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Sent: January 3, 2022 3:18 PM

To: Holly Doty <oapsb@oapsb.ca>; Jennifer Fang <jennifer.fang@rogers.com>; Patrick J Weaver <patrickj@weavergroup.ca>

Subject: Reminder - Call for Nominations (Extended!) Due January 28, 2022 - Appointment to the OMERS SC Board

Good morning!

REMINDER: Call for Nominations - Appointment to the OMERS SC Board

The position for the OMERS SC Board position will be appointed for a three year term in the spring of 2022 commencing January 2023.

OAPSB is sending this email as a **call for applications**. The application materials and timelines for the OMERS SC nomination are attached. **The deadline for applications is Jan 28, 2022 (new extended date!)**. Please share this email with your full board.

A resume is required for interested candidates. Please find attached the following three documents as references:

- a. OMERS SC Board Member Role Description
- b. OMERS SC Board Competency Framework
- c. Code of Conduct

All letters of interest and resumes should be emailed to Jennifer Fang at Jennifer.fang@rogers.com by Jan 28, 2022.

The OMERS committee of the OAPSB Board will meet after January 28, 2022 to discuss candidates and reach a recommendation before the February 17, 2022 OAPSB board meeting.

You must be a member of an OAPSB board in good standing to apply.

Thank you!

Holly Doty, CMP

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OMERS Sponsors Corporation

BOARD MEMBER ROLE DESCRIPTION

Overview

This mandate for members of the SC Board is based on the SC Board's responsibilities as established in the Ontario Municipal Employees Retirement System Act, 2006 (OMERS Act) and the applicable provisions of the Business Corporations Act (OBCA). The role of the SC Board is primarily to make decisions on Plan design, contribution rates, reserves, filing of valuations, and AC and SC Board composition. In their individual capacities as Board members, each contributes to the Board's role which, among other things, means decisions made by individual Board members must be first and foremost driven by the objective of maintaining the credibility and vitality of the SC as a corporation in order to promote a sustainable, affordable and meaningful pension plan. Although SC Board members may be appointed from among members of a specific stakeholder group in the OMERS Pension Plans (the Plans), and, in that capacity, they may articulate the interests and views of the specific stakeholder group that appointed them during the decision-making process, in the end, they must place the best interests of the SC ahead of any other interest or stakeholder or their own self-interest.

Fiduciary Responsibility

Each Board member has a fiduciary responsibility to oversee the affairs of the SC which, as the sponsor of the Plans, has specific statutory obligations. As a vital component of their fiduciary duties as Board members of the SC, Board members must avoid conflicts of interest of any kind (or any appearance of conflict of interest), act exclusively in the best interests of SC even though they may have been appointed by a specific stakeholder group, and conduct themselves in a manner that is prudent, reasonable, responsible and impartial.

The best interests of the SC include governance and decision-making practices which support the health and long-term viability of the jointly sponsored Plans and give due consideration to the interests of the stakeholders and other relevant circumstances.

In performing their duties and exercising their authority, in accordance with the applicable provisions of the OMERS Act and the OBCA, every Board member must:

- act honestly and in good faith with a view to the best interests of the SC;
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- ensure the SC meets its responsibilities;
- not receive any benefit as a result of being a Board member that is not fully disclosed in accordance with approved Board policies, and disclose any real or perceived conflict of interest; and
- use all relevant knowledge and skill that the Board member possesses or, by reason of the Board member's profession, business or calling, ought to possess.

Board members in their individual capacity are expected to comply with the OMERS Act and the relevant portions of the OBCA. Board members are potentially personally responsible for any breach that they individually cause, authorize, permit, acquiesce in or in which they participate.

Board members may also be personally responsible for failing to take reasonable care, in all of the circumstances, to prevent a breach by SC of such legislation in circumstances where they are aware of non-compliance.

Boards will generally delegate many responsibilities such as operational responsibility but retain strategic or otherwise critically important policy choices, transformational decisions and a range of other key responsibilities like CEO succession. Delegation is necessarily accompanied by monitoring the effectiveness of the delegation.

Conflict of Interest

With respect to conflict,

- personal or professional interests outside of the SC must not conflict with responsibilities as SC Board members; and
- if a conflict of interest arises in respect of a matter under consideration by the SC Board, it must be declared, and a Board member is not permitted to vote on the matter. In certain situations, it may be appropriate for the Board member to recuse themselves from the discussion.

Leadership

SC Board members are expected to demonstrate leadership, particularly the modeling of the SC's core values of integrity, respect, teamwork, fairness and service.

Decision-Making Standards

SC Board members are expected to exercise good business judgment in decision-making, bring a strategic focus to Board deliberations, provide appropriate oversight to management through monitoring, and undertake their duties with a public service ethic.

Courts will generally defer to a Board's decision and the choices made by individual Board members to support or oppose a matter because of the business acumen of the Board members if the decision is made honestly, prudently, in good faith and on reasonable and rational grounds.

The legal principle behind this approach is the "business judgment rule" which in effect says that if a decision is taken within a range of reasonableness, the Court ought not to substitute its opinions for that of the Board members who are generally better placed to make business decisions even though subsequent events may cast doubt on the determination or decision. Perfection, therefore, is not demanded in the quality of a decision. The deference, however, implied in the business judgement rule depends on being able to show the decision taken was backed by diligence and good process.

Commitment and Conduct

Board members are expected to demonstrate behavior and commitment that promote the effectiveness of the SC Board, including:

- consistent in person meeting attendance;

- thorough meeting preparation in order to participate knowledgeably in SC Board deliberations;
- treating Board colleagues, management and staff with courtesy, trust and respect;
- bringing forward issues of concern in an appropriate manner (e.g., advising the Chair of issues to be addressed in advance of regularly scheduled meetings, if possible);
- active Board and Committee meeting participation, including:
 - being familiar with and adhering to protocol that promotes meeting effectiveness;
 - asking appropriate and constructive questions;
 - providing relevant and helpful counsel and advice;
 - bringing skills and experience to bear in appropriate ways to the decision-making process;
 - encouraging thorough and objective discussion of key issues;
 - clearly and succinctly articulating the views of stakeholders and respectfully considering the views advanced by others;
 - refraining from interfering with operational matters;
 - respecting Management's role and those with whom the SC Board interacts;
 - holding Management accountable for achieving agreed-upon objectives;
 - acting with integrity and maintaining the confidentiality of Board deliberations;
 - complying with formal codes of conduct;
 - promoting needed change;
 - working to build consensus;
- attending and participating in other SC Board meetings and events (e.g., strategy sessions, new Board member orientation and ongoing education and development opportunities);
- participating in Board member development sessions and programs provided by or required by the SC;
- focusing on matters of strategic significance to the SC and the Plans; and
- representing SC publicly in a manner that is consistent with SC's values.

Specific Duties

1. Be informed of and act according to all policies that pertain to the duties of a Board member including by-laws, legislation, mission, code of conduct, and other key policies and documents.
2. Keep informed about OMERS as a whole and SC specifically, its strategic direction and possess a genuine interest in pension matters and OMERS success.
3. Attend to the extent reasonably possible all SC Board meetings and applicable Committee meetings.
4. Voice clearly and explicitly, at the time a decision is being taken, any opposition to a decision being considered by the SC Board.
5. Respecting the final decisions of the SC Board.

6. Maintain confidentiality with respect to all matters in the boardroom and otherwise with respect to the confidential affairs of the SC, including complying with any confidentiality policy established by the SC Board. Board members must return all copies of Board Documents to the Board Secretary on the conclusion of their term of office or provide appropriate confirmation that the material has been disposed of in a secure manner.
7. Actively contribute to the fulfilment of the SC Board's responsibilities and mandate.
8. Know and respect the distinction in the roles of Board and Management consistent with the principles underlying these governance policies.
9. Facilitate feedback from stakeholders in a constructive manner.
10. Devote time to serve effectively as a Board member by not over-committing to other responsibilities.
11. Respect the fact that the Board speaks with one voice and that the role of individual Board members is generally not to make decisions or give direction on their own that affects the SC, or speak on behalf of the SC Board, but to be part of a collective body that makes decisions. The Chair speaks publicly on behalf of the SC Board (when appropriate), and the CEO speaks on behalf of the SC generally. Subject to the corporate communication and confidentiality policies, individual Board members may speak with stakeholder organizations to provide updates about OMERS and receive input on matters of interest to the stakeholder.

HISTORY

Effective Date:	January 1, 2020
Approval Date:	November 14, 2019
Next Review Date:	December 2021

SC Board Competency Framework

The SC Board wants Directors who satisfy all of the attributes and commitments in the shaded box. The SC Board as a whole needs to adequately satisfy the seven specific competencies below; each Director is expected to satisfy on joining the Board or commit to developing not less than three specific competencies.

The SC Board is responsible for Pension Plan design, determination of contribution rates, filing of valuations, reserves, and composition of the SC and OAC Boards.



Each Director must possess the following attributes:

- Independence, integrity, and sound judgment
- Curiosity and courage to ask the right questions
- Long-term, strategic outlook
- Commitment to the DB Model
- Demonstrated ability to operate effectively as part of a diverse team to arrive at a conclusion benefitting all

Each Director must be willing to:

- Understand and exercise his or her fiduciary responsibilities
- Attend and actively contribute to Board and Committee meetings
- Devote the time and effort necessary to be an effective Board member
- Act in a manner that sustains and improves trust in OMERS
- Participate in director development programs as determined by the SC

Stakeholder Relations

- Experience working within a stakeholder or similar organization
- Knowledge and understanding of the views of stakeholders
- Experience articulating the interests of stakeholders
- Experience in managing or overseeing effective communications with members, employers, or other stakeholders
- Ability to oversee or participate in healthy relations in a diverse, multi-stakeholder environment
- Understanding of the broader relationship between management and workers, both unionized and non-unionized

Pensions – Design

- Ability to understand pension design, policy and regulation
- Ability to understand plan or trustee administration
- Literacy in personal financial and related retirement concepts
- Ability to understand interrelationship between political, legal, tax, economic concepts
- Familiarity with global pension landscape and related trends

Pensions - Funding

- Knowledge of actuarial practice in the pension, insurance or similar fields
- Knowledge of asset-liability management
- Knowledge of DB pension plan funding
- Knowledge relating to overseeing an effective and sustainable retirement income or social security system

Governance

- Understanding of the relationship among people, process and policy in a large or multi-stakeholder environment
- Experience evaluating and selecting Board members to create an effective Board
- Ability to understand consequences of large-scale strategic decisions

Government/Regulatory/Public Policy

- Experience in, or demonstrated understanding of, the workings of government and public policy
- Strong understanding of relevant regulatory regimes
- Experience with macro-economic considerations and their impact on pension obligations and government decision-making

Risk

- Ability to identify principal risks of an organization or oversee risk management programs
- Understanding of risk and return dynamics in complex pension environment
- Familiarity with financial and management systems and concepts

Leadership Experience

- Experience as a leader within a stakeholder organization or other large organization or government body
- Experience using processes to analyze and make decisions on large strategic initiatives
- Experience with strategic planning and development



Independence and integrity

- Ability to take action regardless of the wishes of management, the interests of the Sponsor Organization that appointed him/her, and any personal interests of the Director.
- Demonstration of a commitment to high ethical standards, and holding others to the same standard



Curiosity and courage

- The Board needs to challenge management and advisors to deliver the tools they need to imagine and deliver better outcomes
- Directors need to deal with difficult or uncomfortable topics deliberately and centrally
- A courageous conversation is one that invites participants to not only ask questions, but to question answers



Long term and strategic

- Boards can't just look backwards. Directors need the right forward-looking information about strategy and stakeholders that cuts through the noise and enables decisions
- Directors need to combine multiple risks/opportunities and question what the compounded impacts could be



Commitment to the DB Model

- Statutory requirement in the OMERS Act
- Demonstration of a commitment to comprehensive retirement income security



Teamwork

- Orientation towards working together collaboratively
- Complementary expertise
- Effective and respectful interaction
- Caution against group-think



Diversity

- Diversity of thought and perspectives is important to reach good decisions
- Fundamental diversity helps achieve the objective of diversity of thought – gender, race, age, ethnicity, orientation, physical and mental abilities

OMERS SC

Code of Conduct



Michael Rolland, CEO

Effective
July 1, 2021

SUMMARY

The Code of Conduct sets ethical standards for Members, employees and consultants who conduct business on behalf of the Sponsors Corporation.

This Policy applies to SC Board Members, SC Management and SC employees.

Initial approval date:	May 2009
Next review date:	May 2024
Frequency of review:	Every 3 years

1. Overall Principles and Application

As a statutory corporation established pursuant to section 22 of the *OMERS Act, 2006*, the SC is a unique corporate entity. It is not a business corporation or governed by Ontario's general corporate statutes. The persons governing the SC are called "Members". However, the SC Members owe the SC the same duties of care, honesty and good faith as conventional directors and officers of an Ontario business corporation, as set out in the Ontario Business Corporations Act.

SC Members owe fiduciary duties to the SC. A fiduciary is a person having a duty to act primarily for another person's benefit – in this case the SC. The Member's fiduciary duties are owed only to the SC and not to any one stakeholder or other interest group, regardless of who appoints the Member. While this does not mean that Members cannot take into account the interests of particular groups that may be affected by the Members' decisions, they cannot act solely in the interests of one group if to do so would not be in the interests of the SC as a whole. Fiduciary duties are among the highest standard of conduct that the law imposes.

The Code sets out the expected standards of behaviour for the conduct of the SC's business. It applies to officers and permanent, contract and part-time employees of the SC ("**Employees**"), and where expressly indicated to Members. (Employees and Members are referred to collectively as "**Individuals**").

The Code cannot directly address every situation in which Individuals may find themselves. It does not preclude the use of common sense and good judgment. Rather, it provides a set of rules and ethical standards to be used as a guide for the day-to-day conduct of business.

The Corporation encourages Employees to consult with the Chief Executive Officer or the Executive Director, Operations & General Counsel as necessary to clarify

policies, including the Code, or to raise concerns. These officers can advise an Employee on any uncertain situations. The success of the Code will depend on its use in everything we do. Individuals are expected to apply the Code in their day-to-day responsibilities and decision-making activities. Confidentiality obligations continue after an Individual leaves the SC.

Some of the topics of this Code are addressed with more specificity in certain of the SC's other policies. Moreover, this Code does not address every policy applicable to Individuals. This Code is intended to contain general standards for conducting business as an Employee or Member and sets minimum standards for their conduct.

Individuals are reminded of their obligations under the SC's other policies and should review these policies for more specific guidance.

2. Personal and Professional Conduct

Each Individual's fundamental obligations are to understand and comply with applicable law and the SC's policies and procedures, and to perform his/her duties in a manner that demonstrates the highest standards of integrity and professionalism. Individuals are all responsible for maintaining a culture of cooperation, dignity, respect, and courtesy.

Managers have a further obligation to exercise reasonable supervision over those reporting to them to ensure that these Employees are conducting themselves in accordance with their obligations.

In general, Individuals should be aware of laws governing the SC and must ensure that their conduct is in compliance with all such laws. In all situations, including those where there are no applicable legal principles or where there are unclear or conflicting laws, the SC's business will be conducted in such a manner that will not embarrass or pose a risk to the SC should the full facts be disclosed.

2.1 Harassment, Discrimination & Violence

The SC strives to provide a work environment that supports diversity, where all Individuals have an equal opportunity to reach their potential, free from (i) all forms of discrimination, (ii) sexual and other forms of harassment; and (iii) violence. Harassing conduct, including any behaviour that a reasonable person would conclude contributes to an intimidating or offensive environment, will not be tolerated from Individuals or from outside parties with whom we deal.

(See *SC Respectful Workplace Policy and Accessibility Policy*).

2.2 Accurate Records

The SC's business records must reflect a clear and accurate representation of all the true facts of every component of every business action. Employees have a duty to prepare and maintain accurate and complete business records and must never participate in the creation of a false or misleading record, or the inappropriate destruction of records. No fund or transaction is to be concealed from the Chief Executive Officer or the SC's auditors.

2.3 Suppliers and Contractors

The selection of suppliers of goods and services to the SC by Employees will be based on objective criteria, including quality, price, service and overall benefit to the SC. Payments by the SC for goods and services shall be supported in all cases by invoices or other appropriate documentation reflecting the actual purpose of the payments. Payments may only be made to the people or businesses that supplied the goods or services. Harassing conduct in relation to suppliers and contractors, including any behaviour that a reasonable person would conclude contributes to an intimidating or offensive environment, will not be tolerated.

3. Conflicts of Interest

Individuals must avoid situations where their personal interests conflict with their duty to the SC. A conflict of interest occurs when an Individual's personal interest or obligation may influence his or her decision-making or performance on behalf of the SC.

A personal interest may create:

- *an actual conflict,*
- *a potential conflict,*
- *a perceived conflict*

Perceived or potential conflicts of interest exist in situations where a member of the Individual's family, or a close personal relation has financial interests, personal relationships, or professional associations with an outside individual or organization, such that his or her actions could appear to be biased against the SC by that interest or relationship.

While conflicts must be avoided wherever possible, some conflicts may be appropriately managed or cured through full disclosure and separation of duties. In general:

- Employees must avoid situations in which they, or their spouse, children or other relatives or associates, could directly or indirectly benefit personally from a transaction or contract with the SC or from their knowledge of or ability to influence decisions for the SC;
- Where an actual, potential or perceived conflict of interest may exist in respect to any Employee:
 - Employees are required to immediately disclose their interest to the Chief Executive Officer who will determine, in conjunction with the Co-Chairs, how to deal with the conflict and whether to report it to the SC Board.

The Chief Executive Officer should exclude the conflicted Employee from any involvement in negotiations, discussions or decision-making by the Corporation from which the conflict arises, unless the conflict is determined to be immaterial.

Members are bound by, and are required to be familiar with, Section 132 of the *Ontario Business Corporations Act* and the SC Conflict of Interest Policy, which deal with conflicts of interest. However, Members are expected to disclose to the SC Board, and where appropriate, abstain from voting or otherwise exerting influence in all situations in which they, their spouses, children or other relatives or personal associates could directly or indirectly benefit personally from a transaction or contract with the SC or from their knowledge or ability to influence decisions for the SC, regardless of whether the given situation gives rise to a conflict of interest as defined in the aforementioned statutory and by-law provisions. The *OMERS Act, 2006* requires Members to make decisions on SC Board compensation, even though this may create an appearance of a conflict of interest, and Members are expected to carry out this statutory duty fairly and with diligence.

3.1 Outside Activities and Directorships

Employees are entitled to choose how they spend their non-working hours; however, they must not engage in any outside activity, including acting as a director, which could interfere with the proper discharge of their duties to the SC. Outside activities should not be carried on by Employees during working hours. Individuals carrying on outside activities should not use the SC's facilities or resources to do so and must not imply the SC's sponsorship or support for the outside organization or its initiatives. Use of the SC's facilities for, or, in the case of Employees, spending working hours on, an outside activity is generally acceptable in the case of activities such as participation in

professional organizations or courses related to business functions.

Employees may not:

- knowingly be employed by, have a financial interest in or borrow from (except on widely offered customary terms), a supplier or service provider of the SC; or
- engage in any other external employment or business activity unless the activity is legal and does not compete with or conflict with the SC's interests or adversely affect the SC's reputation.

No Individual may receive fees or benefits for referring Plan members to an outside business or referring an outside business to Plan members.

3.2 Gifts and Entertainment

Accepting anything of value from external parties seeking to do or continue to do business with the SC ("**External Parties**") may compromise or appear to compromise an Individual's ability to make fair and objective business decisions, as well as the SC's credibility. It is acceptable for an Individual to be entertained by, or on occasion receive modest gifts from, an External Party when there is a business benefit to the SC and it is offered as a courtesy or for relationship management purposes. However, an Individual must never solicit or accept gifts or entertainment from anyone that are offered as a condition, inducement or reward for performing their responsibilities to the SC.

3.3 Improper Payments

Bribes, kickbacks, extraordinary commissions, payments or other consideration for the purchase of favoured treatment by governments or government officials, other organizations or individuals, including payments made by or to immediate family members ("**Prohibited Payments**") are strictly prohibited. Employees may furnish an occasional meal or entertainment in connection with furthering the SC's interest provided all of the following criteria are met:

- They are not Prohibited Payments;
- They are of relatively minor value (under \$75.00);
- They are not paid in cash, bonds or negotiable securities;
- They are made as a matter of general and accepted ethical business practice and in the ordinary course of business; and

- They do not contravene any laws or any known policies relating to gifts, favours, services and entertainment of the recipient.

Members shall comply with SC By-Law No. 6 regarding receipt of compensation for carrying out their duties as Members. Subject to the following paragraph, the receipt by a Member of compensation from the Sponsor Organization (as defined in SC By-Law No. 3 regarding composition) with which he or she is affiliated for work or services not related to OMERS does not violate this Section 3.3.

Accepting anything of material value such as salary, commissions, fees, benefits or payments for discharging SC-related responsibilities or for any purpose having to do with the SC from external parties seeking to do business with or influence SC, which includes Sponsor Organizations, may compromise or appear to compromise an individual Member's ability to make fair and objective decisions relating to OMERS, as well as SC's credibility and is, therefore, not permitted.

3.4 Educational Conferences

Opportunities to attend educational conferences or industry meetings related to an Individual's business functions are not considered gifts. Meals, events or accommodations related to such conferences or meetings are not considered entertainment if they are offered to all attendees and attendance is offered to multiple organizations.

3.5 Charitable and Political Donations

The SC must ensure that any expenditure made contributes to the SC's business interests. The SC will **not** make donations to:

- any political party or candidate, or to a union or union representative or an employee, retiree or employer organization or a representative of any such organization, in any form;
- any charitable, community, educational, cultural or religious causes.

The SC encourages the valuable contribution that is made by Individuals personally participating in charitable, community, political and similar organizations. Individuals may support causes of their choice, but must ensure that their contribution is not associated, or perceived to be associated, with the SC.

3.6 Employment of Relatives

Conflicts of interest may arise when related employees are working in circumstances where one can make management decisions affecting the other.

We will not hire, promote or transfer someone if doing so would create a direct or indirect management relationship with a relative. This criterion also applies to romantic relationships and those that develop over time.

Your responsibility is to immediately report to your manager any relationships of this type that currently exist and those that develop over time. You must also advise your manager if your immediate family member or romantic partner is being recruited to work anywhere across OMERS. Members must notify the Chair if these circumstances arise.

4. Privacy and Confidentiality

All Individuals must make themselves familiar with, and comply with, the SC's Confidentiality Policy and any privacy policy adopted by the SC. Particular attention should be paid to the sections related to protection of information (both electronic and paper versions) in both public and private situations. (*See Confidentiality Policy*). A deliberate breach of the Confidentiality Policy is a breach of an Individual's obligations under the Code.

5. Use of Resources

The SC makes a substantial investment in physical, electronic and staff resources in order to assist Individuals in carrying out their duties effectively. Individuals must take reasonable steps to protect assets from theft or destruction, use electronic research and communication tools responsibly and avoid any activities that would compromise the SC's operational effectiveness, business or reputation. Individuals must never intentionally interfere with the normal operation of IT facilities or use another person's user-id or password or attempt to access information without authorization. Passwords must be protected and sufficiently complex to deter unwarranted intrusion.

5.1 Personal Use

While the SC's facilities are intended for business use (i.e., for activities related to job functions), limited personal use may be permitted for personal communications and interests; however, any personal use by Individuals of the SC's facilities, personnel or other resources must:

- be conducted on personal time and with minimal resource use; and
- must not interfere with the SC's business operations or create risk to the SC's reputation.

SC facilities must never be used for:

- political or personal lobbying purposes;
- commercial or profit-making purposes unrelated to the SC;
- unethical or illegal activities, including viewing or transmitting obscene, racist or otherwise objectionable material;
- accessing, downloading or sending games, chain letters, or gambling sites; or
- activities such as posting to newsgroups, use of "chat" facilities, and participation in mail lists, that may associate the SC with controversial issues.

5.2 Copyright

Copyright is the legal right that persons may claim to limit use of their work-product by others. All original material is automatically subject to copyright. Generally, copyrighted material that is published (including being posted electronically) may be copied and used by an Individual who buys or downloads the publication, or obtains permission from the owner; however, it must not be re-distributed or re-posted by the Individual for use by others without permission.

The SC purchases or licenses computer software for business use. Individuals should not make, acquire or use unauthorized copies of computer software, or download any software, without prior written approval from the Chief Executive Officer, because it may contain viruses or be subject to licensing requirements or copyright protection.

The SC retains ownership of the copyright in any work-product created in the performance of an Employee's job, including documents and computer programs. The SC's work-product may not be distributed to outsiders unless authorized.

5.3 Asset Ownership and Access

The SC retains ownership of all IT resources (hardware, software, information, etc.) that it provides to Individuals. To ensure proper and effective functioning of its IT facilities, the SC may need to examine both usage of facilities and contents of files and communications at any time. So while limited personal use of the SC's IT facilities is permitted, there

should be no expectation of privacy on the part of Individuals using such facilities.

5.4 Data Ethics

Integrity is a core value at OMERS and this is reflected in the following ethical principles that you must apply to our use of information/data:

- data is used only for business purposes;
- be honest, transparent and respectful in our use of an individual's personal data;
- be mindful of obligations to apply data minimization standards when collecting or using an individual's personal data;
- be careful to ensure that data acquired from third parties has been collected in a legal manner and that it can be used for our intended purposes;
- when using analytics, machine learning or artificial intelligence initiatives, be sensitive to, and strive to minimize, the risks of unintended consequences, such as unfairness, discrimination, and bias.

6. Media Contact and Public Statements

In order to ensure that the SC's reputation is maintained and that messages are consistent, all media inquiries must be directed to the Chief Executive Officer, who may answer the inquiry or direct the media representative to the appropriate person.

Individuals may only make the SC's material public in accordance with the SC Communications Policy.

Individuals must present their personal opinions, ideas, or questions on issues that may affect the SC as their own and not those of the SC. (*See Communications Policy*).

7. Reporting Violations

Individuals aware of inappropriate or unethical behaviour by an Employee that violates or appears to violate the Code must report it to the Chair, the Chief Executive Officer, or the Executive Director, Operations & General Counsel. There will be no reprisal against any Individual for making a report in good faith; however, failure to report a violation may lead to disciplinary action.

Matters involving a Member must be reported to the Chair. Where the Chair is involved, reports must be directed to the Vice-Chair or the Chair of the Audit Committee. Reports may be sent to the Chair or the Chair of the Audit Committee in confidence. All reports,

including those involving Members or Senior Management, will be investigated with appropriate resources.

8. Responding to Incidents of Non-Compliance

Individuals are expected to adhere to the Code, as well as all of our policies, as a condition of your employment or engagement with the SC. If you violate the Code, you could be subject to disciplinary action, depending on the severity of the violation, up to and including termination of your employment or removal from office. The Chief Executive Officer is responsible for maintaining a record of incidents of non-compliance and reporting such matters at least annually to the Corporate Governance Committee. Violations of the Code by a Member will be reported to the Chair who will determine appropriate next steps taking into consideration the severity of the violation.

9. Annual Acknowledgement of Compliance

All Members and Employees are required, as a condition of their appointment or employment, to complete an annual acknowledgement agreeing to abide by the Code. No one may begin employment at the SC until she or he has read the Code and completed an acknowledgement. Individuals who sit on boards of directors or committees of any public or private business entity, or of any charitable, professional or other not-for-profit board must disclose these positions in their acknowledgement.

ROLES & RESPONSIBILITIES

Policy Approver	OMERS Sponsors Corporation Board	Responsible for approving the Policy
Policy Sponsor	CEO, OMERS Sponsors Corporation	Ultimately accountable for the Policy, including its development, implementation, and administration
Policy Manager	Executive Director, Operations & General Counsel, OMERS Sponsors Corporation	Responsible for the design and operational effectiveness of the day to day administration of the Policy
Policy Monitor	Executive Director, Operations & General Counsel, OMERS Sponsors Corporation	Responsible for the monitoring, compliance, and reporting functions of the Policy