

# OMERS Administration Corporation

## HUMAN RESOURCES COMMITTEE MANDATE

### Purpose

The purpose of the Human Resources Committee (the Committee) is to assist the OMERS Administration Corporation (AC) Board of Directors (AC Board) in meeting its fiduciary oversight and related obligations by overseeing: (i) Chief Executive Officer (CEO) performance and compensation; (ii) a robust succession management process for the position of CEO and Senior Executives; and (iii) strategy relating to attracting, engaging and retaining excellent leadership at the senior executive level who are committed to the AC Mission Statement, Core Values and Leadership Competencies.

### Composition

The Committee is to be comprised of up to seven Directors, at least one of whom should be experienced in executive compensation and talent management. Committee members will be recommended for Board approval by the Board Chair after consultation with the Governance & Risk Committee. Members will serve for one-year terms. The Board may reappoint any or all members of the Committee for additional one-year terms.

### Meeting Schedule and Frequency

The Committee will meet four times per year and as many additional times as needed to carry out its duties effectively as determined by the Committee Chair.

### Responsibilities

For the purposes of this mandate, “Senior Executives” means those individuals agreed between the CEO and the Committee Chair annually in advance of the approval of the Committee work plan by the Committee.

The Committee fulfills its purpose by:

#### A. CEO Succession

1. Recommending to the AC Board a succession management process for the CEO position.
2. Recommending to the AC Board a process for recruitment and appointment and, if necessary, termination of the CEO.

**B. CEO Role and Compensation**

3. Reviewing the role description for the CEO, including annual goals and objectives, with the input of the CEO, and recommending them for approval to the AC Board.
4. Recommending to the AC Board a process for evaluating the CEO's annual performance.
5. Recommending annually to the AC Board, with the assistance of an independent advisor, the compensation plan design for the CEO, all awards and payments for the CEO based on the role description, and achievement of annual goals and objectives.

**C. Senior Executives**

6. Reviewing the succession plans for the Senior Executives to ensure such plans are established and adequately maintained.
7. Reviewing performance assessments of the Senior Executives.
8. Approving the compensation strategy and compensation plan design for the Senior Executives and any Executive-level employees taking into account, with the assistance of an independent advisor, matters such as peer group compensation, the mix of compensation plans, and incentive plan performance measures, except that annual investment return range metrics and investment return hurdles utilized in compensation plan calculations are approved by the Investment Committee.
9. Annually reviewing the compensation awards and payments determined by the CEO for the Senior Executives.

**D. Culture, Inclusion and Diversity**

10. Overseeing organizational culture, inclusion and diversity, and well-being.

**E. Other Matters**

11. Recommending to the AC Board compensation-related disclosure in public documents, including the OMERS Annual Report.
12. Reviewing and providing guidance into significant organizational structure changes to ensure alignment with strategy.
13. Reviewing enterprise people risks as described in the AC Risk Framework and the people risk category in the Operational Risk Appetite Statement and recommending changes thereto, as required, to the Governance & Risk Committee for further recommendation to the AC Board.
14. Reviewing and recommending the Committee's mandate to the AC Board via the Governance & Risk Committee and approving a work plan for the Committee.
15. Recommending, as required, to the AC Board and overseeing the AC Mission Statement, Core Values and Leadership Competencies.
16. Retaining independent advisors to provide executive compensation and any other expertise the Committee deems appropriate or necessary, and annually reviewing the performance of the independent compensation advisor.
17. Ensuring members are provided with the appropriate resources and education to fulfil the Committee's responsibilities.

18. Conducting *in camera* sessions at the end of its meetings with the Independent Compensation Advisor, the CEO, the CHRO, the Committee alone and any other party the Committee determines.

### **Interpretation**

Nothing in paragraphs (1) through (17) dealing with Committee responsibilities shall prevent the Chief Investment Officer from setting base salary and compensation plan targets or payments for Investment Business Unit employees.

### **Committee Leadership**

The role of the Committee Chair is to:

- foster a constructive tone so that the Committee works as a cohesive team;
- assist the Board Chair in developing and fostering a healthy Board culture;
- ensure that the informational needs of Committee members are met;
- promote the independent thinking and decision-making of the Committee;
- build consensus among Committee members;
- ensure meeting time is used effectively;
- monitor Committee activities to ensure the work undertaken is consistent with its mandate;
- work in conjunction with Management to ensure that the Committee fulfills its mandate and completes its work plan efficiently and effectively;
- move the Committee's discussion towards a constructive and timely resolution; and
- promote a culture of integrity, compliance, ethical decision-making and conduct, and inclusion.

### **Reporting and Accountability to the AC Board**

The Committee will report to the AC Board on its activities, findings, recommendations and approvals. This will be accomplished by:

- the distribution of meeting materials and minutes of all Committee meetings to all Directors;
- an oral report from the Committee Chair at the next regularly scheduled quarterly AC Board meeting; and
- annually evaluating the Committee's performance in fulfilling its mandate and reporting its findings to the AC Board via the Governance & Risk Committee.

### **Applicable Policies**

The Committee is not responsible for approving or recommending any policies.

**HISTORY**

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Effective Date: January 1, 2023

Approval Dates: April 10, 2008; November 20, 2008; December 17, 2008; December 17, 2009; December 16, 2010; December 15, 2011; December 14, 2012; December 13, 2013; December 12, 2014; December 10, 2015; December 15, 2016; December 14, 2017; December 13, 2018; December 12, 2019; November 19, 2020; December 9, 2021; December 8, 2022