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## INFORMATION BULLETIN

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Ministry of Advanced Education and Labour Market  
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### **GOVERNMENT RELEASES PUBLIC SECTOR COMPENSATION REPORTS**

VICTORIA – The Province has released reports for the third consecutive year detailing the major elements of compensation for the top ranking/paid public sector executives in British Columbia.

These reports ensure that public sector compensation reporting continues to meet standards for disclosure, and they provide the public with background about the compensation philosophy of the organization and how it relates to performance.

Proactively providing these compensation disclosure reports to the public ensures transparency and accountability. Since 2001, the Province has made significant improvements to the transparency and disclosure of financial and performance information, and intends to ensure it continues to meet those standards in the future.

In 2008, government further expanded requirements for disclosure by amending the Public Sector Employers Act (PSEA) to require public sector organizations to disclose the major elements of compensation. This includes base salary, benefits (including taxable benefits), employer pension contributions, and performance payments.

The enhanced disclosure requirements apply to chief executive officers and the next four highest-ranking/paid executives where these positions hold an annual base salary of \$125,000 or more.

These disclosures go beyond what is already reported under the Financial Information Act, because they include compensation elements not captured under the FIA. In these reports, each organization also provides an explanation of their compensation philosophy, the objectives of the compensation program, what it is designed to reward, and how the performance payments for the top five executives relate to the organization's performance target.

As a result, B.C. has become a leader in best practices in Canada with standards of reporting that require annual public disclosures of total compensation for executives. The reporting requirements are modeled on those of the Canadian Securities Administrators' requirements of publicly traded companies.

Each organization will publicly post compensation information on its website in order to meet the requirements for disclosure under the act.

This information is also posted on the webpage for the Public Sector Employers' Council Secretariat, <http://www.aved.gov.bc.ca/psec/disclosure.htm>.

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