

OMERS Administration Corporation

INVESTMENT COMMITTEE MANDATE

Purpose

The purpose of the Investment Committee is to enable the Board of Directors (“OAC Board”) of the OMERS Administration Corporation (the “OAC”) to meet its fiduciary oversight and related obligations in relation to the OAC’s investment policies and strategies, and to enable the OAC Board to discharge its related monitoring, compliance and risk mitigation oversight responsibilities on behalf of the OAC Board.

Composition

The Committee is to be comprised of all of the members of the OAC Board.

Meeting Schedule and Frequency

The Committee will meet six times per year and as many additional times as needed to carry out its duties effectively.

Responsibilities

The Committee fulfills its purpose by:

1. approving appropriate investment policies including the OAC’s Statement of Investment Policies and Procedures at least annually;
2. approving the OAC’s investment asset classes and mix;
3. reviewing the strategy for each asset class;
4. approving procedures to ensure investments are aligned with approved investment policies and related strategies;
5. approving an investment risk policy;
6. approving delegations of authority and sub-delegations with respect to investment approvals and related decisions;
7. approving investments where approval has not been delegated by Board-approved delegations of authority and approving the general form and content of investment approval requests coming to the OAC Board;
8. approving related party transactions and transactions that may be determined by the Investment Committee from time to time to carry unusual forms of risk including the approval of policies to manage such transactions;

9. reviewing management reports to monitor the investment performance of the Funds and the effectiveness of the investment strategies and related performance of the asset classes and investment entities and divisions;
10. monitoring investment activity against requirements of the OMERS Act, the *Pension Benefits Act*, the *Income Tax Act* and other applicable legislation and the OAC's investment policies;
11. reviewing policies approved by the OAC Board and its Committees that are identified as the responsibility of the Investment Committee and such other management policies that are within the subject matters of the Investment Committee, including the engagement of external managers; and
12. reviewing and confirming or recommending amendments to the Committee's mandate and procedures annually and approving a work plan for the Committee.

Committee Leadership

The role of the Committee Chair is to:

- foster a constructive tone so that the Committee works as a cohesive team;
- assist the Board Chair in developing and fostering a healthy Board culture;
- ensure that the informational needs of Committee members are met;
- promote the independent thinking and decision-making of the Committee;
- build consensus among Committee members;
- ensure meeting time is used effectively;
- monitor Committee activities to ensure the work undertaken is consistent with the mandate and does not interfere with Management's responsibilities;
- work in conjunction with Management to ensure that the Committee fulfills its mandate and completes its work plan efficiently and effectively; and
- move Committee discussion towards a constructive and timely resolution.

Reporting and Accountability to the OAC Board

Following each Committee meeting, report to the OAC Board on the activities, findings and any recommendations of the Committee. This will be accomplished by the distribution of the minutes of all Committee meetings to all Directors.

Other

The Committee will:

- retain external advisors to provide investment management and any other expertise the Committee deems appropriate or necessary, following the Board-approved selection process;
- ensure members are provided with the appropriate resources and education to fulfil the Committee's responsibilities;
- conduct *in camera* sessions at the end of its meetings; and
- annually evaluate the Committee's performance in fulfilling its mandate and report findings to the OAC Board.

Applicable Policies

- Investment Risk
- Special Transactions Review
- Statement of Investment Authorities
- Statement of Investment Beliefs
- Statements of Investment Policies and Procedures for the Primary Plan, the RCA and the Supplemental Plan

HISTORY

Effective Date: *January 1, 2012*

Approval Dates: *November 23, 2007, November 20, 2008,
December 17, 2008, December 17, 2009, December 16, 2010,
December 15, 2011*