

OMERS Administration Corporation

BOARD CHAIR ROLE DESCRIPTION

Purpose

The role of the Chair of the Board of Directors (the OAC Board) of the OMERS Administration Corporation (OAC) is to facilitate the effective performance of the OAC Board.

Overview

The Board Chair plays an instrumental role in:

- ensuring effective OAC Board and Management decision-making through the use of processes and controls to ensure the OMERS Pension Plans are administered and the plan funds are invested prudently and cost effectively;
- fostering an environment where the OAC Board's governance practices are recognized for being thoughtful, reflective of the needs of the organization and industry leading, where appropriate;
- aligning OAC Board and Committee actions with the core objectives and strategic direction of OAC; and
- fostering effective relationships with the Sponsors Corporation (SC) and effective joint governance of the OMERS Pension Plans.

The Board Chair role is complex, demanding significant and well-developed skills that foster a constructive board culture and facilitate effective oversight and a productive relationship with Management based on partnership and accountability. The Board Chair position is a voting, non-executive position. The Board Chair serves as a spokesperson for the OAC Board. The Board Chair is not an officer of the corporation.

Key Responsibilities

- (a) **Board Effectiveness:** The Board Chair has a key role in presiding over OAC Board meetings, setting the Board agenda, using the time and resources of the Board wisely, ensuring the will of the Board prevails, that there is maximum support for decisions of the OAC Board and that its decisions are effectively communicated and implemented.

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| <p>(b) Overall Governance Effectiveness: The Board Chair plays a lead role in implementation of the OAC Board's governance agenda including OAC's Governance Principles.</p> |
| <p>(c) Constructive Relationship with the CEO: The relationship between the CEO and the Board Chair is of critical importance to the success of OAC and delivering on the pension promise. The Board Chair facilitates the relationship through regular meetings with the CEO, and members of management designated by the CEO, with the objective of maintaining a strong transparent working relationship with the CEO.</p> |
| <p>(d) OAC Board Skills: The Board Chair works with the OAC Board to ensure identification of desired OAC Board skills and competencies and with both the OAC Board and the SC to ensure an effective board nominating process leading to an OAC Board which combines expertise and teamwork.</p> |
| <p>(e) Recommendations for Committee Leadership and Membership Roles: The Board Chair provides advice to the Board on proposed Committee leadership roles, Committee membership and the term of service for members.</p> |
| <p>(f) Communications: The Board Chair will play an active role of fostering and supporting OMERS communications with sponsors, unions, employers, plan members and others.</p> |
| <p>(g) Advocate for Defined Benefit Plans: The Board Chair acts as an advocate for defined benefit pension plans in Canada.</p> |
| <p>(h) Director and Committee Chair Performance: The Board Chair works with Committee Chairs to promote meeting efficiency and with individual directors on individual director performance and related Board performance.</p> |
| <p>(i) Leadership: The Board Chair advances and articulates the vision of the Board and its objectives and speaks on behalf of the Board with respect to its decisions.</p> |
| <p>(j) Relationship with the SC: The Board Chair fosters a strong relationship between OAC and the SC with the objective of ensuring that such relationship is constructive and effective.</p> |
| <p>(k) OMERS Governance Effectiveness: The Board Chair, in partnership with the SC, will work to ensure effective joint governance of the OMERS Pension Plans, including development of a joint strategic plan and effective joint risk management practices.</p> |

Duties

The Board Chair is responsible for undertaking the following specific duties in support of the key responsibilities.

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| (a) Fostering a constructive tone between Directors during meetings including meeting conduct, decorum and individual director conduct so that the OAC Board works as a cohesive team proactively addressing and resolving issues. |
| (b) Ensuring that the informational needs of Directors are met as required to ensure informed and efficient decision-making. |
| (c) Promoting independent thinking and decision-making of the OAC Board. |
| (d) Building consensus among Directors to facilitate decisions, ensuring that all views are considered during the decision-making process and moving OAC Board discussions toward a constructive and timely resolution. |
| (e) Focusing on the annual schedule of meetings to ensure appropriate meetings are scheduled, that meetings end on time and that requests for additional meetings are constructively challenged. |
| (f) Fostering the Board's role as an oversight and supervisory body and appropriate engagement of Management to fulfil its role. |
| (g) Conferring with Management in relation to individual Director activities on behalf of OAC as requested by Management such as assisting Management with respect to a business matter and conferring with Directors in connection with requests from stakeholders for individual Director participation in stakeholder activities such as responding to stakeholders requests for reports or information on OAC Board activities. |
| (h) Referring new issues to the appropriate Committee for appropriate investigation or follow-up. |
| (i) Focusing on the Board mandate with respect to matters proposed for Board consideration consistent with the Board's responsibilities and performance objectives. |
| (j) Keeping the Board informed on activities relating to the Responsibilities outlined in (f), (g) and (h). |
| (k) Attending SC Board and Committee meetings, as requested, and participating in Joint Council meetings. |

Required Leadership Competencies

The following leadership competencies are required to be an effective Board Chair.

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| (a) Well-developed interpersonal skills and excellent communications skills |
| (b) Organizational abilities directed at securing results |

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| (c) Wisdom and discernment in managing fluid and dynamic situations |
| (d) Ability to facilitate group dynamics and influence and achieve consensus |
| (e) Tact and diplomacy |
| (f) Politically adept |
| (g) Ability to act impartially among Directors and independently from Management and Sponsors |
| (h) Proven capabilities in relation to leadership and achieving results consistent with the core objectives of OAC |

Board Chair Evaluation

The OAC Board will assess the performance of the Board Chair regularly, and at least once every three years.

HISTORY

Effective Date: *January 1, 2020*

Approval Dates: *November 23, 2007, November 20, 2008, November 20, 2009; August 19, 2010, March 23, 2011, March 21, 2012, December 13, 2013, May 22, 2014, December 8, 2015, October 18, 2016, November 15, 2017, May 25, 2018, November 14, 2018, November 13, 2019*