

OMERS Administration Corporation

HUMAN RESOURCES COMMITTEE MANDATE

Purpose

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

Composition

The Committee is to be comprised of five 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. Members will serve for a one-year term. 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.

Responsibilities

For the purposes of this mandate, the “C-Suite” means all Senior Executive Team members with a “Chief” title reporting to the CEO.

The Committee fulfils its purpose by:

CEO Succession

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

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 OAC Board;
4. developing a process for evaluating the CEO's annual performance and recommending its approval to the OAC Board;
5. recommending annually to the OAC Board the compensation plan design, all awards and payments for the CEO based on the role description, and achievement of annual goals and objectives.

C-Suite

6. approving the succession plans for the C-Suite to ensure such plans are established and adequately maintained;
7. reviewing performance assessments of members of the C-Suite;
8. approving the compensation strategy for the C-Suite 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;
9. approving the compensation plan design for the C-Suite ; and
10. annually reviewing the compensation awards and payments determined by the CEO for the members of the C-Suite.

Other Matters

11. approving all compensation plans affecting any Executive level employees;
12. recommending to the OAC Board compensation-related disclosure in public documents such as OAC Annual Report;
13. reviewing and providing guidance into significant organizational structure changes to ensure alignment with strategy;
14. understanding key people risks facing the enterprise;
15. reviewing and confirming or recommending amendments to the Committee's mandate and procedures annually and approving a work plan for the Committee; and
16. oversight of the OAC Mission Statement, Core Values and Leadership Principles.

Interpretation

Nothing in paragraphs (1) through (15) dealing with Committee responsibilities shall prevent the Chief Investment Officers from setting base salary and compensation plan targets or payments for Investment Entity 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 the mandate and does not interfere with Management's responsibilities;
- work in conjunction with Management to ensure that the Committee fulfills its mandate and completes its work plan efficiently and effectively; and
- move the Committee's discussion towards a constructive and timely resolution.

Reporting and Accountability to the Board

Following each Committee meeting, report to the OAC Board on the activities, findings and any recommendations of the Committee. This will be accomplished by:

- the distribution of the minutes of all Committee meetings to all Directors; and
- an oral report at the next scheduled OAC Board meeting.

Other Matters

The Committee will:

- retain independent advisors to provide executive compensation and any other expertise the Committee deems appropriate or necessary, following the OAC Board-approved selection process;
- ensure members are provided with the appropriate resources and education to fulfil the Committee's responsibilities;
- generally conduct *in camera* sessions at the end of its meetings; and
- annually evaluate the Committee's performance in fulfilling its mandate and report findings to the OAC Board.

Applicable Policies

- The Committee is not responsible for approving any policies.

HISTORY

Effective Date: *January 1, 2020*

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*