

OMERS Administration Corporation

GOVERNANCE PRINCIPLES

OAC is committed to achieving and maintaining world-class pension plan governance in the interests of its plan members. In pursuit of this objective, OAC has implemented the following Governance Principles, which are regularly reviewed by the Governance Committee of the OAC Board. The Governance Committee also annually assesses performance against these Principles.

Governance Principles

- (a) **High Performance Board:** OAC will be governed by a high-performance Board chosen through a robust consultative process involving the Sponsors Corporation and Sponsor Organizations and designed to ensure overall Board competence, team effectiveness and alignment with the strategic direction of the Corporation.
- (b) **Fiduciary Role:** OAC Directors and senior management are committed fiduciaries who act in a prudent, diligent and even-handed manner with the highest level of integrity and candour.
- (c) **Accountability:** Accountability is a fundamental governance principle at OAC. Clear accountabilities for the OAC Board, its committees and Management promote effective decision-making.
- (d) **Independence:** OAC will be governed by a Board that is comprised of Directors who act in a manner which is independent of Management and Sponsor Organizations and always in the interests of the plan members.
- (e) **Leadership:** OAC's leaders, who will work within a diverse and inclusive culture, will be chosen for their fundamental belief in strong governance, their expertise and their professionalism.
- (f) **Privacy and Confidentiality:** Privacy and confidentiality are bedrock principles which protect the rights and interests of constituents such as plan members, employees, and participating employers. OAC and OAC Directors are committed to the highest standards of confidentiality and privacy for the Plan and its constituents.
- (g) **Disclosure:** OAC will follow leading standards of disclosure and transparency in its operations, investments and other activities so that plan members and other stakeholders are able to readily understand its business, strategies and priorities.
- (h) **Governance Reporting:** OAC will regularly examine its governance practices using an independent review process and the results of the review will be made available to OMERS stakeholders.

HISTORY

Effective Date: *September 1, 2016*

Approval Dates: *April 10, 2008; August 22, 2013; December 8, 2015;
August 18, 2016*