

June 4, 2025

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 2024/2025

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 2025.



Allan Seckel
Chair, BC Housing Board of Commissioners

June 4, 2025

Date

Enclosure(s)



EXECUTIVE COMPENSATION REPORTING FOR FISCAL YEAR ENDING MARCH 31, 2025

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 fulfilling our strategic direction and mandate, BC Housing is dedicated 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. We are also committed to advancing equity, diversity, inclusion and belonging in the work we do, involving employees, our partners and the people we serve through our programs and services. Our commitment to sustainability is reflected in our [Sustainability and Resilience Strategy](#).

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 competency grows 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 2025

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2024/2025 Total Compensation	Total Compensation	
							2023/2024	2022/2023
Vincent Tong, Chief Executive Officer	\$ 335,642	-	\$ 28,627	\$ 33,061	\$ 1,250	\$ 398,580	\$ 400,060	\$ 342,906
Ismail Ibrahim, General Counsel & Corporate Secretary	\$ 260,000	-	\$ 13,928	\$ 25,610	\$ 10,000	\$ 309,538	\$ 154,809	
Graham Leah, Chief Operating Officer and EVP, Operations	\$ 210,865	-	\$ 19,782	\$ 20,770	-	\$ 251,417		
Michael Pistrin, Vice President, Development & Asset Strategies	\$ 250,512	-	\$ 16,761	\$ 24,675	\$ 12,430	\$ 304,378	\$ 284,097	\$ 251,990
David Sherwood, Vice President, Finance	\$ 240,000	-	\$ 14,824	\$ 23,640	-	\$ 278,464	\$ 130,048	

EXECUTIVE COMPENSATION DISCLOSURE

Summary Other Compensation Table at 2025

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Vincent Tong, Chief Executive Officer	\$ 1,250	-	-	-	\$ 1,250	-	-
Ismail Ibrahim, General Counsel & Corporate Secretary	\$ 10,000	-	\$ 10,000	-	-	-	-
Graham Leah, Chief Operating Officer and EVP, Operations	-	-	-	-	-	-	-
Michael Pistrin, Vice President, Development & Asset Strategies	\$ 12,430	-	\$ 9,706	-	-	-	\$ 2,724
David Sherwood, Vice President, Finance	-	-	-	-	-	-	-

EXECUTIVE COMPENSATION DISCLOSURE

Notes

Vincent Tong, Chief Executive Officer	General Note: The employee received a 3% performance based increase effective July 1, 2024.
Ismail Ibrahim, General Counsel & Corporate Secretary	General Note: It is the first full year of reporting for this employee.
Graham Leah, Chief Operating Officer and EVP, Operations	General Note: The employee was hired on June 3, 2024.
Michael Pistrin, Vice President, Development & Asset Strategies	General Note: The employee received a 1.28% retroactive performance based increase effective July 1, 2023. The employee received a 3% performance based increase effective July 1, 2024.
David Sherwood, Vice President, Finance	General Note: It is the first full year of reporting for this employee.