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SPECIAL EXAMINATION REPORT – PUBLIC SECTOR PENSION INVESTMENT BOARD

Report of the Standing Committee on Public Accounts

John Williamson, Chair

**APRIL 2022
44th PARLIAMENT, 1st SESSION**

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NOTICE TO READER

Reports from committees presented to the House of Commons

Presenting a report to the House is the way a committee makes public its findings and recommendations on a particular topic. Substantive reports on a subject-matter study usually contain a synopsis of the testimony heard, the recommendations made by the committee, as well as the reasons for those recommendations.

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THE STANDING COMMITTEE ON PUBLIC ACCOUNTS

has the honour to present its

TENTH REPORT

Pursuant to its mandate under Standing Order 108(3)(g), the committee has studied the Report of the Joint Auditors to the Board of Directors of the Public Service Pension Investment Board—Special Examination Report—2021 of the Auditor General of Canada, and has agreed to report the following:



SPECIAL EXAMINATION REPORT—PUBLIC SECTOR PENSION INVESTMENT BOARD

INTRODUCTION

A. Background

On 9 December 2021, the Office of the Auditor General of Canada's (OAG's) 2021 fall reports were tabled in the House of Commons and referred to its Standing Committee on Public Accounts (the Committee).¹ Amongst them was a special examination report on the Public Sector Pension Investment Board (PSP Investments or the corporation).² This report summarizes the OAG's report and presents the Committee's recommendations.

B. Audit Parameters

The main parameters of the OAG's performance audit are summarized below.

1 House of Commons, *Journals*, 9 December 2021.

2 A special examination report is a performance audit on a Crown corporation, which must be carried out by the Office of the Auditor General of Canada at least once every 10 years.



Table 1—Audit Parameters

Organization audited	Public Sector Pension Investment Board
Objective	<p>To determine whether the systems and practices selected for examination were providing the corporation with reasonable assurance that its assets were safeguarded and controlled, its resources were managed economically and efficiently, and its operations were carried out effectively, as required by section 138 of the <i>Financial Administration Act</i>. The systems and practices selected were corporate management practices and investments and operations management.</p> <p>The OAG did not examine the systems and practices of the corporation’s subsidiaries, including those that are wholly owned, but it did examine the systems and practices that PSP Investments had in place to exercise oversight over its subsidiaries.</p>
Audit period	<p>The audit conclusion applies to the period from 1 September 2019 to 23 October 2020. However, to gain a more complete understanding of the significant systems and practices, the OAG examined certain matters that preceded the start date of this period, and also noted a subsequent event on 18 December 2020. The audit was completed on 1 February 2021 and provided to the corporation on 7 May 2021. Therefore, the corporation was able to begin responding to many of the recommendations.</p>

Source: Office of the Auditor General of Canada, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, About the Audit.

C. Roles and Responsibilities

The table below provides a summary of the corporation’s role and activities.

Table 2—Roles and Activities of PSP Investments

<p>Corporation’s role and mandate</p>	<p>PSP Investments is a Crown corporation created in 1999 that invests and manages contributions from the pension plans of the public service, the Canadian Armed Forces, the Royal Canadian Mounted Police (RCMP) and the Reserve Force. As outlined in the <i>Public Sector Pension Investment Board Act</i>, the corporation is responsible for</p> <ul style="list-style-type: none"> ▪ managing the contributions that are transferred to it from the pension plans in the best interests of the contributors and beneficiaries; and ▪ investing its assets with a view to achieving a maximum rate of return, without undue risk of loss, considering the funding, policies, and requirements of the pension plans and the ability of those plans to meet their financial obligations.
<p>Role of the Treasury Board of Canada Secretariat (TBS)</p>	<p>The TBS oversees the government’s relationship with the corporation. In the 2018–19 fiscal year, TBS worked with the corporation and other pension plan stakeholders to implement a funding policy that aligned with the government’s funding risk tolerance.</p>
<p>Government objectives</p>	<p>In the 2019–20 fiscal year, the government’s real rate-of-return objective was 3.6% for the following 10 years and 4.0% thereafter. In the 2020–21 fiscal year, TBS communicated to the corporation the government’s funding risk tolerance by providing a portfolio breakdown of investment types (equity and fixed income) in line with this funding risk tolerance level.</p>
<p>Net return</p>	<p>Net return (2019–20): -0.6% Five-year net annualized returns: 5.8% Ten-year net annualized returns: 8.5%</p>

Source: Office of the Auditor General of Canada, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, paras. 1 to 4 and 7.



Table 3—Assets

Public markets and absolute return strategies investments	\$81.1 billion	47.8%
Private equity investments	\$24.0 billion	14.1%
Real estate investments	\$23.8 billion	14.0%
Infrastructure investments	\$18.3 billion	10.8%
Credit investments	\$13.3 billion	7.8%
Natural resources investments	\$7.6 billion	4.5%
Other	\$1.7 billion	1.0%
Total assets	\$169.8 billion	100.0%

Source: Office of the Auditor General of Canada, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, Exhibit 1.

D. Meeting of the Standing Committee on Public Accounts

On 15 February 2022, the Committee held a meeting to discuss the OAG’s report with the following in attendance:

- OAG – Andrew Hayes, Deputy Auditor General, and Mélanie Cabana, Principal
- Deloitte – Victoria Loutsiv, Partner
- PSP Investments – Martin Glynn, Chair of the Board; Neil Cunningham, President and Chief Executive Officer; and Jean-François Bureau, Senior Vice President and Chief Financial and Risk Officer.³

³ House of Commons, Standing Committee on Public Accounts, *Minutes of Proceedings*, 1st Session, 44th Parliament, 15 February 2022, [Meeting No. 6](#).

FINDINGS AND RECOMMENDATIONS

A. Corporate Management Practices

The OAG noted that “the corporation had good corporate management practices. However, improvements were needed in performance measurement, performance monitoring and reporting, risk mitigation, and risk monitoring and reporting.”⁴

1. Corporate Governance

The OAG found that the corporation did not have any weaknesses as regards corporate governance, and that:

- the board functioned independently;
- the board provided strategic direction;
- the board collectively had the capacity and competencies to fulfill its responsibilities; and
- the board carried out its oversight role over the corporation.⁵

2. Strategic Planning

As regards strategic planning, the corporation had “established a strategic plan and strategic objectives that were aligned with its mandate.”⁶ However, “improvements were needed in performance measurement and in performance monitoring and reporting.”⁷

Accordingly, some of “the corporation’s non-investment performance indicators did not have specific targets for measuring the achievement of the strategic objectives.”⁸ In

4 Office of the Auditor General of Canada (OAG), [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, para. 12.

5 Ibid., Exhibit 5.

6 Ibid., Exhibit 6.

7 Ibid., para. 23.

8 Ibid., Exhibit 6.



addition, the corporation “did not consistently report to the board on some of its non-investment performance indicators and on progress toward its targets.”⁹ For example:

- “For the strategic objective related to branding itself as a global pension investment manager, the corporation had performance indicators, but no specific targets to measure whether the objective would be achieved.
- For the strategic objective related to talent and the prioritization of inclusion and diversity, the corporation had performance indicators, but no specific targets to measure whether the objective would be achieved.”¹⁰

As a result, the OAG made the following recommendation:

The corporation should ensure that its strategic objectives are supported by performance indicators with targets that are specific and measurable. It should also regularly and consistently monitor and report on its performance against these indicators.¹¹

Regarding the lack of a specific target for the strategic objective related to branding, Neil Cunningham, President and Chief Executive Officer, PSP Investments, explained that the OAG’s comment “directed specifically to an objective of our previous strategic plan,” and added that, for its new strategic plan, “that specific branding objective is not one of our specific targets.”¹²

As for the strategic objective related to talent and the prioritization of inclusion and diversity, Neil Cunningham offered the following explanation:

[W]e used to report to the board on an annual basis on the gaps that we had compared to the market in the four areas where we are specifically required to report under the *Employment Equity Act*. Those four groups are women, aboriginal peoples, persons with disabilities and members of visible minorities. Since November 2021, we’ve expanded that fairly significantly. We now present a full EI and D [equity, inclusion and diversity] report to our board of directors that contains our ambition level, benchmark and

9 Ibid.

10 Ibid., para. 24.

11 Ibid., para. 26.

12 House of Commons, Standing Committee on Public Accounts, *Evidence*, 1st Session, 44th Parliament, 15 February 2022, [Meeting No. 6](#), 1315.

progress. It also tracks several other metrics, such as senior leadership diversity, succession diversity, promotion diversity, external hires diversity, etc.¹³

Neil Cunningham added another more general comment about this recommendation:

When this came up in the audit we said that we need to have some more specific targets. We do and that's what we reported in November. Every November we'll update the targets and report to our board of directors on progress.¹⁴

According to its Detailed Action Plan, PSP Investments plans to validate “key Results and 5-year targets with [the] Board ... and reported on a quarterly basis to ExCo [Executive Committee] and on an annual basis to the Board.”¹⁵ Also, the first annual reporting on five-year targets will be completed by the end of the 2021–22 fiscal year and will be presented at the May 2022 board meeting.¹⁶

Therefore, the Committee recommends:

Recommendation 1—On performance monitoring and reporting

That, by 30 June 2022, the Public Sector Pension Investment Board provide the House of Commons Standing Committee on Public Accounts with a report on A) the new performance indicators to monitor the achievement of its strategic objectives; and B) its progress against these indicators as presented to its board in May 2022.

3. Corporate Risk Management

The OAG noted that the corporation had “identified and assessed risks to achieve strategic objectives.”¹⁷ Furthermore, it “had risk management processes, methodologies, models, and tools in place to support identification, measurement, monitoring, and reporting of risks inherent to investment activities.”¹⁸ However, improvements were needed in some areas.

13 Ibid., 1220.

14 Ibid., 1240.

15 Public Sector Pension Investment Board (PSP Investments), [Detailed Action Plan](#), p. 1.

16 Ibid.

17 OAG, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, Exhibit 7.

18 Ibid.



a. Risk Mitigation

As regards risk mitigation, three problems were identified:

- 1) In its risk appetite statement, the corporation did not establish risk appetite metrics, thresholds, or limits for some significant non-investment risks.¹⁹

In the OAG's 2011 special examination report, it found that the corporation had not defined its risk tolerance for non-investment risks.²⁰ According to Mélanie Cabana, Principal, the OAG "did see an improvement there. Now ... some fine tuning is necessary to actually specify measurable targets for the non-investment risks, but before, it was more prevalent."²¹

Consequently, to address these concerns, the OAG made the following recommendation:

The corporation should set risk appetite metrics and thresholds or limits for significant non-investment risks.²²

According to its Detailed Action Plan, in November 2021, PSP Investments gave an update on its Risk Appetite Statement, which includes revised appetite statements and thresholds or limits for significant non-investment risk areas going forward.²³ Consequently, the Committee has no recommendation to make in this area, as it appears to have already been addressed in the time since the audit report was released.

- 2) The corporation had not fully implemented a risk-based compliance program.²⁴

Andrew Hayes, Deputy Auditor General, described the OAG's expectations as follows:

19 Ibid.

20 Ibid., para. 28.

21 House of Commons, Standing Committee on Public Accounts, *Evidence*, 1st Session, 44th Parliament, 15 February 2022, [Meeting No. 6](#), 1215.

22 OAG, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, para. 32.

23 PSP Investments, [Detailed Action Plan](#), p. 1.

24 OAG, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, Exhibit 7.

What we would expect is that the corporation would have taken an inventory of the various legal instruments, whether it's laws, policies, regulations, directives, etc., that apply to them. Ultimately, there would be an assessment of whether or not the responsibilities are well understood for who owns that, risk mitigation assessments, the implementation policies and practices and ultimately reporting to the board on the carrying out of this function.²⁵

Consequently, the OAG made the following recommendation:

The corporation should complete compliance risk assessments, using a risk-based approach, to evaluate its adherence to the regulations relevant to its operations.²⁶

Mélanie Cabana reported that, during the course of the audit, the OAG noticed that “the assessment had started through the different asset classes, so the different business lines. It was not completed. That was the purpose of [this] recommendation, to make sure this gets completed.”²⁷

Martin Glynn, President and Chief Executive Officer, PSP Investments, explained that the corporation had “completed compliance risk assessments to evaluate adherence to relevant regulations.”²⁸

According to its Detailed Action Plan, PSP Investments will perform a periodic review or update every two years going forward.²⁹ As these assessments have already been completed, the Committee has no recommendation to make in this area.

- 3) The corporation had a model validation procedure, but it did not include a model risk assessment methodology and other model risk management procedures.³⁰

25 House of Commons, Standing Committee on Public Accounts, *Evidence*, 1st Session, 44th Parliament, 15 February 2022, [Meeting No. 6](#), 1250.

26 OAG, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, para. 33.

27 House of Commons, Standing Committee on Public Accounts, *Evidence*, 1st Session, 44th Parliament, 15 February 2022, [Meeting No. 6](#), 1250.

28 *Ibid.*, 1200.

29 PSP Investments, [Detailed Action Plan](#), p. 2.

30 OAG, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, Exhibit 7.



Andrew Hayes explained this weakness as follows:

What we found ..., was there was work to be done to set the procedures for risk assessment and to identify how the procedures for model development, ownership and maintenance, independent validation, monitoring and reporting would be done. It's not to say that they don't have a model validation procedure; it's just that there were improvements that could be made in these areas and we felt that with improvements in these areas, there could be consistency across the corporations, business units and investment units.³¹

Consequently, the OAG made the following recommendation:

The corporation should develop and apply, enterprise-wide, a model risk management framework comprising model governance, a model risk assessment methodology, a model validation methodology, and model risk management activities. The corporation could leverage and expand its current model validation procedure to develop this framework.³²

In its Detailed Action Plan, PSP Investments explained that the quantitative model governance framework was initially applicable to the Risk Management group, and that the intention was to expand the framework throughout the corporation by 31 March 2023.³³

Consequently, the Committee recommends:

Recommendation 2—On the model validation framework

That, by 30 April 2023, the Public Sector Pension Investment Board provide the House of Commons Standing Committee on Public Accounts with a report outlining the implementation of its new enterprise-wide model risk management framework.

b. Risk Monitoring and Reporting

As regards risk monitoring and reporting, PSP Investments had “provided the Risk and Control Self-Assessment Report to senior management and the board only once a year. This report did not include timelines and deliverables for every mitigation measure.

31 House of Commons, Standing Committee on Public Accounts, *Evidence*, 1st Session, 44th Parliament, 15 February 2022, [Meeting No. 6](#), 1245.

32 OAG, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, para. 34.

33 PSP Investments, [Detailed Action Plan](#), pp. 2–3.

It also did not consistently include an update on the corporation's progress on implementing risk mitigation measure."³⁴ Therefore, the OAG made the following recommendation:

The corporation should continue to enhance its reporting to the board on implementation of mitigation measures, to identify clear timelines and deliverables, and provide a periodic update on progress and completion as part of its risk and control self-assessment process.³⁵

According to the corporation's Detailed Action Plan, a review of board reports was completed in February 2022 and "confirms both regular and ad-hoc coverage of risk areas exists in numerous board-level documents. No major adjustments are required at this time, but PSP [Investments] will continue to review and enhance board reports on progress and completion of key mitigation measures, where relevant."³⁶

Since there is a glaring contradiction between the findings of the OAG and of PSP Investments, the Committee recommends:

Recommendation 3—On risk monitoring and reporting

That, by 30 April 2023, the Public Sector Pension Investment Board provide the House of Commons Standing Committee on Public Accounts with a report outlining how the corporation reports specific information on timelines, deliverables and progress updates for each risk mitigation measure to senior management and the board of directors.

B. Investments and Operations Management

The OAG found that "the corporation had good systems and practices for investments and operations management."³⁷ For example, it had:

- 1) defined operational plans that were aligned with its strategic plans and mandate;

34 OAG, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, Exhibit 7.

35 Ibid., para. 37.

36 PSP Investments, [Detailed Action Plan](#), p. 3.

37 OAG, [Special Examination Report – Public Sector Pension Investment Board](#), 2021 Reports of the Auditor General of Canada, para. 43.



- 2) implemented the operational plans to deliver results in accordance with the expected output of the business units;
- 3) monitored and reported on its operational results; and
- 4) integrated environmental, social, and governance risks when making decisions and managing its investments.³⁸

C. United Nations' Sustainable Development Goals

The corporation's investment operations and the activities of its Responsible Investment group indirectly addressed several of the United Nations' Sustainable Development Goals (SDGs), including gender equality (Goal 5), affordable and clean energy (Goal 7), and responsible consumption and production (Goal 12).³⁹ However, the 2019 Responsible Investment Report did not explicitly link the corporation's activities to the SDGs. According to the OAG, "there is an opportunity for the corporation to enhance its reporting on the sustainability impact of its investment activities."⁴⁰

To address these concerns, the OAG encourages Crown corporations, including PSP Investments, "to consider and integrate these goals as a means of embedding sustainability considerations into their operations, while supporting the government in this important initiative."⁴¹

Andrew Hayes explained how that could be done:

The sustainable development goals, of course, are a major focus for our office and we do see the integration of these goals, targets and strategies in a number of Crown corporations. It's becoming more prevalent. The importance of these for a given corporation will depend on the nature of their mandate and given the investment mandate of [PSP Investments] and the influence that it can have on the achievement of sustainable development goals. We suggested that this could be a lens through which it can look at some of their activities.

38 Ibid., Exhibit 8.

39 Ibid., para. 47.

40 Ibid., para. 48.

41 Ibid., para. 49.

In addition, it provides an opportunity for [PSP Investments] to show how the work it does contributes to the government's achievement of its commitment to the UN SDGs.⁴²

Neil Cunningham explained how the United Nations' SDGs could be incorporated into PSP Investments' activities:

We certainly appreciate the importance of UN SDGs, but we've not implemented them specifically into our investment strategies. Incorporating those SDGs into an investment strategy poses several challenges, including measurement of the alignment of investments and the mandate of the UN SDGs and their specific considerations.

To meet these challenges, we should not just look at how ESG [environment, social and governance] risks and opportunities affect the risk return profile of the investments, but also how a responsible investment portfolio affects the broader objectives of society or the SDGs. Our long-standing responsible investing approach overlaps with many of the UN SDGs, such as climate action, responsible consumption and production, and gender equality. Our disclosure is focused on how we incorporate ESG considerations in our investment activities to meet our mandate and drive long-term value for contributors and beneficiaries.⁴³

He also added the following:

To the extent that there are opportunities in the Canadian oil patch, whether it's in public entities or private ones, we are potential and actual participants without a bias one way or the other, but taking those long-term factors into account, including the improvement that companies have made and will make in terms of environmental footprint from their activities.⁴⁴

Furthermore, he addressed the corporation's future commitments:

[W]e will be announcing that we are completely aligned with global net zero by 2050 in terms of the approach we're taking to investing in climate change. We will have some very specific shorter-term targets that are achievable with respect to green assets, green bonds, transition assets and others, so you will see specific targets in the near future.⁴⁵

The Committee reiterates the OAG's call for PSP Investments to consider the United Nations SDGs, in particular Goal 5 (gender equality), Goal 7 (affordable and clean

42 House of Commons, Standing Committee on Public Accounts, *Evidence*, 1st Session, 44th Parliament, 15 February 2022, [Meeting No. 6](#), 1210.

43 *Ibid.*, 1310.

44 *Ibid.*, 1255.

45 *Ibid.*, 1320.



energy), and Goal 12 (responsible consumption and production), and integrate them as a means of embedding sustainability considerations into their operations. The Committee also encourages PSP Investments to establish a lower carbon intensity as part of its investment objectives.

CONCLUSION

The Committee notes that the OAG found, in its audit report, that there was reasonable assurance that there were no significant deficiencies in the corporation's systems and practices it examined. However, the OAG also identified that some improvements were needed in the areas of performance measurement, performance monitoring and reporting, risk mitigation, and risk monitoring and reporting. Therefore, the Committee has made three recommendations to ensure that the OAG's recommendations are properly implemented by PSP Investments and that the corporation provides the Committee with progress reports as evidence.

SUMMARY OF RECOMMENDATIONS AND TIMELINES

Table 4—Summary of Recommendations and Timelines

Recommendation	Recommended Measure	Timeline
Recommendation 1	The Public Sector Pension Investment Board (PSP Investments) should provide the House of Commons Standing Committee on Public Accounts (the Committee) with a report on A) the new performance indicators to monitor the achievement of its strategic objectives; and B) its progress against these indicators as presented to its board in May 2022.	30 June 2022
Recommendation 2	PSP Investments should provide the Committee with a report outlining the implementation of its new enterprise-wise model risk management framework.	30 April 2023
Recommendation 3	PSP Investments should provide the Committee with a report outlining how the corporation reports specific information on timelines, deliverables and progress updates for each risk mitigation measure to senior management and the board of directors.	30 April 2023

APPENDIX A LIST OF WITNESSES

The following table lists the witnesses who appeared before the committee at its meetings related to this report. Transcripts of all public meetings related to this report are available on the committee's [webpage for this study](#).

Organizations and Individuals	Date	Meeting
Bureau du vérificateur général Mélanie Cabana, directrice principale Andrew Hayes, sous-vérificateur général	2022/02/15	6
Deloitte Victoria Loutsiv, principal	2022/02/15	6
Office d'investissement des régimes de pensions du secteur public Jean-François Bureau, premier vice-président et chef de la direction financière et de la gestion du risque Neil Cunningham, président et chef de la direction Martin Glynn, président du conseil	2022/02/15	6

REQUEST FOR GOVERNMENT RESPONSE

Pursuant to Standing Order 109, the committee requests that the government table a comprehensive response to this Report.

A copy of the relevant *Minutes of Proceedings* ([Meetings Nos. 6 and 9](#)) is tabled.

Respectfully submitted,

John Williamson, M.P.
Chair

