

OMERS Administration Corporation

ASSET-LIABILITY STUDY COMMITTEE MANDATE

Purpose

The Asset-Liability Study Committee (the ALSC or the Committee) is constituted as an *ad hoc* Committee of the AC Board consisting of representatives of the Board. The purpose of the ALSC is to assist the AC Board in fulfilling its oversight responsibilities in respect of the 2026 Asset-Liability Study by:

- reviewing the impact of liability components of the OMERS Pension Plans (e.g., discount rate, plan design, demographics) on the funding and sustainability thereof, and the asset mixes under consideration; and
- recommending appropriate asset classes and mix to the AC Board, including OMERS Primary Plan asset allocation targets and ranges, taking into account the impact of various investment and economic scenarios.

As with all AC Board Committees, the ALSC will, in due course, review its mandate and should it consider that changes are appropriate, such proposed changes will be reviewed with the Governance Committee and ultimately by the AC Board.

Composition

The Committee shall consist of seven AC Board members. Other members of the AC Board and Management may be invited to participate to provide information.

George Cooke shall be the Chair of this Committee until the AC Board determines otherwise.

The Committee may hire independent advisors to advise the ALSC and the AC Board in accordance with the AC Board's guidelines for engaging external advisors.

Term

The term of the Committee is from December 11, 2025 to August 20, 2026, which term may either be extended or reduced at the AC Board's discretion. The AC Board may disband the Committee at any time.

Meetings

The Committee will meet as required at the request of its Chair.

Reporting

The Chair of the Committee will report to the AC Board on the Committee's activities at each of the AC Board's regularly scheduled meetings. When necessary to assist a Standing Committee of the AC Board to fulfill its mandate, the Chair of the Committee will also provide a report to such Standing Committee.

HISTORY

Effective Date: December 11, 2025

Approval Dates: August 12, 2021; December 9, 2021; January 27, 2023
December 11, 2025