

OMERS SC

Reimbursement of Expenses Policy



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Effective
January 1, 2021

SUMMARY

This policy sets out the procedures for implementing Article III of By-Law No. 6 of the OMERS Sponsors Corporation (the “Sponsors Corporation”) as it applies to Sponsors Corporation Members only.

Methods for processing of requests for reimbursement of travel and business expenses will be established by the Sponsors Corporation subject to the limitations articulated in By-Law No. 6.

Authorizing Authority

Reimbursement of business expenses is approved for Sponsors Corporation Members by the Chair/Vice-Chair and/or the Chief Executive Officer in accordance with the Signing Authority Policy established by Section 2.3 of By-Law No. 2 of the Sponsors Corporation, and for the Chair, by the Vice-Chair and the Vice-Chair by the Chief Executive Officer. The Chair is expected to ensure the travel is necessary and complies with By-Law No. 6 of the Sponsors Corporation and this policy.

Expense Reporting

All Members seeking reimbursement of expenses are required to:

- obtain all necessary approvals;
- submit all receipts and other forms required for reimbursement promptly;
- exercise integrity, prudence and good judgment in their business expenditures; and
- always try to incur expenses at the most economical cost that meets business needs while allowing flexibility to reasonably accommodate their travel needs.

A completed expense report must be submitted to the Sponsors Corporation Board Secretariat for all travel and business expenses within a reasonable time of expenses having been incurred (generally within 30 days) and with sufficient explanatory detail to demonstrate compliance with By-Laws, policies and guidelines. Receipts must be attached in respect of expenses for which reimbursement is claimed. Where reimbursement for meals is requested, all persons for whom reimbursement is being claimed, whether OMERS staff or third parties, must be reported.

Initial approval date:	December 8, 2020
Next review date:	November 2023
Frequency of review:	Every three years

Receipts

Receipts must include the name of the vendor, location, date and amount, with a breakdown of the items charged. Credit card statements are not sufficient. The airline receipt or the e-ticket is required for airfare claims. The detailed hotel bill listing each charge and itemized receipts for meals are required - credit card receipts are not sufficient.

Exceptions

Generally, receipts will be required for reimbursement. Details and reasons for seeking an exemption from this requirement must be provided.

Repayment and Set Off

Amounts owing to the Sponsors Corporation from reimbursements made that are later determined to be non-compliant with By-Law No. 6 and this policy, will be recovered from the individual as a debt owing to the Sponsors Corporation, and may be set off against other amounts owing to the individual.

Reimbursable Expenses

The following is a list of Member expenses that are reimbursable:

- meals, including reasonable meal expenses for meetings approved by the Authorizing Authority (in or out of Toronto) or while travelling;
- the cost of a modest amount of alcoholic beverages consumed at reasonable prices;
- car rental and fuel costs for business travel approved by the Authorizing Authority, provided the Member ensures he/she has a minimum of \$1,000,000 liability coverage under the rental car agreement (additional costs incurred to purchase additional short term insurance coverage are reimbursable) and provided further that a car rental may be for only 30 consecutive days or less and must be used only when clearly more economical or convenient than the use of taxis or other public transportation;
- flights at economy class rates for business travel within Canada and the continental U.S.A. approved by the Authorizing Authority and related service/cancellation fees and costs. For business travel outside of Canada and the continental U.S.A., Administration Corporation Members shall have the discretion to travel in business rather than economy class, so long as the travel is related to corporate business and not to conferences, conventions or education;
- train travel at club car rates (VIA 1) for business travel approved by the Authorizing Authority and related service/cancellation fees and costs;

- unless otherwise approved by the Corporation's Chair, reimbursement for travel to and from Board and Committee meetings will only be provided for travel to and from a Member's primary place of residence or primary place of business in Ontario;
- airport limousines to and from airports, taxis, bus fare and parking (airport, hotel and other in-town) for rental or private vehicle used in connection with business travel approved by the Authorizing Authority;
- reimbursement for use of private vehicles for business travel approved by the Authorizing Authority at rates equal to the limit on tax exempt allowances payable by employers to employees for such usage which have been adopted by the Canada Revenue Agency for the relevant period. Costs for operating repairs or damage to the vehicle incurred while being used in connection with business travel will be deemed included in the approved rate. Members will be responsible for confirming with their auto insurer that they have adequate insurance in place to cover occasional business use;
- reasonable hotel accommodation (based on Canadian standards). When in Toronto on Corporation business, Members should seek the assistance of the appropriate Board Secretariat; and
- telephone calls while travelling on Corporation business.

Non-reimbursable Expenses

The following is a list of member expenses that are not reimbursable:

- medical appointments or health assessments;
- personal expenses, whether or not incurred as a result of, during or in connection with business travel; and
- wage replacement.

Corporate Insurance for Members

The Corporation will provide to Members traveling on business corporate insurance that includes:

- accidental death and dismemberment benefits,
- out of country medical costs,
- travel assistance,
- rental car collision damage for travel within Canada and the continental U.S.A.,
- excess liability (>\$1 million) claims for rental cars.

Such insurance will not cover:

- flight cancellation,
- personal property damage, including damage to private vehicles.

General

The Sponsors Corporation will ensure that appropriate disclosure of expenses reimbursed to, or paid on behalf of, Sponsors Corporation Members is made as part of the Sponsors Corporation annual report.

Members are responsible for booking their own travel, though booking assistance may be provided through the Board Secretariat.

The Administration Corporation will provide to the Sponsors Corporation, on at least an annual basis, reporting of all use of Business Class flights by Administration Corporation Members and any approvals granted pursuant to travel assistance. The Sponsors Corporation will review approvals granted pursuant to travel assistance by both Corporations.

ROLES & RESPONSIBILITIES

Policy Approver	OMERS SC Board	Responsible for approving the Policy
Policy Sponsor	CEO OMERS SC	Ultimately accountable for the Policy, including its development, implementation and administration
Policy Manager	Corporate Secretary	Responsible for the design and operational effectiveness of the day to day administration of the Policy
Policy Monitor	Corporate Secretary	Responsible for the monitoring, compliance and reporting functions of the Policy