

May 29, 2020

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, 2020

As requested, the Public Sector Executive Compensation schedule for the Real Estate Council of British Columbia (RECBC) for the year ended March 31, 2020 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 Chief Executive Officer and the four highest ranking/paid Named Executive Officers "NEOs" of RECBC.

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 and aged in accordance with the approved bargaining mandate per the Public Sector Employers' Council Secretariat. 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, 2020. 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,

A handwritten signature in black ink that reads "Elain Duvall". The signature is written in a cursive, flowing style.

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. Based on the November 2019 Minister of Finance announcement of its intent to integrate RECBC and OSRE with the BCFSa, further work on RECBC's existing compensation plan has been suspended and the effort is instead on the amalgamation related HR activities.

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 comp-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.

Summary Compensation Table – March 31, 2020

EXECUTIVE COMPENSATION DISCLOSURE

Real Estate Council of BC

Summary Compensation Table at 2020

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2019/2020 Total Compensation	Previous Two Years Totals Total Compensation	
							2018/2019	2017/2018
Erin Seeley, Chief Executive Officer 1	\$ 213,441	-	\$ 17,561	\$ 21,045	\$ 6,205	\$ 258,252	\$ 233,130	
David Avren, VP, Legal and Compliance	\$ 207,969	-	\$ 10,790	\$ 15,758	\$ 6,205	\$ 240,722	\$ 128,682	
Lisa Holst, Senior Director Accounting and Audit	\$ 164,910	-	\$ 10,835	\$ 12,477	\$ 6,205	\$ 194,427	\$ 188,182	
Nicole Liddell, VP, Operations	\$ 190,000	-	\$ 12,572	\$ 13,286	\$ 5,901	\$ 221,759	\$ 26,489	
Pamela Skinner, VP, Education and Licensing	\$ 197,571	-	\$ 10,448	\$ 14,948	\$ 1,475	\$ 224,442	\$ 202,692	

1 Seconded from government and paid via invoice.

All Other Compensation Table – March 31, 2020

EXECUTIVE COMPENSATION DISCLOSURE

Summary Other Compensation Table at 2020

Name And Position	All Other Compensation	Severance	Vacation payout	Leave payout	Transportation/ Parking Allowance	Perquisites / other Allowances	Other (Fitness)
Erin Seeley, Chief Executive Officer	\$ 6,205	-	-	-	\$ 5,474	-	\$ 731
David Avren, VP, Legal and Compliance	\$ 6,205	-	-	-	\$ 5,474	-	\$ 731
Lisa Holst, Senior Director Accounting and Audit	\$ 6,205	-	-	-	\$ 5,474	-	\$ 731
Nicole Liddell, VP, Operations	\$ 5,901	-	-	-	\$ 5,474	-	\$ 427
Pamela Skinner, VP, Education and Licensing	\$ 1,475	-	-	-	\$ 1,048	-	\$ 427

Real Estate Council of BC

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Pamela Skinner, VP, Education and Licensing	\$ 1,475	-	-	-	\$ 1,048	-	\$ 427

Notes

Erin Seeley, Chief Executive Officer	General Note: Seconded from Government worked as part-time (50% reduction working hours) from April – May 2018. Per contract extension, salary increased from \$197,676 to \$217,443 effective July 1, 2019. Other Note: Fitness \$731
David Avren, VP, Legal and Compliance	Other Note: Fitness \$731
Lisa Holst, Senior Director Accounting and Audit	Other Note: Fitness \$731
Nicole Liddell, VP, Operations	Other Note: Fitness \$427
Pamela Skinner, VP, Education and Licensing	Other Note: Fitness \$427