

HUMAN RESOURCE AND COMPENSATION COMMITTEE: TERMS OF REFERENCE

1. DEFINITIONS

1.1. In this document:

- 1.1.1. "Corporation" means the British Columbia Investment Management Corporation;
and
- 1.1.2. "Investment Management Board" means the Board of Directors of the Corporation.

2. MANDATE

2.1. The mandate of the HRCC is to assist the Investment Management Board in its role of ensuring bcIMC continues to retain a highly effective workforce and that human resource policies continue to align employee performance with client expectations. The HRCC will review, report on and, as and if required, make recommendations to the Investment Management Board on, the following matters:

- 2.1.1. trends and external market practices in areas of compensation, benefits and terms and conditions of employment;
- 2.1.2. human resource and compensation philosophy;
- 2.1.3. the effect of proposed changes of a material nature to terms and conditions of employment, benefit plans, performance incentive plans, code of conduct rules, programs and allowances;
- 2.1.4. human resource policies;
- 2.1.5. the Corporation's employee classification system and compensation scale;
- 2.1.6. comparators and competitive positioning of compensation;
- 2.1.7. the Corporation's performance incentive plans;
- 2.1.8. the Corporation's professional development and training program;
- 2.1.9. the Board's and Committees' self-evaluation plan;
- 2.1.10. proposed salary adjustments for the CEO/CIO and appraisal of the performance of the CEO/CIO for the purpose of payments under the provisions of Performance Incentive Plans;
- 2.1.11. the Human Resource Strategy, the Human Resource Strategic Risk Report, reports under the Employee Code of Conduct, and the Succession Management Plan; and
- 2.1.12. such other matters as may be delegated to it by the investment management board.



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3. MEETING PROCEDURES

- 3.1. The quorum for meetings of the HRCC is a majority of the members of the HRCC.
- 3.2. Meetings of the HRCC may take place by telephone.
- 3.3. The Chair of the Board shall choose a Chair from the members of the HRCC. In the absence of the Committee Chair from any meeting of the HRCC for a period exceeding 15 minutes, the remaining members may choose a Committee Chair from amongst themselves and proceed with the meeting, provided that the quorum is met.
- 3.4. Each member of the HRCC shall have one vote on each matter to be decided.
- 3.5. All decisions of the HRCC shall be decided by a majority vote.
- 3.6. The Chair of the HRCC shall not have a second or casting vote.
- 3.7. The HRCC shall keep minutes of its meetings that record all actions and decisions taken by the HRCC and these minutes shall be submitted to the Investment Management Board as soon as is reasonably possible thereafter.
- 3.8. The HRCC may appoint one of its members, the Corporation's Corporate Secretary, Assistant Corporate Secretary or any other person to take the minutes of its meetings.
- 3.9. The Corporation will provide support services required by the committee.
- 3.10. The time and place where the meetings of the HRCC are to be held and the procedure at such meetings shall be determined solely by the HRCC, except as otherwise established herein.



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