

# OMERS Administration Corporation

## HUMAN RESOURCES COMMITTEE MANDATE

### Purpose

The purpose of the Human Resources Committee is to assist the Board of Directors (AC Board) of OMERS Administration Corporation (AC) 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 the AC Mission Statement, Core Values and Leadership Principles; (ii) overseeing a robust succession management process for the position of Chief Executive Officer (CEO) and Senior Executives; and (iii) overseeing CEO performance, compensation and compensation policies.

### 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 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, “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 fulfils its purpose by:

### CEO Succession

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

### Senior Executives

6. approving 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 for the Senior Executives 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 utilized in compensation plan calculations are approved by the Investment Committee;
9. approving the compensation plan design for the Senior Executives; and
10. annually reviewing the compensation awards and payments determined by the CEO for the Senior Executives.

### Other Matters

11. approving all compensation plans affecting any Executive-level employees, except that annual investment return range metrics utilized in compensation plan calculations are approved by the Investment Committee;
12. recommending to the AC Board compensation-related disclosure in public documents such as AC 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 organizational culture, inclusion and diversity, and well-being;
16. reviewing and confirming or recommending amendments to the Committee's mandate and procedures annually and approving a work plan for the Committee; and
17. oversight of the AC Mission Statement, Core Values and Leadership Principles.

## 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 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;
- 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 Board

Following each Committee meeting, report to the AC 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 AC 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 AC 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 AC Board.

### **Applicable Policies**

- The Committee is not responsible for approving any policies.

### **HISTORY**

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Effective Date: *November 19, 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; November 19, 2020*