



**PUBLIC SECTOR PENSION INVESTMENT BOARD
(PSP INVESTMENTS)**

TERMS OF REFERENCE FOR THE CHAIR OF A COMMITTEE

Approved by the Board of Directors on May 14, 2024

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INTRODUCTION

The Chairs of the Committees of the Board of Directors of the Public Sector Pension Investment Board (“PSP Investments”) are annually appointed by the Board on the recommendation of the Governance Committee.

The primary function of the Committee Chair is to facilitate the operations and deliberations of the Committee and satisfaction of the Committee’s roles and responsibilities under the Terms of Reference of the Committee.

DUTIES AND RESPONSIBILITIES

The Committee Chair will perform the following duties:

1. General

- (a) Ensure that the Committee satisfies its duties and responsibilities as set forth in the *Public Sector Pension Investment Board Act*, its Regulations and the Terms of Reference of the Committee, and ensure that the Committee complies with the by-laws and the policies of the Board.
- (b) Ensure the Committee discharges its oversight and insight roles. Oversight reflects the Committee’s responsibilities to manage and supervise the management of PSP Investments. Insight refers to advice that is given by Committee members based on the breadth of their experience.
- (c) Provide leadership, foster effectiveness and develop teamwork within the Committee.
- (d) Guide the Committee in establishing a consensus on important issues and decisions, while allowing full and open debate.

2. Committee Meetings

- (a) In consultation with the Chief Executive Officer and/or designated member of Management and the Corporate Secretary:
 - i. determine when a special meeting of a Committee should be called;
 - ii. determine matters that should be addressed by the Committee and develop the agenda for Committee meetings; and
 - iii. ensure that the Committee has sufficient and timely information to operate at the level of subject matter literacy thereby enabling it to make informed decisions.

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- (b) Coordinate with Management and the Corporate Secretary to ensure that matters to be considered by the Committee are properly presented and given the appropriate opportunity for discussion;
- (c) Chair meetings of the Committee, and when required appoint an acting chair. Ensure that all Committee meetings are conducted in an efficient and productive manner;
- (d) Encourage Committee members to ask questions, express viewpoints and add insight during Committee meetings;
- (e) Ensure that the Committee has access to all members of Management necessary to undertake its responsibilities;
- (f) Retain consultants on behalf of the Committee, when needed; and
- (g) On a regular basis as part of scheduled meetings of the Committee, ensure that the Committee members have an opportunity to meet separately without Management present.

3. Relationship with Management

- (a) Ensure that Committee members understand the boundaries between the Committee and Management responsibilities; and
- (b) Provide advice and counsel to the Chief Executive Officer and Management in the areas covered by the Committee's Terms of Reference.

4. Reporting to the Board of Directors

Report to the Board about the Committee's proceedings and recommendations.

5. Other

- (a) Review periodically, in consultation with the Governance Committee, the Terms of Reference for the Committee Chairs and the Committee;
- (b) Establish in collaboration with the Corporate Secretary a workplan for the Committee; and
- (c) Carry out such other functions and duties as are requested by the Board.

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DEFINITIONS

In addition to terms elsewhere defined herein, the following defined terms apply to these Terms of Reference for the Committee Chair:

“**Board**” refers to the Board of Directors of PSP Investments.

“**Committee**” refers to one of the following committees of the Board of Directors of PSP Investments: Investment and Risk Committee, Audit Committee, Governance Committee, and Human Resources and Compensation Committee.

“**Committee Chair**” refers to the Chair of a committee duly appointed by the Board.

“**Chief Executive Officer**” refers to the Chief Executive Officer of PSP Investments duly appointed by the Board.

“**Corporate Secretary**” refers to the Corporate Secretary of PSP Investments duly appointed by the Board.

“**Governance Committee**” refers to the Governance Committee of the Board.

“**Management**” refers to the Officers of PSP Investments and the other senior employees of PSP Investments as may be determined from time-to-time by the Chief Executive Officer and communicated to the Board.

These Terms of Reference were most recently reviewed by the Board on May 14, 2024.