

Director Remuneration Policy

BOARD SECRETARIAT



Pat Nolan



Effective
January 1, 2020

OVERALL PRINCIPLES

Directors will be personally compensated for attendance at meetings of the AC Board and meetings of Committees and Sub-Committees through an annual retainer only. Directors who are members of the Appeals Panel will be compensated through a combination of an annual retainer and meeting fees for attendance at Appeals Panel hearings.

This Policy provides clarification on the interpretation of SC By-Law No 6 to OMERS Administration Corporation.

This Policy applies to all Directors of OMERS Administration Corporation (AC).

Next renewal date:	The earlier of December 2021 or notice of enactment of a new by-law under s.33(6) of the OMERS Act
Frequency of review:	Every 2 years

Variable remuneration

Directors will personally receive remuneration from AC in accordance with the following scale:

Position	Annual Retainer
AC Board Chair	\$ 185,000.00
Committee Chair	\$ 90,000.00
All other Directors	\$ 75,000.00

A Director whose status changes during a fiscal year (for example, a Director appointed to be a Committee Chair or a Director who relinquished a Chair position) will receive the remuneration for his/her appointment pro-rated to the date of the change in status.

Directors may receive remuneration for only one position at any given time. For example, a Director who is a Committee Chair will receive only the Committee Chair remuneration stipulated above and not also the "All Other Directors" remuneration stipulated above.

Date of payment

Remuneration shall be paid quarterly, in four equal installments, subject to statutory withholdings, on the last business day of each quarter.

Appeals Panel

Directors who are members of the Appeals Panel, with the exception of the AC Board Chair, shall be entitled to receive the applicable annual retainer stipulated above plus an additional Meeting fee for each day of attendance at a hearing of such Panel (provided they are present for the full hearing while in session that day) regardless of the duration of the hearing on any given day. For the Chair of the Appeals Committee, the fee will be \$1000 per day and for all other Members of the Appeals Committee, the fee will be \$750 per day.

Travel and conference time

Time spent by Directors travelling to meetings or attending offsite training programs or conferences is not compensable.

Outside Remuneration

Accepting anything of material value such as salary, commissions, fees, benefits or payments for discharging AC-related responsibilities or for any purpose having to do with AC from external parties seeking to do business with or influence AC, which includes sponsor organizations, may compromise or appear to compromise an individual Director’s ability to make fair and objective business decisions, as well as AC’s credibility and is, therefore, not permitted.

Processing and Reporting

The Director, AC Board Secretariat is responsible for processing payments of remuneration under this Policy.

Financial Services will provide an annual summary to the AC Board of the remuneration paid to each Director.

ROLES & RESPONSIBILITIES		
Policy Approver	The Governance & Risk Committee of the AC Board	Responsible for approving the Policy
Policy Sponsor	President & CEO	Ultimately accountable for the Policy, including its development, implementation and administration
Policy Manager and Monitor	Director, AC Board Secretariat	Responsible for the design and operational effectiveness of the day to day administration of the Policy, and for its monitoring, compliance and reporting functions