



Governance

Effective and transparent governance is a key part of the foundation that allows OMERS to fulfill the pension promise to our members. Throughout our history, OMERS has focused on achieving high standards in governance and continued to evolve our governance model and practices in 2016.

The OMERS Act of 2006 created OMERS Sponsors Corporation to give members and employers more direct control over the OMERS Pension Plans. OMERS Sponsors Corporation and its Board provide for strategic oversight and decision-making by sponsors on major policy directions, including benefits and contribution levels. The Act also provides that OMERS Sponsors Corporation determine the composition of the two OMERS Boards, including the nomination and appointment process for Directors.

Under the same Act, OMERS Administration Corporation is responsible for pension administration (including collecting contributions and paying pensions), valuation of the accrued pension obligation and investment of the pension funds. In carrying out these responsibilities, OAC has a fiduciary obligation to plan members.

For the past decade, OMERS Sponsors Corporation and OMERS Administration Corporation have collaborated to ensure the long-term sustainability of the Plan. In 2015, the two Corporations worked together to develop one joint Strategy for OMERS. Each Board approved those aspects of the 2020 Strategy related to their respective

roles and responsibilities, and endorsed the overall direction. Similarly, the Boards are both responsible for monitoring the implementation and effectiveness of the 2020 Strategy.

While their distinct roles and responsibilities are spelled out in the OMERS Act, there is the potential for some roles and responsibilities of the two Corporations to intersect. In the past, a Framework Agreement was used to manage these intersections. In 2016, that Framework Agreement was converted to a simplified and more principles-based Memorandum of Understanding, with key areas of cooperation and processes set out to guide actions and behaviour. The new Memorandum of Understanding is effective January 1, 2017.

Further details about the specific governance practices of OMERS Sponsors Corporation are found at www.omerssc.com/governance, while more details about the specific governance practices of OMERS Administration Corporation are located at www.omers.com/governance.

Board Members

OMERS Sponsors Corporation



Marianne Love
Board Co-Chair
Association of
Municipalities of Ontario



Frank Ramagnano
Board Co-Chair
Ontario Professional Fire
Fighters' Association



Dan Axford
Police Association of
Ontario



Paul Bailey
Retiree - Police Pensioners
Association of Ontario



Frederick Biro
Ontario Association of
Police Services Boards



Barry Brown
Association of
Municipalities of Ontario



Diana Clarke
Ontario Public Service
Employees Union



Peter Derochie
(from January 2017)
Ontario Catholic School
Trustees' Association



Charlie Macaluso
Electricity Distributors
Association



Tim Maguire
CUPE Local 416



Mary McConville
Ontario Association of
Children's Aid Societies



Wayne McNally
(to December 2016)
Ontario Public School
Boards' Association



Brian O'Keefe
(to December 2016)
CUPE Ontario



Joe Pennachetti
City of Toronto



Sandra Sahli
Ontario Secondary School
Teachers' Federation



John Weatherup
(from January 2017)
CUPE Ontario

OMERS Administration Corporation



George Cooke
Board Chair



Bill Aziz



Monty Baker



David M. Beatty



Darcie Beggs
(from January 2017)



William (Bill) Butt



Paul Elliott
(from January 2017)



Michael Fenn



Laurie Hutchinson



Cliff Inskip



Charlene Mueller
(from April 2016)



James Phillips



Penny Somerville



Eugene Swimmer



David Tsubouchi



Sheila Vandenberg
(to December 2016)



John Weatherup
(to December 2016)