

I. Mandate and Roles

Section 6 – Private Markets Committee

Contents

6.1 Purpose..... 1

6.2 Composition..... 1

6.3 Meeting Schedule and Frequency 2

6.4 Delegation..... 2

6.5 Responsibilities..... 2

6.6 Committee Leadership 2

6.7 Reporting and Accountability to the Municipal Employees’ Pension Commission 2

6.8 Remuneration..... 3

6.9 Other..... 3

6.10 History..... 3

6.1 Purpose

The purpose of the Private Markets Committee (the Committee) is to enable the Municipal Employees’ Pension Commission (the Commission) to meet its fiduciary oversight and related obligations in relation to the retention and disposition of private equity and infrastructure funds.

6.2 Composition

The Committee is to be comprised of three (3) Commission members annually appointed by resolution at the June meeting of the Commission. The Commission shall designate a Chair of the Committee.

Quorum of the Committee is two (2) members of the Committee.

The Commission’s Executive Secretary or the executive secretary’s designate shall act as Secretary to the Committee.

6.3 Meeting Schedule and Frequency

The Committee will meet at the call of the Chair.

6.4 Delegation

The Committee may authorize, on behalf of the Commission, the retention and disposition of private equity and infrastructure funds with mandates of \$80,000,000 (CDN) or less.

6.5 Responsibilities

The Committee fulfills its purpose by:

- Approving the retention and disposition of private equity and infrastructure funds within its delegated authority, and the annual budget set by the Commission; and
- Ensuring private equity and infrastructure funds are retained in accordance with the Commission's Acquisition and Retention of Services Policy.

6.6 Committee Leadership

The role of the Committee Chair is to:

- Ensure 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;
- Work in conjunction with Management to ensure that the Committee fulfills its mandate and completes its work efficiently and effectively; and
- Move Committee discussion towards a constructive and timely resolution.

6.7 Reporting and Accountability to the Municipal Employees' Pension Commission

Following each Committee meeting, the Committee Chair will report to the Commission on the activities of the Committee. This will be accomplished by the distribution of the minutes of all Committee meetings to the Commission.

6.8 Remuneration

Committee members are to be remunerated as follows:

Chair: \$225 per meeting
Committee Members: \$125 per meeting

The per-meeting remuneration includes preparation time and meeting time.

Expenses and travel time is to be paid in accordance with section 9 of the Commission's Governance Manual – Commission Remuneration/Reimbursement.

6.9 Other

The Committee will:

- Use the external advisors retained by the Commission when considering the retention or disposition of a private equity and infrastructure funds.
- Retain service providers with respect to the disposition of any private equity and infrastructure investments.

6.10 History

Approval date: June 20, 2012, October 18, 2013, and
October 19, 2018
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