



transportation
investment
corporation

May 27, 2024

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

Dear Mr. Davison,

RE: Public Sector 2023-24 Executive Compensation Disclosure for Transportation Investment Corporation

On behalf of the Transportation Investment Corporation Board of Directors, I confirm the following with respect to executive compensation paid in the 2023-24 fiscal year:

1. The Board is aware of the executive compensation paid in the 2023-24 fiscal year.
2. The compensation information being disclosed is accurate and includes all compensation paid by the employer.
3. The compensation provided was within approved compensation plan and complies with the "Transportation Investment Corporation Compensation Philosophy and Guidelines" dated March 2024.

Yours truly,

A handwritten signature in cursive script that reads "Sabine Feulgen".

Sabine Feulgen
Chair
Transportation Investment Corporation
Board of Directors



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Compensation Philosophy and Guidelines

March 2024

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1. Compensation Philosophy

To achieve its business and operational objectives TI Corp must rely on the contribution of its employees, and the organization's compensation program plays a key role in its ability to attract, motivate and retain quality employees.

The organization is committed to a total compensation perspective that views compensation as including both cash and non-cash compensation governed by the regulations as set out by the *Public Sector Employers Act*.

2. Executive Compensation

As per current provincial mandate, executive compensation is disclosed annually. The report is available at www.ticorp.ca.

3. Core Principles

TI Corp's compensation philosophy and plan are aligned to a common compensation philosophy with the BC Public Sector and embodies the following four core principles:

Performance	Our compensation program supports and promotes a performance-based organizational 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 team contributions.
Accountability	Compensation decisions are objective and based on a clear and well-documented business rationale that demonstrates the appropriate expenditure of public funds.
Transparency	Our compensation program is designed, managed and communicated in a manner that ensures the program is clearly understood by employees and the public, while protecting individual personal information.

4. Benchmarking

TI Corp recognizes that a key component of an effective compensation philosophy is benchmarking to the relevant external labour market. Given the unique mandate of TI Corp, as a professional delivery services Crown Corporation for major transportation infrastructure, the appropriate comparator market is defined as one that balances public sector equity and industry-specific technical comparability.

4.1 Benchmarking Methodology

TI Corp will conduct external compensation reviews at the discretion of the TI Corp Board of Directors. Such external reviews will include analysis of total compensation (cash and non-cash) paid by appropriate comparison organizations to positions comparable to those at TI Corp.

TI Corp has determined that its appropriate external labour market reference point consists of a composite of the British Columbia public sector and comparable private sector. This composite allows TI Corp's compensation structure to reflect the unique knowledge and experience sought through the recruiting process, and to manage the retention challenges inherent in an organization utilizing high demand, specialized talent.

Through a combination of utilizing salary survey information (analysis conducted by a third-party service provider) and information obtained through the Public Sector Employers' Council, data is analyzed from the following sources:

"Public Sector" includes relevant comparators within BC (e.g., Ministry, Crown Corporations, health sector, post-secondary education sector).

"Private Sector" includes relevant comparators within BC and across Canada for positions of an administrative nature, where skills are more readily available and easily transferable to other organizations.

5. Cash and Non-Cash Compensation

Total compensation includes both cash, and non-cash, compensation.

5.1 Cash Compensation

Cash compensation, base salary ranges are market-based (from public and private sector comparators). Salary ranges encompass the 50th percentile (¹P50) of the market, using the benchmarking methodology as outlined in section 4 above.

Set salary ranges have been established for all employee levels based on the accountabilities, level of responsibility and duties. These predetermined levels and ranges are current as of April 1, 2023. These ranges received full PSEC approval in June 2023.

In rare cases, TI Corp believes they may need to retain highly specialized skills for specific positions. In the event this occurs, TI Corp will seek the approval of the Minister responsible for the Public Sector Employers Act for an exception prior to posting such a role.

¹ P50 is the Median, meaning that 50% of the market data is above this point, and 50% is below. P75. P75 is the 75th Percentile, meaning that 25% of the market data is above this point, and 75% is below.

5.2 Non-Cash Compensation

Statutory Holidays Vacation Maternity, Parental and Pre-Adoption Leave Allowances Group Life Insurance Health Spending Account	Short-Term Illness and Injury Long-Term Disability Employer Health Tax Extended Health and Dental Employee and Family Assistance Employment Insurance	Canada Pension Workers' Compensation Employer Pension
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6. Compensation Reviews

On an annual basis, TI Corp conducts an internal compensation review in conjunction with its assessment of employee performance. This review determines individual employee movement within the approved salary ranges. This is effective April 1, 2024.

7. Base Salary Management

Every TI Corp position is assigned to a salary range based on an evaluation of the accountabilities, roles and responsibilities assigned to it. Salary ranges are made up of similarly leveled positions, whose P50 market data point is used to create a market competitive range.

Generally speaking, new employees developing in the position would be paid between the minimum and the midpoint. Staff may progress through the salary ranges as they develop skills and competence and/or are promoted to other positions.

Movement within the salary range is based on an employee's performance level in the role.

7.1 Employee Performance Ratings for Salary Movements

Performance Ratings	Definitions
Achieving Expectations	Consistently achieving the requirements of the role and consistently meeting expectations.
Developing	New hire or recent promotion; may be developmental in one or more key competencies or aspects of the role and is working towards consistently achieving the requirements of the role.
Not Performing	Is not meeting expectations; needs significant improvements in either the corporate values or job performance, or both does not demonstrate adequate motivation to improve.

8. Determining Annual Salary Increases for Performance

An employee's performance rating is used to determine annual salary increases. The application of performance ratings to determine salary increases is illustrated in the table below. This table may change depending on budgets or directives provided by the Minister responsible for the *Public Sector Employers' Act*.

8.1 Salary Increase Guidelines Categories

New Performance Ratings	New Merit Increase % Range Guidelines
Achieving Expectations	2.01% - 7.00 %*
Developing	0% - 2.00%*
Not Performing	0%

**maximum % may be lower than merit range guideline if employee is near the top of the range*

An employee's performance is assessed each year and changes in salary are determined accordingly. Regardless of performance assessment, an employee's salary will not be increased beyond the range maximum for the position. In a year in which an employee does not substantially achieve their performance plan goals, the company may not increase the employee's salary, or may increase the employee's salary by less than the salary increase grid. An employee's merit increase may not increase more than 10% a year for performance; anything above 10% requires PSEC approval.

Actual employee base salary increases are assessed by management and awarded within the Board approved overall compensation budget.

8.2 Salary Increase Exceptions

Exceptions to annual salary reviews and resulting increases would be subject to any mandate or directive issued by the Minister of Finance regarding a salary freeze.

Salary ranges may be aged yearly in accordance with PSEC directives.

**Transportation Investment Corporation
Summary Compensation Table at 2024**

Name and Position	Salary	Benefits	Pension	All Other Compensation (expanded below)	2023/24	Previous Two Years Totals Total Compensation	
						2022/23	2021/22
Amanda Farrell, Chief Executive Officer	\$ 334,194	\$ 13,228	\$ 32,918	\$ 21,140	\$ 401,480	\$ 358,078	\$ 339,149
James Harvey, Vice President, Infrastructure	\$ 275,055	\$ 12,678	\$ 27,093	\$ 19,610	\$ 334,436	\$ 266,557	-
Mike Lorimer, Vice President, Major Projects Road, Bridge & Tunnel	\$ 247,319	\$ 12,420	\$ 24,361	\$ 168	\$ 284,268	-	-
Jennifer Ng, Chief Operating Officer	\$ 221,738	\$ 12,182	\$ 21,841	\$ 3,647	\$ 259,408	\$ 205,431	\$ 192,634
Nancy Bain, Special Advisor	\$ 219,180	\$ 12,158	\$ 21,589	\$ 1,103	\$ 254,030	\$ 245,466	\$ 95,700
Chantelle Gergley, Chief People and Culture Officer	\$ 176,873	\$ 11,765	\$ 17,422	\$ 12,033	\$ 218,093	-	-

**Transportation Investment Corporation
Summary Other Compensation Table at 2024**

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle Allowance	Perquisites/ Other Allowances	Other
Amanda Farrell, Chief Executive Officer	\$ 21,140	-	\$ 6,392	-	\$ 6,936	\$ 7,812	-
James Harvey, Vice President, Infrastructure	\$ 19,610	-	\$ 17,720	-	-	\$ 1,890	-
Mike Lorimer, Vice President, Major Projects Road, Bridge & Tunnel	\$ 168	-	-	-	-	\$ 168	-
Jennifer Ng, Chief Financial Officer	\$ 3,647	-	\$ 107	-	-	\$ 3,540	-
Nancy Bain, Special Advisor	\$ 1,103	-	-	-	-	\$ 1,103	-
Chantelle Gergley, Chief People and Culture Officer	\$ 12,033	-	\$ 7,151	-	-	\$ 4,882	-

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Notes

Name and Position	Notes
Amanda Farrell, Chief Executive Officer	<p>General Note: Ms. Amanda Farrell received a 6.75% performance-based salary increase effective April 1, 2023. A further 5.00% performance-based salary increase was received effective May 25, 2023.</p> <p>Perquisites/Other Allowances: Parking</p>
James Harvey, Vice President, Infrastructure	<p>General Note: In 2023/24, TI Corp had a new Executive structure approved, increasing its Executive team from three to five people. As part of this restructure, Mr. James Harvey received a 20.00% salary increase as a result of the reclassification of the position Vice President of Infrastructure effective April 1, 2023.</p> <p>Perquisites/Other Allowances: Parking</p>
Mike Lorimer, Vice President, Major Projects Road, Bridge & Tunnel	<p>General Note: In 2023/24, TI Corp had a new Executive structure approved, increasing its Executive team from three to five people. As part of this restructure, Mr. Mike Lorimer received a 27.81% salary increase as a result of their promotion to the position of Vice President of Major Projects Road, Bridge & Tunnel effective June 12, 2023.</p> <p>Perquisites/Other Allowances: Parking</p>
Jennifer Ng, Chief Operating Officer	<p>General Note: In 2023/24, TI Corp had a new Executive structure approved, increasing its Executive team from three to five people. As part of this restructure, Ms. Jennifer Ng received a 29.15% salary increase as a result of their promotion to the position of Chief Operating Officer effective April 15, 2023.</p> <p>Perquisites/Other Allowances: Parking</p>
Nancy Bain, Special Advisor	<p>General Note: Ms. Nancy Bain received a 5.00% salary increase as a result of the reclassification of the position Chief Operating Officer effective April 1, 2023. Ms. Nancy Bain was later reclassified to the position of Special Advisor effective April 24, 2023 where her salary remained the same.</p> <p>Perquisites/Other Allowances: Parking</p>
Chantelle Gergley, Chief People and Culture Officer	<p>General Note: In 2023/24, TI Corp had a new Executive structure approved, increasing its Executive team from three to five people. As part of this restructure, Ms. Chantelle Gergley received a 37.55% salary increase as a result of their promotion to the position of Chief People and Culture Officer effective June 12, 2023.</p> <p>Perquisites/Other Allowances: Parking</p>