

June 5, 2019

Christina Zacharuk
President & CEO
Public Sector Employers' Council Secretariat
Suite 210, 880 Douglas Street
Victoria, B.C. V8W 2B7

Dear Ms. Zacharuk;

Re: Public Sector Executive Compensation Disclosure – March 31, 2019

As requested, the Public Sector Executive Compensation schedule for the Real Estate Council of British Columbia (RECBC) for the year ended March 31, 2019 has been entered into the LIGER system as set out in the Public Sector Employers Act.

Included in our reporting is a detailed breakdown of all compensation provided to the seconded Executive Officer and the four highest ranking/paid Named Executive Officers "NEOs" of RECBC.

As it has recently become a Crown, RECBC is working to fulfill PSEC requirements, including approval of an Executive Compensation Framework. I can confirm that the compensation framework in place is based on market data of similar organizations gathered by a leading consulting firm in 2017. I can also confirm that the performance management framework and approach is in line with government expectations throughout the sector.

As Chair, I confirm that the Council is aware of the compensation paid to the Executive Team for the year ended March 31, 2019. 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.

Sincerely,



Elain Duvall
Chair – Real Estate Council of British Columbia

COMPENSATION GOVERNANCE

RECBC's Governance Committee is responsible for approving the types and amounts of compensation provided to the workforce, in alignment with the Public Sector Employers' Council Secretariat (PSEC).

COMPENSATION PHILOSOPHY

The philosophy behind RECBC's compensation approach is to create a total compensation program that attracts, motivates and retains employees with the skills, experience and commitment necessary to support RECBC's mission, values and strategy. The total compensation program is a management tool that when aligned with an effective communication plan is designed to support, reinforce and align our values, strategy, operational needs with our goals. Based on the market for talent, RECBC's regulatory mandate, and stakeholder considerations, RECBC's total reward program needs to be competitive with similar regulatory organizations and crown corporations.

RECBC's compensation philosophy reflects the following principles:

- performance – the compensation program supports and promotes a merit-based culture
- differentiation – differentiation of salary is necessary when there are scope differences and/or when individuals make superior contributions to the team and organization
- accountability – compensation decisions are objective and based on a clear business rationale
- transparency – the compensation program is designed, managed and communicated in a way that ensures the program is understood by employees

The components of RECBC's compensation plan include base salary, vacation, pension, and standard benefits. Work is currently underway to review RECBC's benefits and pension and ensure consistency and competitiveness since becoming a Crown Agency.

For roles that require regulatory industry expertise, RECBC benchmarks against law and accounting firms, as well as other councils and regulators. For other roles, the benchmarks are against comparable public sector organizations and against private sector organizations when comparable public sector benchmarks are not available. To remain competitive, RECBC will conduct periodic salary surveys and propose adjustments when market salaries are significantly different.

RECBC awards performance-based salary increases that also relate to compa-ratio (placement within the salary range). Managers meet with employees to review and formally document their performance, at least twice annually. Overall performance and compensation outcomes are reviewed by RECBC's Governance Committee to ensure alignment with approved budget.

Real Estate Council of BC

Summary Compensation Table at 2019

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2018/2019 Total Compensation	Previous Two Years Totals Total Compensation	
							2017/2018	2016/2017
Erin Seeley, Executive Officer	\$ 187,719	-	\$ 21,231	\$ 18,115	\$ 6,065	\$ 233,130		
David Avren, Director Legal Services and Compliance	\$ 110,769	-	\$ 6,850	\$ 8,144	\$ 2,919	\$ 128,682		
Lisa Holst, Director Accounting and Audit	\$ 158,572	-	\$ 5,430	\$ 11,100	\$ 13,080	\$ 188,182		
Nicole Liddell, Director Operations	\$ 21,923	-	\$ 1,909	\$ 1,535	\$ 1,122	\$ 26,489		
Pamela Skinner, Director Education and Licensing	\$ 181,961	-	\$ 7,624	\$ 13,010	\$ 97	\$ 202,692		
Geoff Thiele, Director Legal Services	\$ 105,112	-	\$ 564	\$ 6,805	\$ 4,521	\$ 117,002		

Notes

Erin Seeley, Executive Officer	General Note: Seconded from Government and paid via invoice Other Note: Fitness \$731, Parking \$5334
David Avren, Director Legal Services and Compliance	General Note: Hire date is 2018-09-10. Other Note: Parking \$2919.
Lisa Holst, Director Accounting and Audit	Other Note: Fitness \$731, Parking \$5334
Nicole Liddell, Director Operations	General Note: Hire date 2019-02-01. Other Note: Parking \$1122.
Pamela Skinner, Director Education and Licensing	General Note: Hire date 2018-04-16. Other Note: Prof Dues \$97
Geoff Thiele, Director Legal Services	General Note: Retirement date of 2018-10-10 replaced by David Avren, Director Legal Services and Compliance. Other Note: Retirement Allowance \$2250, Fitness \$365, Parking \$1906.