



**CPP
INVESTMENT
BOARD**

GUIDELINES FOR BOARD COMMITTEES

APRIL 5, 2006

GUIDELINES FOR BOARD COMMITTEES

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GUIDELINES FOR BOARD COMMITTEES

1.0 INTRODUCTION

The terms of reference for each Board Committee define the role of the particular committee.

These **Guidelines for Board Committees** are designed to provide elaboration upon each Board Committee's terms of reference.

To the extent that the Board and the Board Committees have overlapping issues, the **Guidelines for the Board** provide additional guidance for Board Committees.

2.0 DUTIES AND RESPONSIBILITIES

2.1 Deliberation and Recommendation

Each Board Committee will consider and make periodic recommendations to the Board in respect of the subject on which it was created to advise.

The Board will take into consideration, but will not be bound by, Board Committee recommendations.

2.2 Board Committee Timetable

Each Board Committee has a committee timetable as part of its terms of reference. The committee timetable summarizes the Board Committee's duties and responsibilities over a year and identifies when, during a year they will be undertaken.

2.3 Terms of Reference Review

Each Board Committee will:

- (a) review its own terms of reference annually;
- (b) present any changes to the Governance Committee for information;
and
- (c) recommend any changes to the Board for approval.

3.0 BOARD COMMITTEE MEMBERSHIP

3.1 Appointments and Re-appointments

Board Committee members must be Directors.

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Committee Chairs and members are appointed and/or re-appointed by the Board, on the recommendation of the Chairperson after consultation with the Governance Committee:

- (a) at the first or second Board meeting of the fiscal year;
- (b) as needed to fill vacancies during the year; and
- (c) upon a re-organization by the Chairperson during the year.

3.2 Removal or Replacement

A Board Committee member may be removed or replaced at any time by the Board. Board Committee membership will cease when an individual ceases to be a Director.

3.3 Number and Composition

The number of members and composition of each Board Committee is indicated in its terms of reference.

4.0 COMMITTEE MEETINGS

4.1 Frequency

Each Board Committee will meet at least once each year, or more frequently as deemed necessary by the Committee Chair, in consultation with Board Committee members, the Chairperson and the President.

Generally, Board Committee meetings will be scheduled each year in advance.

4.2 Schedules and Agendas

Each Board Committee's meeting schedule will be determined by its Committee Chair and members based on the committee's terms of reference and timetable.

The Committee Chair will develop the agenda and information packages for each committee meeting in co-ordination with the Chairperson, the President and the Corporate Secretary.

4.3 Quorum

A quorum for the transaction of business at a Board Committee meeting will be a majority of the authorized number of members. Questions arising at a meeting will be determined by a majority of votes of the members present.

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4.4 Means of Participation

A Board Committee member may participate in a Board Committee meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

4.5 Information

Under normal circumstances, the agenda and the material will be distributed to committee members in accordance with the standards set for the Board (see **Guidelines for the Board**).

4.6 Attendance by the Chairperson

The Chairperson may attend all Board Committee meetings, whether or not he or she is a member of the committee.

4.7 Attendance by the President

The President may attend all Board Committee meetings, recognizing that from time to time the Committee Chair may request a meeting without Management present.

4.8 Attendance by Directors and Management

A Committee Chair may invite such Directors or, in consultation with the President, such members of Management, as may be considered desirable to attend Board Committee meetings and assist in the discussion and consideration of the business of the committee.

4.9 In-camera Sessions

A Committee Chair may hold an in-camera session at any Board Committee meeting.

4.10 Minutes

The Corporate Secretary will ensure that minutes of each Board Committee meeting are prepared and given in a timely fashion to the Committee Chair, each committee member and to the Board.

A complete meeting record will be maintained by the Corporate Secretary and available to any Director and the President.

4.11 Reporting

Each Board Committee will report in a timely manner to the Board on the results of its meetings.

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5.0 OUTSIDE ADVISORS

A Board Committee may, from time to time, require the expertise of outside advisors.

No outside advisor will be retained without the approval of the Chairperson, generally in consultation with the President.

6.0 GUIDELINES REVIEW

The Governance Committee will review these Guidelines for Board Committees annually.