



**CPP
INVESTMENT
BOARD**

EMPLOYEE TRAVEL AND EXPENSE POLICY

February 10, 2010

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1.0 INTRODUCTION AND BACKGROUND

The CPP Investment Board sets policies and management authorities in respect of travel and expenses incurred by its Employees. Policies are approved by the Board and reviewed when warranted. 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 CPP Investment Board business.

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

Expenses must be authorized in accordance with the CPP Investment Board's Authorities Policy and related Management Authorities.

2.1 Travel Arrangements**2.1.1 Air Fare**

Employees shall fly Economy Class on flights of less than 4 hours duration. For all other flights, Employees may fly Business Class.

Exceptions for Employees may be authorized by the Officer that they report to or for the President, by the Chairperson. The cost must be justifiable for reasons such as:

- 1. Economy Class is not immediately available and a delay is not acceptable;**
- 2. The Employee is accompanying a person travelling Business Class;**
- 3. The Employee is travelling frequently over a short period of time; or**
- 4. Other circumstances which necessitate an exception.**

2.1.2 Officer Flights

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

2.1.3 Personal Travel/ Personal Convenience

Expenses connected with stopovers that are not relevant to the business of the CPP Investment Board are for the Employee's account. Employees will not receive reimbursement for expenses incurred for personal travel or other personal expenses.

2.1.4 Accommodation

Accommodation arrangements must be made in establishments set out in the Management Authorities – Employee Travel and Expenses. Exceptions to this policy for Employees must be approved by the Officer that they report to or by the Chairperson for the President.

2.1.5 Personal Insurance Coverage

The CPP Investment Board provides Employees with the personal insurance coverage outlined in the Group Benefit Plan. 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 Management Authorities – Employee Travel and Expenses. Any additional personal insurance coverage will be for the Employee's own account unless otherwise approved by the Officer to which they report to or by the Chairperson for the President.

2.2 Other Business Expenses**2.2.1 Private Vehicle Allowance**

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

2.2.2 Ground Transportation

Ground transportation may be hired or rented when justifiable.

2.2.3 Telephone

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

2.2.4 Meals and Entertainment

Reasonable expenses, accompanied by appropriate receipts, will be reimbursed for meals and entertainment for Employees while traveling or when with, for example, current or potential service providers, prospective Employees, industry contacts or for occasional staff meetings and events.

2.3 Policy Approval, Monitoring and Reporting

This policy and any amendments hereto shall be approved by the Board.

Developing, monitoring and enforcing this policy is the responsibility of the CFO. Deviations will be reported to the President. If the President and the CFO 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 and with Management Authorities – Employee Travel and Expenses approved from time to time.

**SCHEDULE A
GLOSSARY OF TERMS**

Audit Committee	A Committee of the Board whose purpose is to assist the Board in matters including financial reporting, enterprise-wide risk management, internal controls and information systems
Board	The board of directors of the CPP Investment Board
Chairperson	The Chairperson of the CPP Investment Board
Code of Conduct	Code of Conduct of the CPP Investment Board
CFO	The Chief Financial Officer of the CPP Investment Board
COO	The Chief Operations Officer of the CPP Investment Board
CPP Investment Board	Canada Pension Plan Investment Board
Employees	Persons employed by the CPP Investment Board
Group Benefit Plan	The benefit plan approved by the Board and administrated by the benefit carrier
Guidelines	Acceptable or required actions by Officers and Employees which require President's approval, but not Board approval
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 CFO, an Executive Vice President or a Senior Vice President
Policies	Acceptable or required actions by Officers and Employees which require Board approval
President	The President and Chief Executive Officer of the CPP Investment Board