



CPP
INVESTMENT
BOARD

Employee Travel and Expense Policy

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1.0 Introduction and Background

The CPP Investment Board (“CPPIB”) sets policies and management authorities in respect of travel and expenses incurred by its Employees. Policies are approved by the Board or a Board Committee. Management Authorities are approved by the President.

Capitalized terms used are defined in this document or in the Glossary which is attached as Schedule A.

2.0 Policy

This policy applies to Employees when traveling or otherwise incurring expenses in relation to CPPIB business.

Employees shall exercise good judgment and act prudently when incurring expenses for the account of CPPIB. The applicable provisions of the Code of Conduct shall be followed.

Expenses must be authorized in accordance with CPPIB’s Authorities Policy and related Management Authorities.

The Employee Travel and Expense Policy (“Policy”) should be read in conjunction with CPPIB’s Travel Guidelines and CPPIB’s Employee Travel and Expenses Management Authorities.

3.0 Travel Arrangements

3.1 Booking of Travel

All travel should be arranged through CPPIB’s preferred travel management company (TMC) or the CPPIB authorized online booking tool. This will allow CPPIB to locate traveling employees in case of emergency, better manage travel costs and maximize savings with our preferred travel partners.

3.2 Airline Class of Service

Employees shall fly Economy Class on flights with a flying time of less than four (4) hours duration. On flights with a flying time of four (4) hours or more in duration, employees may fly Business Class. Employees may fly Business Class on all legs of a trip requiring connecting flights if the combined flying time is four (4) hours or more. The flying time will be the time as indicated on the airline’s timetable or flight schedule.

Any exceptions require authorization in accordance with the Travel Guidelines.

For further details on air travel, please refer to the Travel Guidelines.

3.3 Officer Flights

No more than two Officers shall fly on the same flight, except with the prior consent of the President.

3.4 Personal Travel/ Personal Convenience

Expenses connected with stopovers that are not related to the business of CPPIB are not reimbursable. Employees will not receive reimbursement for expenses incurred for personal travel or other personal expenses.

Please refer to the Travel Guidelines for details on spouse/family member/guest travel and for combining personal travel with business travel.

Corporate credit cards should be used for all business travel and other business related expenses, whenever possible. The card shall not be used for personal expenses.

3.5 Accommodation

All business accommodations should be booked with CPPIB's preferred hotel suppliers where a preferred hotel is available in the location of travel in order to better manage travel costs. In certain limited circumstances, exceptions are permitted as set out in the Travel Guidelines.

3.6 Personal Insurance Coverage

As part of CPPIB's benefit plan, all full time Employees are covered by comprehensive insurance while traveling. Additional insurance coverage, which may be provided by other suppliers from time to time (e.g. credit card providers or travel agents), will be outlined in the Employee Travel and Expenses Management Authorities. Travelers who wish to obtain more coverage must do so at their own expense.

4.0 Other Business Expenses

4.1 All Private Vehicle Allowance

CPPIB will provide an allowance to Employees for the use of a personal vehicle for business purposes at CPPIB's approved rate. Such rate is based on the Canada Revenue Agency prescribed rate, as amended from time to time.

4.2 Ground Transportation

Ground transportation may be hired or rented when justifiable. The lowest cost effective travel and expense actions are ordinarily preferable.

4.3 Telephone

Employees will be reimbursed for business calls incurred while away from the office and for reasonable personal calls incurred while traveling on CPPIB business.

4.4 Meals

Employees will be reimbursed for reasonable and appropriate expenses relating to meals while traveling or when with, for example, current or potential service providers, prospective Employees, industry contacts or for occasional staff meetings and events. Itemized receipts must be provided for all meal expense reimbursement costs greater than CAD\$15.

5.0 Policy Approval, Monitoring and Reporting

This Policy and any amendments hereto shall be approved by the Audit Committee.

Developing this Policy is the responsibility of the COO. Monitoring and enforcing this Policy is the responsibility of the CFRO. Deviations will be reported to the responsible Senior Managing Director and/or President. If the President and the CFRO believe the deviation is material, it will be brought to the attention of the Audit Committee.

Employees shall conduct themselves in accordance with this Policy, the Employee Travel, the Expenses Management Authorities and the Travel Guidelines, as approved from time to time.

Schedule A – Glossary of Terms

Audit Committee	A Committee of the Board
Board	The board of directors of CPPIB
Code of Conduct	Code of Conduct of CPPIB
CFRO	The Chief Financial & Risk Officer of CPPIB
COO	The Chief Operations Officer of CPPIB
CPPIB	Canada Pension Plan Investment Board
Employees	Persons employed by CPPIB
Management Authorities	Acceptable or required actions by Officers and Employees which require President's approval, but not Board approval
Officer	Employees who are either the President, the COO, the CFRO or a Senior Managing Director
Policies	Acceptable or required actions by Officers and Employees which require Board approval
President	The President and Chief Executive Officer of CPPIB