



File No. 2026-2-3-2

July 31, 2019

Mr. Neil Cunningham
President and Chief Executive Officer
PSP Investments
Suite 900
1250 René Lévesque Blvd West
Montréal, Québec H3B 4W8

Dear Mr. Cunningham,

Re : The GEO Group and CoreCivic

We are writing to you on behalf of the approximately 140,000 members of the Public Service Alliance of Canada (PSAC) who currently contribute to Federal Public Service Pension Fund pursuant to the provisions of the *Public Service Superannuation Act (PSSA)*.

As you are no doubt aware, there has recently been significant mainstream media coverage on pension fund investments in The GEO Group and CoreCivic. Both of the foregoing firms are U.S.-based private prison operators that are intricately associated with the detention of migrant families fleeing dictatorial regimes in Central and South America. Reputable accounts of severe overcrowding, unsanitary conditions and children living in squalor are abhorrent to the PSAC membership.

The concern of the PSAC is not only that these situations are completely reprehensible from a humanitarian perspective. Continued investment in private companies in this sector could also pose potential long-term consequences for the contributors and beneficiaries of the Federal Public Service Pension Plan. Allowing this situation to continue would represent significant and unnecessary material risk and would appear to the PSAC membership as being inconsistent with the legal and fiduciary obligations of PSP Investments to Federal Public Service Pension Plan participants.

As a consequence, the PSAC membership is requesting that your office disclose whether PSP Investments has or has had investments in The GEO Group or CoreCivic either directly or through index funds and whether PSP Investments has adopted any formal policy in regards to future association with these two companies.

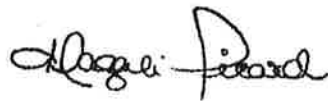
Please note that this correspondence has also been copied to the Honourable Joyce Murray, President of the Treasury Board of Canada and Federal Minister responsible for PSP Investments.

Should you have any related questions or concerns or wish to discuss the above further, please do not hesitate to contact our offices at any time.

Sincerely,



Chris Aylward
PSAC National President and PSAC representative to the
Public Service Pension Advisory Committee



Magali Picard
PSAC National Vice-President and PSAC representative to the
Public Service Pension Advisory Committee

c.c.

The Honourable Joyce Murray, President, Treasury Board of Canada
Martin J. Glynn, Chair, Board of Directors, PSP Investments
Stan Stapleton, National President, Union of Safety and Justice Employees
Jean-Pierre Fortin, National President, Customs and Immigration Union
Liam McCarthy, A/Director, Negotiations and Programs Branch, PSAC
Seema Lamba, Acting Coordinator, National Programs Section, PSAC
James Infantino, Pensions and Disability Insurance Officer, PSAC
Michel Chevalier, President, Association of Public Service Alliance Retirees