

# OMERS Administration Corporation

## RISK OVERSIGHT COMMITTEE MANDATE

### Purpose

The Risk Oversight Committee (the ROC or the Committee) is constituted as an *ad hoc* Committee of the OAC Board consisting of representatives of the Board. The purpose of the ROC is to assist the Board in fulfilling its fiduciary oversight responsibilities by reviewing and monitoring:

- the evolution of OAC's risk management framework;
- the implementation of OAC's risk governance structure;
- the development of a Risk Appetite Statement for the Board in respect of the Primary Plan and the Retirement Compensation Arrangement; and
- making recommendations to the Board in relation to the above.

As with all Board Committees, the ROC will in due course review its mandate and should it consider that changes are appropriate, those proposals will be reviewed with the Governance Committee and ultimately by the OAC Board.

### Composition

The Committee consists of four Board members chosen by the Board for their experience relating to risk management generally. The Board Chair is an *ex officio* member of the Committee. Other members of the Board and Management may be invited to participate to provide information.

Penny Somerville shall be the Chair of this Committee until the Board determines otherwise.

The Committee may hire independent advisors to advise the ROC and the Board in accordance with the Board's guidelines for engaging external advisors.

### Term

The term of the Committee is from June 29, 2017 to the earlier of December 31, 2019 or the date on which the OAC Board approves a restructuring and realignment of Standing Committee responsibilities that include the matters within this Committee's scope of authority, which term may be extended at the Board's discretion. The Board may disband the Committee at any time.

## Meetings

The Committee will meet as required at the request of its Chair.

## Reporting

The Chair of the Committee will report to the Board on the Committee's activities at each of the Board's regularly scheduled meetings. When necessary to assist a Standing Committee of the Board to fulfill its mandate, the Chair of the Committee will also provide a report to such Standing Committee. These reports are a supplement to Management's regular risk management reporting.

## HISTORY

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Effective Date: *January 1, 2019*

Approval Dates: *June 29, 2017, December 14, 2017; February 22, 2018, December 13, 2018*