

President  
of the Treasury Board



Présidente  
du Conseil du Trésor

Ottawa, Canada K1A 0R5

John Williamson, M.P.  
Chair, Standing Committee on Public Accounts  
House of Commons  
Ottawa, Ontario  
K1A 0A6

Dear Mr. Williamson:

Pursuant to Standing Order 109 of the House of Commons, please accept this as the Government Response to the 10th Report of the Standing Committee on Government Public Accounts, entitled *Special Examination Report – Public Sector Pension Investment Board*, tabled in the House of Commons on April 6, 2022.

I appreciate and value the important work undertaken by the Standing Committee in conducting a review of the special examination of the Auditor General of Canada and Deloitte LLP, which examined whether the systems and practices selected for examination at the Public Sector Pension Investment Board provide the Crown corporation with reasonable assurance that its assets are safeguarded and controlled, its resources are managed economically and efficiently, and its operations are carried out effectively.

The Government is pleased to report back to the Standing Committee on its three recommendations. As you know, the Public Sector Pension Investment Board is a non-agent Crown corporation responsible for its own day-to-day operations, including those related to performance indicators and corporate risk management. To this end, the enclosed information relays the specific responses of the corporation to the Standing Committee's recommendations.

I would like to take the opportunity to thank you and the members of the Standing Committee again for your important work.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Mona Fortier'.

The Honourable Mona Fortier, P.C., M.P.

Enclosure

Canada

**Public Sector Pension Investment Board Responses to the  
Recommendations of the Standing Committee on Public Accounts**

**Recommendation 1: On performance monitoring and reporting**

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.

**Response from the Public Sector Pension Investment Board to Recommendation 1**

PSP Investments agrees to provide the requested information directly to the Committee by the requested timeline of June 30, 2022.

**Recommendation 2: On the model validation framework**

PSP Investments should provide the Committee with a report outlining the implementation of its new enterprise-wise model risk management framework.

**Response from the Public Sector Pension Investment Board to Recommendation 2**

PSP Investments agrees to provide the requested information directly to the Committee by the requested timeline of April 30, 2023.

**Recommendation 3: On risk monitoring and reporting**

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.

**Response from the Public Sector Pension Investment Board to Recommendation 3**

PSP Investments agrees to provide the requested information directly to the Committee by the requested timeline of April 30, 2023.