

OMERS Administration Corporation

CEO ROLE DESCRIPTION

Overview

The President and Chief Executive Officer (“CEO”) is responsible for the overall management of OMERS Administration Corporation (“OAC”) as defined by the Management Mandate approved by the Board of Directors (“OAC Board”). This includes responsibility for overall organizational effectiveness, implementation of the strategic plan, and for ensuring that a culture of integrity is fostered throughout the organization consistent with OAC’s mission, vision and core values of fairness, integrity, respect, service and teamwork.

This responsibility is discharged within the framework of

- applicable legislation;
- corporate by-laws;
- OAC’s mission;
- OAC Board directives and delegations;
- OAC Board, Committee and Management mandates; and
- approved budgets and operating goals.

Relationship with the OAC Board

The relationship with the OAC Board is characterized by partnership, accountability, trust and collaboration. Working together as partners, the OAC Board and the CEO fulfill their respective roles to collectively deliver on OMERS pension promise to plan members and OAC’s obligations to the Sponsors Corporation and other stakeholders. The CEO is expected to make a significant contribution to the OAC Board’s deliberations and is to have an equal voice during OAC Board and Committee meetings.

The OAC Board is responsible for the recruitment, ongoing performance and compensation, succession planning and the termination of the CEO.

The CEO is accountable to the OAC Board for delivering on the responsibilities of the office of the CEO.

Key Responsibilities

Overall management of OAC under the direction of the CEO includes the following responsibilities:

- (a) partnering with the OAC Board to define OAC's mission and vision and provide leadership in the development of strategic objectives and plans that empower the organization to achieve its mission and vision;
- (b) generally overseeing performance of the responsibilities of Management under the Management mandate;
- (c) effective strategy execution by incorporating broad OAC Board direction into the development of strategic plans and annual operating budgets for OAC and, on approval, translating the goals into objectives and operating plans for OAC;
- (d) building an effective management team, ensuring an effective succession planning process is in place to ensure continuity of leadership at the management level and assessing management team member performance annually and to determine, consistent with the HRC mandate, appropriate compensation that reflects management team members' contribution to OAC's success;
- (e) fostering organizational effectiveness by engendering an environment of enlightened management practices and a climate of openness and two-way communication, through the appointment of a management team whose values are consistent with the CEO's responsibilities;
- (f) ensuring the prudent investment and management of the Funds for the long-term growth of assets at acceptable risk levels to meet the liabilities for present and future pension payments;
- (g) ensuring the effective administration of the Plans, such as the accurate and timely provision of pensions, the provision of a high level of service to employers, active members and retired members and maintaining a cost-effective operation;
- (h) exercising a decision-making function regarding pension benefit entitlements as prescribed by the OMERS plan texts;
- (i) ensuring appropriate processes are in place to ensure the integrity and timeliness of financial and risk management reporting and compliance and supporting the OAC Board in its monitoring responsibilities;
- (j) ensuring appropriate human resources policies and processes are in place to support the enterprise's obligations;
- (k) ensuring that the internal audit function is able to operate with sufficient independence in order to accurately assess the status of policy and regulatory compliance across the organization;
- (l) acting as the primary spokesperson for OAC, including proactively undertaking those steps that will produce positive relations with key stakeholders, including the Sponsors Corporation, plan members, plan employers, OAC employees, regulators and representatives of government, key service partners and providers, and others;
- (m) ensuring that the OAC Board receives the support and resources required for its proper functioning, including delivering on the informational and other needs of Directors; and

- (n) ensuring the OAC Board is provided with the information and tools it requires to monitor responsibilities delegated to Management to enable the OAC Board to discharge its oversight responsibilities.

Core Competencies of the Management Team

The CEO is expected to ensure that the management team possesses expertise in the following areas:

- (a) stewardship and accountability
- stakeholder/sponsor relations, including the policies and management systems that provide direction and structure to meet or exceed regulatory requirements and stakeholder needs and expectations;
 - corporate governance and the role of the Board's oversight;
 - government relations and public policy development and trends and lobbying of government to ensure the organization's best interests are considered in the development of new legislation or revisions to existing law;
- (b) people leadership
- human resource management, including recruitment, performance management and retention strategies; employee compensation strategies and structures, benefits plans and staff development;
 - an ability to effectively manage in a union environment and the relationship between management and workers, particularly groups of workers represented by a union;
- (c) financial management
- finance, including the promotion, organization, capitalization, financing, investing and financial administration functions of a large organization;
 - the structuring of financial transactions including the distribution, acquisition, movement and management of money, in accordance with an overall business objective, policy, or goal;
 - taxation and the process of ensuring compliance with relevant tax codes and filings;
- (d) pension industry
- the prevailing political and socio-economic implications of the pension industry;
 - pension industry experience and the ability to provide effective oversight to ensure an effective and sustainable retirement income system, including governance, administration, legislation and regulation, and stakeholder relations;
- (e) business management
- broad management experience to provide effective oversight to OAC's deployment and management of human, financial, technological and other resources;

- strategic planning and related processes to define the organization’s direction and make decisions on allocating its resources to pursue this strategy, including its capital and people, by possessing an ability to look at issues in a wider context, take into account a wide range of influences and situations, and see the implication of decisions whilst also paying attention to detail;
- high-level information technology and the role systems can play in the management of information to support business operations and related decision-making;
- internal controls and accounting methods, procedures, or systems designed to promote efficiency, assure the implementation of policy, safeguard assets, discover and avoid fraud or error, etc.;
- enterprise risk management processes and their effectiveness in identifying and monitoring those calculated risks that have been identified as being appropriate to achieve organizational objectives;
- business case analysis to determine how a particular initiative or opportunity will support the implementation of the corporate strategy and deliver on key performance objectives;

(f) investment management

- investment management and a proven experience or demonstrated ability to provide effective oversight to the use of capital to create more money, either through income-producing vehicles or through more risk-oriented ventures designed to result in capital gains;
- mergers and acquisitions experience to provide effective oversight to the aspect of corporate strategy, corporate finance and management dealing with the buying, selling and combining of different companies that can aid, finance, or help a growing organization;

(g) business law and regulatory compliance

- corporate and business law, particularly the specific legislation and regulations which govern the organization generally and public pensions specifically;
- understanding of the application of and compliance with freedom of information and privacy laws as they pertain to the pension industry; and
- regulatory compliance and an understanding of the laws and legislation that govern the pension industry, most particularly the *Pension Benefits Act* and *OMERS Act* and their practical application to operations at OAC.

HISTORY

Effective Date: *March 21, 2012*

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