

# OMERS Administration Corporation

## BOARD AND DIRECTOR COMPETENCIES

It has been an ongoing practice of the AC Board to regularly review its competency framework. The current framework as approved appears below and broadly describes the personal qualities, experience, skills and knowledge our Board requires to oversee our business. The framework changes from time to time as our business and strategy change – including as expressed in the OMERS Strategic Plan. The framework reflects what the AC Board believes it requires to give effective stewardship and oversight over the AC global strategy.

### AC Board Competency Framework

The AC Board is responsible for pension services and administration, investments, plan valuation and supporting SC in fulfilling its duties.

Each Director must possess all of the following attributes:

- Independence, integrity and sound judgment
- Long-term, strategic outlook with a stewardship mindset
- Governance knowledge and experience at a complex organization
- Knowledge of business issues and financial matters
- Demonstrated ability to operate effectively and collaboratively as part of a diverse team

Each Director must be willing to:

- Understand and exercise their fiduciary responsibilities
- Attend and contribute to AC Board and Committee meetings, and AC/SC joint sessions
- Devote the time and effort necessary to be an effective Board member
- Demonstrate commitment to the DB Model and Jointly Sponsored Pension Plans
- Obtain a recognized Director designation and undertake continuous education to maintain governance skills and competencies

The AC Board as a whole must satisfy the thirteen competencies below; each Director is expected to satisfy not less than two specific competencies and will not have more than five specific competencies recognized.<sup>1</sup>

---

<sup>1</sup> In order to meet a competency, a Director must satisfy one of the two listed requirements, as applicable (or equivalent in the discretion of the Governance & Risk Committee).

**1) Senior Leadership**

- Leadership experience as a C-Suite or similar level leader of a complex organization
- Senior leadership experience at a union or similar organization involving multiple employers and employee groups

**2) People**

- Led a talent program in a complex organization
- Designed and led a complex executive or investment compensation program

**3) Pension Funding**

- Actuarial accreditation or equivalent experience with complex retirement or insurance systems
- Expertise in developing or advising on sustainability of DB pension plans or equivalent

**4) Pensions – Administration**

- Led plan or trustee administration program
- Developed or advised on pension policy, regulation or design of DB pension plans

**5) Government/Public Policy**

- Senior role in government
- Expertise in public policy, municipal finance or the workings of government

**6) Public Market Investing**

- Led global capital markets portfolio including equities, fixed income and/or derivatives
- Developed or designed a sophisticated capital markets investment strategy or led an investment banking business

**7) Private Markets Investing**

- Led a private markets investment program such as infrastructure, private equity, structured credit or real estate
- Expertise in global investment dynamics in areas such as legal, tax or finance

**8) Financial & Operational Controls**

- Led or advised on internal control, reporting and/or valuation systems in a complex organization in accordance with financial accounting standards
- Possesses an advanced accounting or finance designation (e.g., CPA, CFA) or meets the SEC definition <sup>2</sup>

---

<sup>2</sup> At least one Director on the Audit & Actuarial Committee must be an “audit committee financial expert” as defined by the SEC. The SEC defines the term as an individual who the board determines to possess all of the following attribute:

- An understanding of financial statements and generally accepted accounting principles (GAAP)
- An ability to assess the general application of GAAP in connection with accounting for estimates, accruals and reserves
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to what can reasonably be expected to be raised by the company’s financial statements, or experience actively supervising those engaged in such activities
- An understanding of internal control over financial reporting
- An understanding of the audit committee’s functions

**9) Regulatory Affairs**

- Experience as a regulator, or as a senior leader in a complex regulated organization
- Expertise, or a recognized designation or accreditation, in a regulatory field

**10) Stakeholder Relations**

- Led communications strategy with stakeholders of a complex organization
- Demonstrated ability to facilitate healthy relations in a diverse, multi-stakeholder environment

**11) Technology & Innovation**

- Led or advised a complex organization on the development or implementation of new technologies
- Developed or advised on new capabilities, business models or industry structures to serve new strategies, business opportunities or technologies

**12) Risk**

- Led, designed or advised on an advanced risk management program
- Managed overall risk and return dynamics in a complex investment and/or pension environment

**13) Environmental, Social, Governance**

- Led or advised on the implementation of a sustainable investing program at a complex organization
- Expertise, or a recognized designation or accreditation, in climate change or ESG

**HISTORY**


---

Effective Date: January 1, 2024

Approval Dates: September 21, 2007; November 20, 2008; November 20, 2009; March 23, 2011; March 21, 2012; April 20, 2013; December 8, 2015; August 17, 2017; December 14, 2017; November 14, 2018; November 13, 2019; August 13, 2020; November 18, 2020; November 17, 2021; November 16, 2022; August 16, 2023; November 16, 2023;