

President  
of the Treasury Board



Président  
du Conseil du Trésor

Ottawa, Canada K1A 0R5

OCT 06 2020

Ms. Debi Daviau  
President  
250 Tremblay Road  
Ottawa, Ontario  
K1G 3J8

VIA EMAIL : [ddaviau@pipsc.ca](mailto:ddaviau@pipsc.ca)

Dear Ms. Daviau:

Thank you for your letter, dated September 1, 2020, regarding PSP Investments' involvement with Revera Inc. I appreciate you taking the time to raise this matter with me.

As you are aware, Revera Inc. is an owner, operator and investor in the seniors' housing sector. Revera Inc. is a registered organization under the *Canada Business Corporations Act* and is a wholly owned subsidiary of the Public Sector Pension Investment Board (PSPIB).

The PSPIB (also known commercially as PSP Investments) is an independent Crown corporation created by Parliament under the *Public Sector Pension Investment Board Act* (the Act) in 1999. Since April 1, 2000, the PSPIB has been responsible for investing the monies transferred to it from the Public Service, the Canadian Armed Forces (Regular and Reserve Forces), and the Royal Canadian Mounted Police pension plans.

The PSPIB reports to Parliament through the President of the Treasury Board, who is responsible for the Act. However, the PSPIB operates at arm's length from the federal government. It is not an agent of Her Majesty and its business affairs are governed by an 11-member Board of Directors. As such, the PSPIB's investment decisions are its own.

Canada's seniors are among those most at risk from COVID-19 and we need to have an open and serious conversation about how we support and care for them. The Government of Canada is committed to address the problems currently facing long-term care facilities,

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Canada

We are working with our provincial and territorial partners to find potential solutions and to better protect our seniors.

Again, thank you for writing to me.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Jean-Yves Duclos". The signature is written in a cursive, flowing style.

The Honourable Jean-Yves Duclos, P.C., M.P.

c.c.: Mr. Neil Cunningham, President and Chief Executive Officer, PSP  
Investments