attract, motivate and retain employees with the requisite skills, experience and commitment necessary to achieve the organization's strategic and business goals. Total Compensation includes base salary, health and welfare benefits, pension, vacation and other leaves, retirement allowance and other perquisites including vehicle lease or allowance. All programs are consistent with government direction.

The design and administration of BC Housing's compensation program is guided by the following four principles:

- ◆ **performance** – the compensation program supports and promotes a performance-based (merit) organizational culture;
- ◆ **differentiation** – differentiation of salary is supported where there are differences in the scope of the position within BC Housing and/or where there is superior individual team contributions;
- ◆ **accountability** – compensation decisions are objective and based upon a clear and well-documented business rationale that demonstrates an appropriate expenditure of public funds; and

- ◆ **transparency** – the compensation program is designed, managed and communicated in a manner which ensures the program is clearly understood by employees and the public while protecting individual personal information.

In alignment with BC Housing's culture, the compensation process is intended to be fair, consistent and reasonable. One of the key objectives of the plan is to ensure that BC Housing is an accountable organization by strengthening the links between compensation, organizational and individual performance measures.

To support this goal, the program enables external equity, internal equity and individual equity. External equity is achieved through the organization's compensation philosophy of providing total compensation equal to the median (50th percentile) total compensation provided to comparable positions by relevant comparison organizations. The comparison organizations for BC Housing are the following:

- B.C. Public Sector Organizations including Crown Corporations, BC Public Services, K-12 education, health care, community social services and various other public bodies; and
- Private Sector Organizations including general industry for specialized expertise and high demand talent with recruitment challenges.

Internal equity is maintained by ensuring that the salary ranges are consistent with the relative internal value of each BC Housing Executive position. Internal values are determined by an ongoing job evaluation analysis of the responsibilities and accountabilities of positions.

Annual Performance Plans and performance criteria are established for the CEO and the Executive each year in order to assess their performance. Individual equity is achieved by ensuring that the actual salary awarded within the respective salary range reflects increasing levels of competence and individual performance. It is BC Housing's belief that an executive's contribution and value increases as their competencies grow and performance objectives are achieved.

BC Housing's executives participate in the BC Public Service Pension Plan, and are covered by similar group life insurance, medical, extended health and dental, wellness program and long-term disability plans as provided for employees within BC's Public Service. Vacation provisions are the same as the Public Service.

EXECUTIVE COMPENSATION DISCLOSURE

BC Housing Management Commission

Summary Compensation Table at 2024

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2023/2024 Total Compensation	Total Compensation	
							2022/2023	2021/2022
Vincent Tong, Chief Executive Officer	\$ 328,739	-	\$ 21,015	\$ 32,381	\$ 17,925	\$ 400,060	\$ 342,906	\$ 201,783
Ismail Ibrahim, General Counsel & Corporate Secretary	\$ 127,214	-	\$ 15,064	\$ 12,531	-	\$ 154,809		
Dale McMann, Vice President, Operations	\$ 245,889	-	\$ 7,743	\$ 23,570	-	\$ 277,202	\$ 261,052	\$ 243,631
David Sherwood, Vice President, Finance	\$ 106,616	-	\$ 12,930	\$ 10,502	-	\$ 130,048		
Jennifer Breakspear, Associate Vice President, Operations	\$ 206,683	-	\$ 14,670	\$ 20,358	-	\$ 241,711		
Michael Pistrin, Vice President, Development & Asset Strategies	\$ 243,304	-	\$ 16,828	\$ 23,965	-	\$ 284,097	\$ 251,990	

EXECUTIVE COMPENSATION DISCLOSURE

Notes

Vincent Tong, Chief Executive Officer	<p>General Note: The employee received a 6.75% increase in base salary as a result of being permanently appointed into the CEO role.</p>
Ismail Ibrahim, General Counsel & Corporate Secretary	<p>General Note: The employee received 10% for acting pay while in the CEO role from February 5-9, 2024.</p>
Dale McMann, Vice President, Operations	<p>General Note: The employee is on pre-retirement leave effective September 18, 2023. The employee received a 5% performance based increase effective July 1, 2023.</p>
David Sherwood, Vice President, Finance	<p>General Note: The employee received 10% for acting pay while in the CEO role from December 23-31, 2023.</p>
Jennifer Breakspear, Associate Vice President, Operations	<p>General Note:</p> <ul style="list-style-type: none"> • Executive received 3.85% for increased responsibilities in AVP role, effective March 28 2023 to June 27 2023 • Executive received 10% increase for acting pay for VP, Operations, effective June 28 2023 to July 7 2023 • Executive received 3.85% for increased responsibilities in AVP role effective July 10 2023 to September 17 2023 • Executive received 21.42% increase for acting pay for VP, Operations , effective September 18 2023 to March 31 2024
Michael Pistrin, Vice President, Development & Asset Strategies	<p>General Note: The employee received an 11.5% increase to base salary as a result of becoming permanent in the VP DAS role.</p>