

Amended and Restated By-Law No. 6 ("Compensation By-Law")

**Being a by-law
relating generally to the compensation and reimbursement of expenses
of members of the**

OMERS Sponsors Corporation and OMERS Administration Corporation

WHEREAS Section 23(5) of the Act provides that Members of the Sponsors Corporation are to be paid such remuneration and expenses as may be authorized by by-law of the Sponsors Corporation; and

WHEREAS Section 33(6) of the Act provides that Members of the Administration Corporation are to be paid such remuneration and expenses as may be authorized by by-law of the Sponsors Corporation.

NOW THEREFORE be it enacted as a by-law of the Sponsors Corporation as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

- (a) **"AC Board Chair"** means the chair of the Administration Corporation appointed in accordance with the provisions of Article 5 of By-Law No. 4.
- (b) **"Act"** means the Ontario Municipal Employees Retirement System Act, 2006 or any statute which may be substituted therefore, including any regulations made thereunder, as amended from time to time;
- (c) **"Administration Corporation"** means the OMERS Administration Corporation as continued under Section 32(1) of the Act;
- (d) **"Administration Corporation Member"** means a Member of the Administration Corporation;
- (e) **"Authorizing Authority"** means the person or persons having responsibility for reviewing and approving expenses under Article 3. In the case of the Sponsors Corporation the Authorizing Authority will be as specified in the policy referred to in Section 3.1. In the case of the Administration Corporation the Authorizing Authority will be the person or persons specified in the policy of the Administration Corporation referred to in Section 3.4;
- (f) **"Corporation"** means either of the Sponsors Corporation or the Administration Corporation and **"Corporations"** means both of such corporations;

- (g) “**Member**” means a member of the Corporation or an Administration Corporation Member;
- (h) “**person**” includes an individual, partnership, unincorporated association, body corporate, trustee, executor, administrator or legal representative.
- (i) “**Sponsors Corporation**” means OMERS Sponsors Corporation, as established pursuant to Section 22(1) of the Act; and
- (j) “**Sponsors Corporation Member**” means a Member of the Sponsors Corporation.

ARTICLE 2 COMPENSATION

2.1 Compensation

Sponsors Corporation Members and Administration Corporation Members will be compensated for attendance at meetings of their respective Corporation and at meetings of committees and subcommittees thereof through an annual retainer, and no per diem or meeting fee payments will be made for attendance by either Corporation, save and except in the case of attendance at Appeals Committee hearings as specified below.

2.2 Effective Date and Remunerations

Effective January 1, 2021, the remuneration for each of the Corporations will be as set out below:

Sponsors Corporation	Annual Retainer
Chair	\$95,000.00
Vice-Chair	\$75,000.00
Chairs of Audit, Corporate Governance, Human Resources and Compensation, and Plan Design Committees	\$49,000.00
All other Members	\$42,000.00

Administration Corporation	Annual Retainer
AC Board Chair	\$185,000.00
Chairs of Audit and Actuarial, Governance & Risk, Human Resources and Investment Committees	\$90,000.00
All other Members	\$75,000.00

An Administration Corporation Member who is a Member of its Appeals Committee, with the exception of the AC Board Chair, shall be entitled to receive the applicable annual retainer payment noted above and an additional meeting fee for each day of attendance at a hearing of such Committee (provided they are present for the full hearing while in session that day), regardless of the duration of the hearing on any given day. For the Chair of the Appeals Committee, the fee will be \$1000 per day and for all other Members of the Appeals Committee, the fee will be \$750 per day.

2.3 Remuneration Guidelines

Members may receive remuneration for only one position at any given time. For example, a Member who is a Committee Chair will receive only the Committee Chair remuneration stipulated above and not also the “All other Members” remuneration stipulated above.

2.4 Payment of Compensation

Sponsors Corporation Members must receive payment directly. Payment of compensation to Sponsors Corporation Members will be made automatically in arrears on or about March 31, June 30, September 30 and December 31 of each year. T4 slips will be issued by the Sponsors Corporation in the name of Sponsors Corporation Members. The Sponsors Corporation will withhold taxes (including CPP, if applicable) from remuneration payments made to Sponsors Corporation Members. The Administration Corporation may determine the manner and timing of payment of the compensation provided in this Article II in a policy approved by Administration Corporation Members, but no policy may contain any provision which is inconsistent with the provisions of this By-law. Any compensation arrangement that is in effect on January 1, 2020 where a Sponsors Corporation Member has directed that payment be made to the organization with which they are affiliated shall be permitted for the balance of such Member’s service on the Sponsor Corporation Board, but no new compensation arrangements of this nature are permitted.

2.5 Annual Disclosure of Compensation/Attendance

The Sponsors Corporation will annually publish the compensation for Sponsors Corporation Members and Administration Corporation Members. The Sponsors Corporation will also annually publish the attendance records of Sponsors Corporation Members at Sponsors Corporation Member meetings and Administration Corporation Members at Administration Corporation Member meetings.

2.6 Non-compensable Items

Time spent by Members in travelling to Meetings or in travelling to or attending offsite training programs or conferences will not be compensable.

ARTICLE 3 REIMBURSEMENT OF EXPENSES

3.1 Reimbursement of Expenses

Each Member is entitled to reimbursement by the Corporation of the reasonable and necessary expenses incurred by them in connection with the business of the Corporation, as approved by the Authorizing Authority in accordance with a Reimbursement of Expenses Policy enacted by the

Corporation from time to time. The Reimbursement of Expenses Policy of the Sponsors Corporation will establish rules relating to the requirements for the reimbursement of expenses incurred by the Members, including business travel, transportation, accommodation, meals, and incidental costs incurred by a Member related to such Corporation's business.

3.2 Technology Allowance

Members should wherever reasonably possible make use of technology in order to fulfill their responsibilities.

Each Corporation shall provide an allowance of \$4,000 per annum per Member. This allowance would also cover minor incidental expenses which may be incurred from time to time in the course of the respective Corporation's business.

No receipts will be required to claim the allowances described in this Section 3.2. A pro-rated payment for the allowance will be paid to a Member by the Authorizing Authority at the end of each quarter.

3.3 Receipts for Reimbursable Expenses

All other expenses which are reimbursable pursuant to this By-Law will be reimbursed only upon presentation of receipts in accordance with Section 3.4. Cash advances against future expenses will not be provided.

3.4 Expense Reimbursement Policy

The Administration Corporation shall adopt its own policy or policies concerning expense reimbursement procedures, provided no provision of such policy or policies shall be inconsistent with the provisions of this Article 3 or the Corporation's Reimbursement of Expenses Policy.

ARTICLE 4 EDUCATION EXPENSES AND POLICIES

4.1 Education Expenses and Policies

Members will be reimbursed by their respective Corporations in respect of travel, tuition and other expenses incurred in attending conferences or other educational programs which have either been approved or mandated by the Sponsors Corporation or the Administration Corporation, as the case may be. In any one calendar year, the maximum number of conferences which a Member may attend and for which an individual Member may be reimbursed pursuant to the foregoing will be three, subject to a Corporation's Chair's discretion for exceptions within budgetary guidelines.

The Corporation shall enact a Member Education Policy from time to time. The Administration Corporation may adopt its own policy or policies concerning Member Education provided that no provision of such policy or policies shall be inconsistent with the provisions of Section 4.1.

ARTICLE 5 REVIEW AND REPORTING

5.1 Review of Members' Expenses

Each of the Corporations is responsible for having procedures in place for reviewing its Members' expenses, on at least an annual basis.

ARTICLE 6 SUSPENSION, WAIVER OR EXTENSION OF TIMELINES OR DEADLINES AND AMENDMENTS TO BY-LAW

6.1 Suspension, Waiver or Extension of Timelines or Deadlines

The Sponsors Corporation Members can through a majority vote, suspend, waive or extend any of the timelines or deadlines specified in this By-Law.

6.2 Amendments to By-Law

Any amendment to this By-Law requires a majority vote of the Members.

The foregoing is **CERTIFIED** by the Chair and Corporate Secretary of the Corporation to be a true copy of By-Law No. 6 of the Corporation, as validly enacted by vote of the Members at a duly convened meeting of the Members held February 23, 2021, with effect as of February 23, 2021.

Signed by

“original signed by”

“original signed by”

Chair

Corporate Secretary

Enacted on October 7, 2007
First Amendment and Restatement on April 22, 2009
Second Amendment and Restatement on June 22, 2009
Third Amendment and Restatement on May 25, 2010
Fourth Amendment and Restatement on December 16, 2010
Fifth Amendment and Restatement on September 23, 2011
Sixth Amendment and Restatement on February 21, 2012
Seventh Amendment and Restatement on July 26, 2012
Eighth Amendment and Restatement on March 20, 2013
Interim Compensation -2.6 & 3.1(c)
Ninth Amendment and Restatement on April 25, 2013
(Section 2 – Compensation)
Tenth Amendment and Restatement on September 18, 2013
(Sect 2.2 & 2.8 – IBC & Vice Chair)
Eleventh Amendment and Restatement on February 18, 2014
(Section 3.1 re: mileage reimbursement)
Twelfth Amendment and Restatement on February 19, 2015
(Numerous Amendments & Housekeeping)
Thirteenth Amendment and Restatement on October 21, 2015
(Numerous Amendments – none to Appendices)

Fourteenth Amendment and Restatement on November 15, 2016
(Compensation)
Fifteenth Amendment and Restatement on December 13, 2017
(Sections 2.2 and 2.4 and Appendix B)
Sixteenth Amendment and Restatement on December 12, 2018
(Section 2.2)
Seventeenth Amendment and Restatement on November 14, 2019
(Sections 2.2 & 2.4)
Eighteenth Amendment and Restatement on February 25, 2020
(Sections 2.2 & 3.2)
Nineteenth Amendment and Restatement on December 8, 2020
Twentieth Amendment and Restatement on February 23, 2021