

OMERS SC Member Education Policy



SC CEO



Effective
November 18, 2021

SUMMARY

This policy sets out the procedures for implementing Article IV of By-Law No. 6 of the OMERS Sponsors Corporation (the “SC”) as it applies to Members.

Introduction

The Plan is complex, making it essential that Members keep abreast of constantly changing legislative requirements, regulatory policies and developments in governance and Plan design, as well as Plan funding, general investment strategies and risk management. Members must have the skills necessary to fulfil their statutory and fiduciary obligations as Members of the SC and demonstrate due diligence in discharging their duties.

To do so, Members should participate in orientation, on-going education and training development provided by the SC and designed to facilitate achieving and maintaining the requisite skills and competence required to discharge their duties throughout their tenure on the SC Board. All new Members are required to meet with the Chair and the Human Resources & Compensation Committee (“HRCC”) Chair to assist in determining individual training programs. The SC determines a budget for Member education on an annual basis.

Individual Development Plan

Each Member is expected to complete an Individual Development Plan (IDP) that sets out the Member’s development objectives and provides a consistent yet adaptable approach to achieve the Member’s objectives. This IDP should be reviewed with the Chair of HRCC prior to it being finalized to discuss how the SC can support the achievement of the IDPs.

The establishment of a Member’s IDP will be aligned with the Member’s three-year term, so that the development plan guides the Member during their term and staggers the work. This timing also links to the three-year cycle recommended for reviewing the Board Competency Framework.

New Members will be expected to finalize their IDPs within the first three months on the SC Board, as part of their orientation and introduction to the Education Program. Reappointed Members will be expected to update and finalize their IDPs within three months of

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Next review date:	November 2023
Frequency of review:	Every three years

their effective date of reappointment. The SC appointment and reappointment process (i.e., orientation interview) provides an ideal opportunity to review, document and assess new and reappointed Members' competencies, skills, education, and training.

Education Program *(Appendix I – attached)*

The Education Program consists of the core courses identified in Appendix I and supplementary courses, programs and materials intended to assist Members in developing those competencies identified by the SC as necessary to enable the Members to meet their duties and obligations, recognizing that effective adult learning varies by individual and should be flexible to meet differing needs.

Education Program Guidelines

Development of an individual Member's skills is important to assist them to effectively carry out their duties. This is balanced against demonstrating value for OMERS. Development is not always effective as an annual exercise as work builds on earlier work, so this is why it is recommended that Members look at their IDP on a three-year basis, aligned with their term on the SC Board. The following guidelines assist in evaluating these factors:

- Members must seek approval, prior to registering, from the Chair of the SC Board, in consultation with the Chair of the Human Resources and Compensation Committee, for any core course outlined in Appendix I.
- Education programs must be directly related to a competency that the Member has requested to develop based on their IDP.
- Education programs will be limited to venues within Canada. Any exceptions must be approved by the Chair and the Chair of HRCC and be consistent with the Member's IDP.
- No more than four Members may attend any one Education program concurrently, unless approved by the Chair.
- Members should discuss with the HRCC Chair how their previous experience and skills relate to the skills required for their service on the SC Board.

It is strongly recommended that Members obtain a director certification as early as possible in their tenure as a Member, preferably in their first term. Preference is given to the Chartered Directors Program at The Directors College, though alternative programs may be chosen with the approval of the Chair, in consultation with the HRCC Chair.

New Members

The new Member orientation consists of a one to two-day in-house session with presentations and materials provided by OMERS staff. New Members are also encouraged to meet one-on-one with the staff in those areas in which they feel they would like additional information.

“Essential” courses are mandatory for Members, with the exception of Members who, in the view of the Chair in consultation with the Chair of the HRCC, have met or exceeded the educational benefits of the Essential courses by virtue of previous education and experience.

Pension Related Conferences

Attendance at pension conferences and seminars permit Members to meet with their peers from other pension plans as well as independent advisors to discuss issues, options and solutions that are being experienced by other pension plan sponsors and administrators. This is an important part of Member education because it is independent of the Administration Corporation and promotes the independence of the SC.

Conference Guidelines:

- Members must seek approval prior to booking from the Chair to ensure that conference attendance would assist the Members in discharging their duties and is consistent with their IDP.
- Conferences must be directly related to the responsibilities of directors of a public pension system.
- Conferences will be limited to venues within Canada and the continental U.S.A. Any exceptions must be approved by the Chair and the Chair of HRCC and be consistent with the Member's IDP.
- Attendance at a conference is not permitted if it conflicts with a regularly scheduled Board meeting unless there are exceptional circumstances.
- No more than five Members may attend any one conference, unless approved by the Chair (conference organizers may impose further restrictions on the number of attendees from any one plan.)

General

Members must each provide a written report to the Board on training and education courses attended and their value to future attendees.

For conference attendees, one report may be submitted on behalf of all attendees and must include an assessment of the value to future attendees.

Members should not attend further conferences, education or training programs within six months of the end of their tenure.

Administration and Reporting

The Corporate Secretary will provide an annual report to the SC setting out the educational events completed by each Member.

Regular, ongoing reporting (but no less than once a year) will be provided to each Member setting out his or her year-to-date education-related expenses.

ROLES & RESPONSIBILITIES

Policy Approver	OMERS Sponsors Corporation Board	Responsible for approving the Policy
Policy Sponsor	CEO, OMERS Sponsors Corporation	Ultimately accountable for the Policy, including its development, implementation, and administration
Policy Manager	Executive Director, Operations & General Counsel, OMERS Sponsors Corporation	Responsible for the design and operational effectiveness of the day to day administration of the Policy
Policy Monitor	Executive Director, Operations & General Counsel, OMERS Sponsors Corporation	Responsible for the monitoring, compliance, and reporting functions of the Policy

Appendix I – Education Program Core Courses

The Education Program consists of the following core courses, in addition to such supplementary materials and programs as the HRCC may recommend to the SC from time to time:

Provider	Course	Priority	Recommended Completion <i>(after appointment)</i>
New Member Orientation	OMERS Management	Essential – to be completed prior to attending any conferences or other education programs, consisting of a two-day formal program with both SC and AC Management, as well as pre-read materials specific to OMERS.	As soon as practicable
Queen’s University Governance Program (if completed prior to 2017) or Rotman Pension Governance Education Program	External	Essential – to be completed following orientation	12 months
The Directors College Chartered Director Program	External	Highly Recommended for all Board/Committee Members	36 months
Audit Committee – Financial literacy training (in-house training session)	OMERS Staff	Essential – for Audit Committee members; useful for others	12 months
International Foundation of Employee Benefit Plans <ul style="list-style-type: none"> • Foundations of Trust Management Standards • Advanced Trust Management Standards • Master of Trust Management Standards 	External	Recommended	TBD
Humber College PPAC (3 sessions), or equivalent	External	Optional	N/A
School of Pension Investment Management (SPIM)	External	Useful for all Board/Committee Members	36 months
Osgoode Certificate in Pension Law	External	Useful for all Board/Committee Members	38 months
Other Committee training	External	Essential , if prescribed by Sponsors Corporation	18 months
Conferences	External	Optional	N/A