

April 21st, 2022

Mr. John Davison
President and CEO
PSEC Secretariat
Suite 210, 880 Douglas Street
Victoria, B.C.
V8W 2B7

Dear Mr. Davison,

RE: FY 2022 Executive Compensation Disclosure – BC Infrastructure Benefits Inc.

Please find attached the Statement of Executive Compensation covering the Fiscal 2022 period for BC Infrastructure Benefits Inc. (BCIB).

As per the Public Sector Executive Compensation Disclosure Guidelines, I, the undersigned, hereby attest the following:

- The compensation information disclosed within this report is accurate and includes all compensation paid by BCIB, foundations, subsidiaries, or any other organization related to or associated with BCIB.
- The compensation paid in 2021/2022 is within the approved compensation plan and complies with these guidelines.

Yours sincerely,



David Miller
Chair, Board of Directors
BC Infrastructure Benefits Inc.

CC: Irene Kerr, President & CEO

BC Infrastructure Benefits Statement of Executive Compensation

Reporting Period: Fiscal Year 2022
(April 1, 2021 – March 31, 2022)

INTRODUCTION

British Columbia Infrastructure Benefits Inc., (“BCIB” or “the corporation”) is a provincial Crown corporation incorporated under B.C.’s Business Corporations Act and directly accountable to the Minister of Finance.

BCIB was established to implement, measure and report on the objectives of the Community Benefits Agreement (“CBA”), a collective agreement between BCIB and the Allied Infrastructure and Related Construction Council (“AIRCC”) to grow the skilled trades workforce by creating career opportunities for underrepresented workers, locals and apprentices on select public infrastructure projects.

BCIB is comprised of unionized and exempt employees. Compensation for employees that are members of the collective bargaining unit, is in accordance with the terms and conditions of the CBA between BCIB and the AIRCC. Corporate employees of BCIB are excluded from the CBA.

CORE PRINCIPLES

BCIB considers the following principles in the design, implementation and administration of its compensation programs:

Performance – Compensation programs support and promote a performance-based organization culture

Differentiation – differentiation of salary is supported where there are differences in the scope of the position within the organization and/or due to superior individual or team contributions

Accountability – Compensation decisions are objective and based upon a clear and well documented business rationale that demonstrates the appropriate expenditure of funds

Transparency – Compensation programs are designed, managed and communicated in a manner that ensures the program is clearly understood by employees and the public while protecting individual personal information

COMPENSATION DISCUSSION AND ANALYSIS

In order to achieve business, operational, and service objectives, BCIB relies on the contribution of its employees. The compensation program plays a key role in BCIB's ability to attract, motivate and retain quality employees.

BCIB's compensation plan has been approved by the Minister of Finance. BCIB has worked closely with PSEC to develop a compensation plan which closely mirrors the public service compensation plan. It reflects the perspective that total compensation includes base salary, benefits, pension, vacation and perquisites.

The compensation plan provides for participation in both the Public Service Pension Plan and the Public Service Benefits Plan. To ensure the compensation plan remains current, BCIB reviews the plan annually.

TOTAL COMPENSATION PHILOSOPHY

BCIB recognizes that a key component of an effective compensation philosophy is the need to maintain a meaningful degree of competitiveness with the relevant external labour market. BCIB must balance public sector and crown corporation equity and relativity with industry-specific comparability given the unique nature of its mandate.

Cash & Non- Cash Compensation

Cash compensation is comprised of base salary, vacation payout and perquisites. BCIB's non-cash compensation is comprised of the following:

Benefits: Benefits are based on government standards, and the employer pays coverage for extended health, dental, life insurance and long term disability for managers and excluded employees.

Pension: BCIB corporate employees are members of the BC Public Service Pension Plan.

Vacation: BCIB provides between four to six weeks of vacation each year. Unused vacation may be carried forward to the following calendar year and any amounts carried over not used before the end of that year is paid out.

Perquisites: Vehicle allowance is permitted to the CEO.

COMPENSATION FREEZE

In accordance with government policy, BCIB did not provide compensation increases or adjustments to the Executives for the 2020/21 performance year. This freeze is reflected in the current compensation table for fiscal 2021/22.

PERFORMANCE EVALUATION

In the case of the CEO, the performance review is conducted by the Board and is based on achievement of agreed upon performance goals, objectives and competencies. The CEO conducts the annual review of the executive leadership team on the same basis. All executive assessments resulting in compensation changes are reviewed with the Board and in accordance with the PSEC guidelines.

Summary Compensation Table at 2022

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2021/22 Total Compensation	Previous Two Years Totals Total Compensation	
							2020/21	2019/20
Irene Kerr, President & CEO	\$245,472	-	\$14,606	\$24,179	\$21,409	\$305,666	\$311,937	\$292,999
Mario Piscitelli, Vice President, Finance & CFO	\$173,876	-	\$12,767	\$17,127	\$15,665	\$219,435	\$215,065	\$203,033
Sveto Plavsic, Vice President, Operations & COO	\$173,876	-	\$12,755	\$17,127	\$4,994	\$208,752	\$216,520	\$201,561

Summary Other Compensation Table at 2022

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle/ Transportation Allowance	Perquisites/ Other Allowances	Other
Irene Kerr, President & CEO	\$21,409	-	\$14,123	-	\$7,286	-	-
Mario Piscitelli, Vice President, Finance & CFO	\$15,665	-	\$15,339	-	\$326	-	-
Sveto Plavsic, Vice President, Operations & COO	\$4,994	-	\$4,668	-	\$326	-	-

Notes

<p>Irene Kerr, President and CEO</p>	<p>General Note: 1. Irene Kerr commenced December 3rd, 2018 The Executive compensation report was prepared for the fiscal year from April 1 to Mar 31. During the Fiscal 2021/22 reporting period, no salary increase was provided in accordance with the compensation freeze. For the Fiscal 2020/2021 reporting period, a salary increase was provided part way through the year on September 13, 2020 and this salary remained throughout the Fiscal 2021/22 year.</p>
<p>Mario Piscitelli, Vice President, Finance & CFO</p>	<p>General Note: 2. Mario Piscitelli commenced January 1st, 2019 The Executive compensation report was prepared for the fiscal year from April 1 to Mar 31. During the Fiscal 2021/22 reporting period, no salary increase was provided in accordance with the compensation freeze. For the Fiscal 2020/2021 reporting period, a salary increase was provided part way through the year on September 13, 2020 and this salary remained throughout the Fiscal 2021/22 year.</p>
<p>Sveto Plavsic, Vice President, Operations & COO</p>	<p>General Note: 3. Sveto Plavsic commenced January 1st, 2019 The Executive compensation report was prepared for the fiscal year from April 1 to Mar 31. During the Fiscal 2021/22 reporting period, no salary increase was provided in accordance with the compensation freeze. For the Fiscal 2020/2021 reporting period, a salary increase was provided part way through the year on September 13, 2020 and this salary remained throughout the Fiscal 2021/22 year.</p>