

## II. Governance

### Section 6 – Private Investments Committee

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#### 6.01 Purpose

The purpose of the Private Investments Committee (the Committee) is to enable the Public Employees Pension Board (the Board) to meet its fiduciary oversight and related obligations in relation to the retention and disposition of private markets investments.

#### 6.02 Composition

The Committee is composed of three (3) to four (4) Board members appointed by a resolution of the Board. The Board shall, by resolution, designate a Chair of the Committee.

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

#### 6.03 Support for the Committee

The Public Employees Benefits Agency shall provide executive secretary services to the Committee.

The Board's Special Aide may support the Committee by performing duties designated by agreement with the Board.

#### **6.04 Meeting Schedule and Frequency**

The Committee will meet at the call of the Chair.

Wherever possible, one week's notice will be provided. A more compressed preparation period may be required.

Committee members are to inform the Chair if they will be unavailable to meet for a period of time.

#### **6.05 Delegation**

The Committee may authorize, on behalf of the Board, the retention and disposition of:

- Private equity funds with mandates no greater than 50 basis points (0.5 per cent of plan assets); and
- Infrastructure funds with mandates no greater than 200 basis points (2 per cent of plan assets).

The Chair or Vice-Chair of the Board, the Associate Deputy Minister of the Public Employees Benefits Agency or his/her designate is authorized to execute decisions made by the Committee.

#### **6.06 Responsibilities**

The Committee fulfills its purpose by:

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

## **6.07 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.

## **6.08 Reporting and Accountability to the Public Employees Pension Board**

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

## **6.09 Remuneration**

In accordance with section 8.02 of the Board's Governance Manual, Committee members are not remunerated.

Where the Board Chair is appointed to act as the Committee Chair, the Board Chair may be remunerated for service as the Committee Chair pursuant to an agreement with the Board.

Remuneration for services provided by the Special Aide will be established by agreement with the Board.

Expenses related to Committee business will be reimbursed in accordance with section 9.02 of the Board's Governance Manual.

## **6.10 Other**

The Committee will:

- Use the external advisors retained by the Board when considering the retention or disposition of a private market investments; and
- Retain service providers with respect to the disposition of any private market investments.

## **6.11 History**

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