

# Executive Compensation Plan British Columbia Ferry Services Inc.

DECEMBER 2022

# BC Ferries Executive Compensation Plan

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# BC Ferries Executive Compensation Plan

## 1.0 Introduction

The BC Ferry Authority (BCFA or the Authority) was created by the *Coastal Ferry Act (Act)* in 2003. The BCFA is the sole voting shareholder of BC Ferry Services Inc. (BCFS or the Company). The Government of BC (the Province) is the holder of all non-voting shares of the Company.

BCFS, is a former provincial crown corporation also created by the *Act* in 2003 and is an independently managed company whose operations are overseen by the BCFS Board of Directors. For the 2021/22 fiscal year, BCFS operated across 25 routes serviced by 35 vessels and 47 terminals. BCFS employs approximately 4500 employees with approximately 1050 casual or part-time employees representing close to 4000 full time equivalents.

### 1.1 Purpose

The *Act* was amended in 2010 which gave the BCFA the statutory accountability to approve a compensation plan for executives retained by BCFS. A BCFS Executive Compensation Plan (the Plan) must establish remuneration for BCFS executive positions that is compliant with the *Act* and includes the following requirements as prescribed by the *Act*:

- establish the methodology by which remuneration for executives is determined;
- be consistent with compensation levels for individuals performing similar services or holding similar positions in organizations within Canada that are a similar size and scope to BCFS;
- not be greater than compensation levels for individuals performing similar services or holding similar positions in provincial public sector employers in BC; and
- set out the remuneration and the terms and conditions on which it is to be paid.

The Authority must review and approve upper limits on compensation for BCFS executives. Through this amended Plan, the Authority established new remuneration limits, consistent with the legislative requirements.

### 1.2 Definitions

The following definitions apply to terms contained within the Plan:

**Chief Executive Officer or CEO or President** – is the highest-ranking executive position responsible for management and implementation of the BCFS strategic plan and vision;

**Executive** – an individual who is the CEO or an Executive Vice President (EVP) or a Vice President (VP) who is, despite his or her title, acting in a similar capacity or performing similar functions to a CEO, an EVP or VP of BCFS;

**BC Registered Pension** – is the retirement arrangement provided by the company under the Public Service Pension Plan (PSPP);

**Supplementary Retirement Plan (SERP)** – is a pension plan arrangement that is designed to supplement the registered pension benefit levels as administered through the PSPP;

**Remuneration** – is all money and benefits (also referred to as total compensation or total compensation package) including, but not limited to, salary, incentives, performance-based holdbacks, perquisites, and employer paid pension contributions provided to or made available to the person performing or agreeing to perform services for or agreeing to act in an executive capacity within BCFS;

**BC Public Sector Organization** – organizations and entities that are under the jurisdiction of the Public Sector Employers Council Secretariat (PSEC) and subject to the *Public Sector Employers Act* or entities and organizations that are subject to the *Public Service Act*. Excluded from this definition are cross jurisdictional public sector organizations or authorities that are not included in the BC Public Accounts.

### 1.3 Governance

The Authority approves the Plan and the BCFS administers executive compensation in accordance with the most recent Plan and the *Act*, within the limits and the methodology set out in the Plan approved by BCFA. Under section 21.4 of the *Act*, the Authority is required to:

- approve the BCFS Plan and take various steps to ensure that remuneration is compliant with the *Act*; and
- take all necessary actions to amend the articles of BCFS as prescribed by the *Act*.

With respect to the implementation of the Plan, the BCFS Board of Directors is required to execute the Plan by ensuring remuneration to executives is consistent with the Plan approved by the BCFA (see section 21.5 of the *Act*).

### 1.4 Term

This Plan continues in effect until an amended or replacement plan is approved by the Authority.

### 1.5 Publication of the Plan

BCFA is required to publish this Plan, and the BCFS should also post the Plan, in addition to any other required disclosures, on its corporate website.

## 2.0 Compensation Philosophy

The BCFA is committed to approving a fair and equitable total compensation package for executive employees. The compensation philosophy is intended to guide the development and maintenance of a compensation framework comprised of direct, indirect, and deferred compensation that is competitive and remains fiscally responsible to partners and stakeholders.

The compensation philosophy is supported through several core principles that are consistent with BC public sector organizations. The core principles are as follows:

**Performance** – Establish a total compensation package that aligns employees with the strategic priorities and vision of the company and support a performance-based culture where executives are required to meet or exceed key goals and objectives.

**Differentiation** – Differentiation in salary is supported where there are differences in the scope and complexity of the executive role within the organization, and/or due to superior individual contributions. Executive allocation criteria are applied as the determinate of the appropriate executive salary range.

**Accountability** – Compensation decisions are objective, affordable, based upon a clear and documented business rationale and demonstrate an appropriate expenditure of fare box and contribution-based revenues.

**Transparency** – The Compensation Plan is designed, managed, and communicated in a manner that ensures the program is clearly understood by the executive team and the public with due respect for personal information.

**Compliance** – The total compensation packages are compliant with the *Act* and must not exceed public sector plans and other applicable governing provincial and federal legislation.

While the BCFS is not subject to the guidelines prescribed by PSEC or the provisions of the *Public Sector Employers Act*, these principles reflect best practices in the determination of executive salaries within the public and broader public sectors. Compliance to these principles further supports on-going compliance with section 21.4(2)(a)(ii) of the *Act* by maintaining public sector relativity over the long-term.

## 2.1 Objectives

- a) Alignment with service plan, business strategy, goals, values, and culture of BCFS.
- b) Provision of a total compensation package sufficient to attract, retain, and motivate the necessary talent for executive organizational roles.
- c) Recognition of performance and outcomes that can be directly attributed to the individual executive member.
- d) Allows flexibility to adapt to organizational challenges and evolving workplace variables.
- e) Imparts a compensation package that is not unduly complex or ambiguous.
- f) Continues as affordable to BCFS and be perceived as an appropriate expenditure of funds.
- g) Provision of a degree of integration and continuity with BCFS management compensation.
- h) Ensures that total compensation maintains relativity with the BC public sector.
- i) Compliance with all relevant legislation and regulations.

## 2.2 Components of Total Compensation

The costing model for total compensation is inclusive of the following compensatory components:

**Base salary** – the fixed sum of money paid without consideration for any supplemental form of compensation. A portion of base pay may be subject to a holdback.

**Salary Holdback** – a percentage of base pay that is held back and paid in full or in part as an annual lump sum contingent on the achievement of corporate and individual objectives.

**Health and Welfare Benefits** – a form of insurance for medical, dental, extended health, long term disability, and related coverage. This includes any health benefits delivered through health spending accounts and/or health wellness accounts.

**Vehicle Expense Allowances** – taxable monthly cash payment for vehicle expenses and reimbursement of fuel and/or insurance expenses. Provision of vehicle allowances are expected to mirror public sector guidelines.

**Vacation and Leave Entitlements** – paid time away from work. Unused vacation that cannot be carried over into subsequent years is paid out as a lump sum. Public sector guidelines apply to vacation roll-over to mitigate excessive accrual.

**Registered Pension** – Executive employees participate in the PSPP subject to eligibility criteria. The PSPP provides a future defined benefit that is funded through joint employee and employer contributions. The contributions are calculated as a percentage of base income. The employer contribution to the Plan is included as part of total compensation.

**Supplemental Executive Retirement Plan (SERP)** – in addition to the registered pension plan, executives may also be eligible for SERP benefits. The employer contribution to the SERP, if applicable, is included as part of total compensation.

**Statutory benefits** – employer contributions to the Canada Pension Plan, Employment Insurance, and WorkSafe BC.

**Other** – employer costs that are directly attributed to the benefit of the employee. Examples include professional association memberships, subsidized travel, and recognition gifts of substantial value.

The aggregate cost of all measurable components is not to exceed the total compensation maximums identified by this Plan.

## 3.0 Methodology

The primary compensatory components are subject to comparative analysis with two sample groups of organizations characterized as follows:

1. Organizations in Canada that are of similar size and scope as per section 21.4(i) of the *Act* (Group 1).
2. BC public sector employers that perform similar services as per section 21.4(ii) of the *Act* (Group 2).

### 3.1 Sample Group Selection

Organizations comprising the respective sample groups are included based on similar size and scope to BCFS, delivery of similar services to BCFS, or the inclusion of positions that are similar to the executive roles in BCFS.

The organizations that have been selected as comparators include:

#### **Organizations in Canada selected as Comparators (Group 1)**

1. Algoma Central Corporation – Marine Carrier
2. Canadian Air Transport Security Authority (CATSA) – Air Travel Screening
3. Cargojet – Air Cargo Services
4. Logistec Corporation – Marine and Terminal Operations
5. Mullen Group – Logistics and Warehousing
6. Purolator Inc. – Parcel Courier Service
7. South Coast Transportation Authority (TRANSLINK) – Public Transportation and Infrastructure
8. Vancouver Airport Authority – Airport Operations
9. Vancouver Fraser Port Authority – Port Operations
10. Via Rail – Passenger Transport

#### **Organizations in the BC public sector selected for consideration of similar executive roles (Group 2)**

1. BC Hydro
2. BC Lottery Corporation
3. Insurance Corporation of BC
4. Worksafe BC
5. BC Transit
6. Health Authorities

### 3.2 Survey Data Collection

Compensation related information on the comparator organizations is collected through direct contact, annual reports, and other forms of published data.

Aggregate salary data is further compared against at least one comprehensive third-party salary survey. BC public sector data is additionally subject to verification with PSEC.

If it is established that executive compensation in the sample group of “Organizations in Canada” significantly exceeds the direct compensatory maximums of the BC public sector, then no further information is collected for this group on indirect compensation.

### 3.3 Benchmarking

The 2022 compensation review cycle established that the Group 1 comparator group exceeded BC public sector averages by greater than 35% for base and incentive pay. The legislation directs that remuneration is not greater than the remuneration that provincial public sector employers in British Columbia provide so the collection of more detailed information for this group is not relevant. Benchmarking is therefore limited to public sector organizations.

Detailed comparisons in scope, complexity, and quantifiable information were consequently limited to BC public service organizations and the specific similar executive roles within those organizations.

### 3.4 Market Position

Based on scope and complexity benchmarking with BC public sector organizations in the comparator group, BCFS executive compensation is deemed to appropriately rank at the third quartile.

The third quartile ranking is additionally supported as a mitigation measure relative to the significantly higher compensation paid to executive within the transportation industry outside of the provincial public sector.

The benchmarking supports two executive levels under the Chief Executive Officer in recognizing there is measurable delineation between executive roles.

### 3.5 Establishing Salary Ranges

Salary range maximums reflect third quartile positioning among the comparator organizations. Salary range spread between the minimum and maximums reflects averages from the comparator organizations.

## 4.0 Salary Ranges – Base Salary

Position	Minimum Base Salary	Median Base Salary	Maximum Base Salary
CEO/President	\$323,440	\$372,320	\$422,240
Executive Vice President	\$262,080	\$312,000	\$360,880
Vice President	\$234,000	\$284,960	\$335,920

Salary range maximums may be increased annually within the Plan, subject to BCFA approval, provided the increases do not exceed those established by PSEC for public sector executive employees. Increases that exceed those provided by PSEC will impact the third quartile relativity the salary schedules are formulated on.

Where an executive employee is appointed at less than the base salary maximum, future in-range movement is contingent on measured and documented performance. Where an executive employee is at the salary range maximum, and the salary range is increased, movement to the new maximum is not an automatic entitlement. Movement to any new maximum is contingent on measurable and documented performance.

### 4.1 Initial Allocation

The minimum to median component of the range will typically apply to executive employees that are deemed to be developmental, or to employees that are temporarily acting or substituting in an executive role.

The median base salary is a reference point for initial placement of fully qualified executive employees that meet all prescribed competency measures. Employees with a significant depth of experience and/or specialized skill sets that are in demand may be appointed above the median.

## 5.0 Total Compensation

Total compensation is the aggregate of all direct and indirect compensation. It is inclusive, but not limited to, the compensation components noted in section 2.2. Total compensation will not exceed the following amounts:

Position	Maximum Total Compensation at Minimum Base Salary	Maximum Total Compensation at Medium Base Salary	Maximum Total Compensation at Maximum Salary
CEO/President	\$397,831	\$457,953	\$519,334
Executive Vice President	\$322,358	\$383,760	\$443,872
Vice President	\$287,820	\$350,480	\$413,192

The total compensation figures are derived from applying a factor of 23% to base compensation. The maximum total compensation represents an upper threshold. Individual employment contracts, health benefit utilization, PSPP eligibility, and related variables will typically preclude attainment of the maximum.

## 6.0 Compensation Plan Administration

BC Ferries is responsible for the on-going administration of the Executive Compensation Plan subject to the oversight provided by the BCFS Board of Directors. On-going administration is inclusive of, but not limited, to the following:

- establishing a classification mechanism or equivalent means to delineate SVP roles from VP roles;
- initial placement of executive employees on the salary range;
- establishing performance measures that guide in-range movement;
- determining if a salary holdback will apply to base salary, the percentage amount of the holdback, and the conditions under which it is paid as an annual lump sum in full or in part;
- allocation of any portion of base pay to an incentive pay scheme;
- determination of indirect compensation components that are compliant with the Plan and within the spirit and intent of public sector guidelines;
- monitoring and payout of vacation accrual;
- ensuring the total compensation maximum is not exceeded;
- providing a detailed total compensation breakdown annually to the BCFA for each executive employee in support of disclosure and transparency; and
- seeking and receiving BCFA approval for any indirect compensatory measure that would not be typical to the public sector.

Exceptions to this Plan must be approved by the BCFA and the BCFS Boards of Directors and made only on an extreme and exceptional basis.



## 7.0 Application Guidelines

The spirit and intent of BC public sector compensation guidelines is expected to apply in the administration of the Plan. Some of the key guidelines and practical considerations are noted below and are intended to serve as a guide for employment contracts negotiated or existing contracts amended after this Plan is in effect. These guidelines do not replace terms and conditions contained within executive employment contracts in place prior to this Plan being in effect provided the total compensation does not exceed the maximum level as outlined in section 5 of this Plan. These guidelines and considerations are:

- unused vacation leave may be carried over to the year following the year in which it was accumulated; however, if it is not used by the end of that following year it must be paid out in order to avoid excessive accruals;
- sick leave entitlements may be accumulated but cannot be paid out in cash or transferred to any other leave category;
- any applicable retirement allowance benefits are not payable as part of a severance package;
- no senior employee will earn more than 85% of the CEO's annualized total compensation in isolation of transitional or corrective compensation initiatives;
- the number of executive roles is to remain consistent with comparator organizations;
- the number of SVP and equivalent roles should not exceed the number of VP and equivalent roles;
- vehicle leases are limited to \$625/monthly and vehicle allowances are limited to \$580/monthly; and
- deferred compensation arrangements are not typically permitted.

Additional public sector guidelines have been articulated in the publication "*Guide to BC Public Sector Compensation and Expense Policies*".

## 8.0 Reporting Requirements

In accordance with the *Act*, the Company must publish in each fiscal year, details on the remuneration provided in the preceding fiscal year to the executives whose compensation is governed by this Plan or previous executive compensation plans approved by BCFA. The BCFS will provide to the BCFA a report, signed by the Chair of the BCFS Board, detailing all components of compensation paid to each executive and a detailed explanation of compensation provided. The Company posts its annual Executive Compensation Disclosure Report on its website at [bcferries.com](http://bcferries.com).

## Addendum – Summary of Comparator Organizations (base and incentive pay)

### Chief Executive Officer Equivalent Positions

	Average	Highest	Lowest
Organizations in Canada*	>\$880,000	>\$1,000,000	\$362,754
BC Public Sector	\$355,633	\$415,800	\$284,000

\*Comparator organization compensation exceeding \$1 million is expressed as >\$1 million to mitigate skewing

### Vice President Equivalent Positions (Range 1)

	Average	Highest	Lowest
Organizations in Canada*	>\$395,000	\$616,000	\$235,000
BC Public Sector	\$339,649	\$365,280	\$219,200

### Vice President Equivalent Positions (Range 2)

	Average	Highest	Lowest
BC Public Sector	\$314,856	\$337,080	\$202,300

### 2021 Western Compensation & Benefits Survey

Executive Role	Publicly Traded	Public Sector
Chief Executive Officer	>\$1 million	\$306,000
Chief Operating Officer	\$779,000	\$188,000
Chief Financial Officer	\$656,000	\$254,000
VP – Information Technology	\$467,000	\$219,000
VP – Human Resources	\$502,000	\$238,000

**Notes:** Figures include base pay plus short-term incentive pay. Executive in publicly traded organizations may be eligible for additional long term and stock incentives. Public sector data is not limited to the comparator organizations referenced in the report, nor is it limited to BC based organizations.

BC Ferry Authority  
Board of Directors Meeting  
Thursday, February 1<sup>st</sup>, 2024

*ON MOTION DULY MADE AND SECONDED:*

- a. Whereas, the B.C. Ferry Authority (“BCFA”) approved an Executive Compensation Plan in December 2022 (the “2022 ECP”) which included lower base salary and lower total compensation limits than had been approved under the previous Executive Compensation Plan;*
- b. Whereas, Section 4.0 of the 2022 ECP provides that base salary range maximums may be increased annually within the Plan, subject to BCFA approval, provided the increases do not exceed those established by PSEC for public sector executive employees;*
- c. Whereas Section 5.0 of the 2022 ECP provides that total compensation figures are derived from applying a factor of 23% to base compensation;*
- d. Whereas the base salary range and total compensation ranges contained within the 2022 ECP do not include the 6.75 % increase in wage ranges that was approved by PSEC on May 12, 2023 and made effective retroactive to April 1, 2023 for public sector executive employees;*
- e. Whereas BCFA received a request from B.C. Ferry Services (“BCFS”) to increase the base salary range maximums and total compensation ranges in the 2022 ECP to reflect the 6.75% increase approved by PSEC for public sector executive employees, retroactive to April 1, 2023;*
- f. Whereas BCFS has confirmed that there is a plan to transition the one remaining executive whose contract predates the 2022 ECP and who is not yet in compliance with the 2022 ECP, into compliance with the 2022 ECP in a manner that complies with contractual obligations to that executive;*
- g. Whereas the BCFA’s Executive Compensation Committee retained Stuart Knittelfelder, a Compensation Consultant, to review the BCFS request and make recommendations based on the Coastal Ferry Act and the compensation philosophy described in the 2022 ECP;*
- h. Whereas Mr. Knittelfelder confirmed the request was in compliance with the 2022 ECP and recommended that the BCFS request be approved, and that base salary range maximums and total compensation ranges be adjusted as per the PSEC approval for public sector executive employees.*

*Therefore, on motion duly made and seconded, it was resolved that the BC Ferry Authority Directors:*

BC Ferry Authority  
Board of Directors Meeting  
Thursday, February 1<sup>st</sup>, 2024

*1. Approve the request from BC Ferry Services to adjust the total base salary range maximums and total compensation range maximums by 6.75% retroactive to April 1, 2023, as approved by PSEC for public sector executive employees.*

*2. Share a copy of the supporting information and Mr. Knittelfelder recommendation letter with the Chair of the BCFS Board.*

*And be it further resolved that the BCFA request that:*

*3. BCFS provide BCFA with a report on any changes to executive compensation that are made under the adjusted salary range, including how those changes took into account performance measures to guide in-range movement, as described in section 6.0 of the 2022 ECP, in addition to providing a detailed total compensation breakdown for each executive employee annually as required by the 2022 ECP.*

*CARRIED*

**BC Ferries Executive Base Salary Ranges – Current and with approved 6.75%**

<b>Position</b>	<b>Minimum Base Salary</b>	<b>Median Base Salary</b>	<b>Maximum Base Salary</b>
CEO / President	(\$323,440) \$345,272	(\$372,320) \$398,007	(\$422,240) \$450,741
Executive Vice President	(\$262,080) \$279,770	(\$312,000) \$332,505	(\$360,880) \$385,239
Vice President	(\$234,000) \$249,795	(\$284,960) \$304,195	(\$335,920) \$358,595

The amount in brackets represents the current figure

**BC Ferries Executive Maximum Total Compensation – Current and approved 6.75%**

<b>Position</b>	<b>Minimum Base Salary</b>	<b>Median Base Salary</b>	<b>Maximum Base Salary</b>
CEO / President	(\$397,831) \$424,685	(\$457,953) \$489,549	(\$519,334) \$554,411
Executive Vice President	(\$322,358) \$285,365	(\$383,760) \$408,981	(\$443,872) \$473,844
Vice President	(\$287,820) \$307,248	(\$350,480) \$374,160	(\$413,192) \$441,072

BC Ferry Authority  
Board of Directors Meeting  
Wednesday, August 14<sup>th</sup>, 2024

*ON MOTION DULY MADE AND SECONDED*

1. *Whereas, the B.C. Ferry Authority (“BCFA”) approved an Executive Compensation Plan in December 2022 (the “2022 ECP”), which included lower base salary and lower total compensation limits than had been approved under the previous Executive Compensation Plan;*
2. *Whereas, on February 1, 2024, the BCFA approved a request that the base salary range maximums and total compensation ranges in the 2022 ECP be increased to reflect the 6.75% increase approved by PSEC for public sector executive employees, retroactive to April 1, 2023;*
3. *Whereas, Section 4.0 of the 2022 ECP provides that base salary range maximums may be increased annually within the Plan, subject to BCFA approval, provided the increases do not exceed those established by PSEC for public sector executive employees;*
4. *Whereas, Section 5.0 of the 2022 ECP provides that total compensation figures are derived from applying a factor of 23% to base compensation;*
5. *Whereas, the base salary range and total compensation ranges contained within the 2022 ECP do not include the 3% increase in wage ranges that was made effective April 1, 2024, for public sector executive employees;*
6. *Whereas, B.C. Ferry Services (“BCFS”) has requested that the base salary range maximums and total compensation ranges in the 2022 ECP be increased to also reflect the 3% increase approved by PSEC for public sector executive employees, retroactive to April 1, 2024;*

*Therefore, on motion duly made and seconded, it was resolved that the BC Ferry Authority Directors:*

*Increase the total base salary range maximums and total compensation ranges by 3%, retroactive to April 1, 2024, as approved by PSEC for public sector executive employees.*

*Request that BCFS provide BCFA with a report on any changes to executive compensation made under the adjusted salary range, including how those changes took into account performance measures to guide in-range movement, as described in Section 6.0 of the 2022 ECP. Additionally, BCFS is requested to provide a detailed total compensation breakdown for each executive employee annually, as required by the 2022 ECP.*

*CARRIED*

*ON MOTION DULY MADE AND SECONDED*

- 1. Whereas, there has been a request from BCFS to amend the 2022 Executive Compensation Plan to enable annual increases as per PSEC guidelines without requiring formal approval from the B.C. Ferry Authority Board each year;*
- 2. Whereas, Section 21.4 of the Coastal Ferry Act stipulates that the Authority is responsible for approving an executive compensation plan that meets the statutory requirements;*
- 3. Whereas, it is recognized that the BC Ferry Authority Board has the authority and responsibility to review and approve any changes to executive compensation and is important to ensure adherence to statutory requirements and governance principles;*

*Therefore, on motion duly made and seconded, be it resolved that the Executive Compensation Committee does not support the request to amend the 2022 Executive Compensation Plan to enable annual increases to the compensation range maximums without requiring formal approval from the B.C. Ferry Authority Board each year;*

*And be it further resolved that the Committee recommends that the Chair of the Authority communicate this decision to the BC Ferry Services Board Chair and relevant parties to ensure that any future proposals related to executive compensation continue to follow the established approval process set out in the approved executive compensation plan.*

*CARRIED*

**BC Ferries Executive Base Salary Ranges – Current and with approved 3%**

<b>Position</b>	<b>Minimum Base Salary</b>	<b>Median Base Salary</b>	<b>Maximum Base Salary</b>
CEO / President	(\$345,272) 355,630	(\$398,007) 409,947	(\$450,741) 464,263
Executive Vice President	(\$279,770) 288,163	(\$332,505) 342,480	(\$385,239) 396,796
Vice President	(\$249,795) 257,289	(\$304,195) 313,321	(\$358,595) 369,353

The amount in brackets represents the current (with 6.75% increase) figure

**BC Ferries Executive Maximum Total Compensation – Current and approved 3%**

<b>Position</b>	<b>Minimum Base Salary</b>	<b>Median Base Salary</b>	<b>Maximum Base Salary</b>
CEO / President	(\$424,685) \$437,425	(\$489,549) \$504,235	(\$554,411) \$571,044
Executive Vice President	(\$285,365) \$354,441	(\$408,981) \$421,251	(\$473,844) \$488,059
Vice President	(\$307,248) \$316,465	(\$374,160) \$385,385	(\$441,072) \$454,304