

01

02

03

## Management's Responsibility for Financial Reporting

04

05

06

The financial statements of the Canada Pension Plan Investment Board (the "CPP Investment Board") have been prepared by management and approved by the Board of Directors. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Management is responsible for the contents of the financial statements and the financial information contained within the annual report.

07

08

09

10

The CPP Investment Board maintains records and develops and maintains systems of internal control and supporting procedures to provide reasonable assurance that the CPP Investment Board's assets are safeguarded and controlled and that transactions are in accordance with the *Canada Pension Plan Investment Board Act*, the accompanying regulations, the by-laws, the Investment Statement, and the Investment Policies.

11

12

13

14

15

16

17

The Audit Committee assists the Board of Directors in discharging its responsibility to approve the annual financial statements. The Committee meets regularly with both management and the external auditors to discuss the scope and findings of audits and other work that the external auditors may be requested to perform from time to time, to review financial information, and to discuss the adequacy of internal controls. The Committee reviews and approves the annual financial statements and recommends them to the Board of Directors for approval.

18

19

20

The CPP Investment Board's external auditors, Deloitte & Touche LLP, have conducted an independent examination of the financial statements in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to express an opinion in their Auditors' Report. The external auditors have full and unrestricted access to management and the Audit Committee to discuss any findings related to the integrity of the CPP Investment Board's financial reporting and the adequacy of internal control systems.

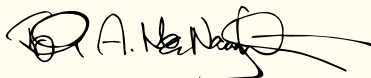
21

22

23

24

25



**John A. MacNaughton**  
*President and Chief Executive Officer*

26

27

28



**Jane Nyman**  
*Vice President – Finance and Operations*

01

02

03

## *Investment Certificate*

04

05

06

The *Canada Pension Plan Investment Board Act* (the "Act") requires that a certificate be signed by a director on behalf of the Board of Directors, stating that the investments of the CPP Investment Board held during the year were in accordance with the Act and the CPP Investment Board's investment policies, standards and procedures. Accordingly, the Investment Certificate follows.

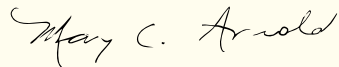
07

08

The investments of the CPP Investment Board, held during the year ended March 31, 2002, were in accordance with the *Canada Pension Plan Investment Board Act* and the CPP Investment Board's Investment Statement and Investment Policies.

09

10



11

**Mary C. Arnold**

*Chair of the Audit Committee on behalf of the Board of Directors, May 8, 2002*

12

13

## *Auditors' Report*

14

*To the Board of Directors*

15

**Canada Pension Plan Investment Board**

16

We have audited the balance sheet and the statement of investment portfolio of the Canada Pension Plan Investment Board (the "CPP Investment Board") as at March 31, 2002 and the statements of income/(loss) and accumulated net loss from operations and of changes in net assets for the year then ended. These financial statements are the responsibility of the CPP Investment Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

17

18

19

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

20

21

In our opinion, these financial statements present fairly, in all material respects, the financial position of the CPP Investment Board and the investments held as at March 31, 2002 and the results of its operations and changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

22

23

Further, in our opinion, the transactions of the CPP Investment Board that have come to our notice during our audit of the financial statements have, in all significant respects, been in accordance with the *Canada Pension Plan Investment Board Act* (the "Act") and the by-laws.

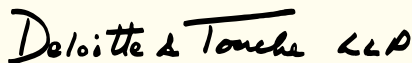
24

25

Further, in our opinion, the record of investments kept by the CPP Investment Board's management pursuant to paragraph 39(1)(c) of the Act fairly presents, in all material respects, the information required by the Act.

26

27



28

*Chartered Accountants*

*Toronto, Ontario, April 24, 2002*

01

02

03

*Balance Sheet*

04

05

06

March 31, 2002 (\$ 000's)

2002

2001

07

08

**ASSETS**

09

Investments (Note 2)

\$ 14,289,378

\$ 7,154,876

10

Due from brokers

2,343

—

11

Premises and equipment

1,278

261

12

Other assets (Note 3)

79

1,206

13

**TOTAL ASSETS**

14,293,078

7,156,343

14

**LIABILITIES**

15

Accounts payable and accrued liabilities

4,730

2,174

16

Due to brokers

3,382

—

17

**TOTAL LIABILITIES**

8,112

2,174

18

**NET ASSETS**

\$ 14,284,966

\$ 7,154,169

19

**NET ASSETS, REPRESENTED BY**

20

Share capital (Note 5)

\$ —

\$ —

21

Accumulated net loss from operations

(86,626)

(391,252)

22

Accumulated Canada Pension Plan transfers

14,371,592

7,545,421

23

**NET ASSETS**

\$ 14,284,966

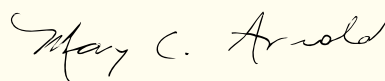
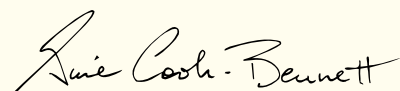
\$ 7,154,169

24

25

On behalf of the Board of Directors:

26



27

**Gail Cook-Bennett****Mary C. Arnold**

28

Chairperson

Chair of the Audit Committee

01

02

03

## *Statement of Income/(Loss) and Accumulated Net Loss from Operations*

04

05

06

Year ended March 31, 2002	2002	2001
( \$ 000's)		
<b>INVESTMENT INCOME/(LOSS)</b> (Note 7)	<b>\$ 316,034</b>	<b>\$ (844,855)</b>
<b>INVESTMENT AND ADMINISTRATIVE EXPENSES</b> (Note 8)		
Salaries and benefits	4,283	1,963
General operating expenses	3,204	2,279
External investment management fees	2,951	1,535
Professional and consulting fees	970	958
	<b>11,408</b>	<b>6,735</b>
<b>NET INCOME/(LOSS) FROM OPERATIONS</b>	<b>304,626</b>	<b>(851,590)</b>
<b>ACCUMULATED NET INCOME/(LOSS) FROM OPERATIONS, BEGINNING OF YEAR</b>	<b>(391,252)</b>	<b>460,338</b>
<b>ACCUMULATED NET LOSS FROM OPERATIONS, END OF YEAR</b>	<b>\$ (86,626)</b>	<b>\$ (391,252)</b>

07

08

09

10

11

12

13

14

15

16

17

18

19

20

## *Statement of Changes in Net Assets*

21

22

Year ended March 31, 2002	2002	2001
( \$ 000's)		
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$ 7,154,169</b>	<b>\$ 2,391,793</b>
<b>CHANGES IN NET ASSETS</b>		
Canada Pension Plan transfers (Note 6)	6,826,171	5,613,966
Net income/(loss) from operations	304,626	(851,590)
<b>INCREASE IN NET ASSETS FOR THE YEAR</b>	<b>7,130,797</b>	<b>4,762,376</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 14,284,966</b>	<b>\$ 7,154,169</b>

23

24

25

26

27

28

01

02

03

*Statement of Investment Portfolio*

04

05

06

07

08

09

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

<i>March 31, 2002</i>	<i>(\$ 000's)</i>	<b>Fair Value</b>		<b>% of Portfolio</b>	
		<b>2002</b>	2001	<b>2002</b>	2001
<b>EQUITIES</b> (Note 2)					
Canada					
	Public Markets	<b>\$ 9,969,569</b>	\$ 5,024,457	<b>69.8%</b>	70.2%
	Private Markets	<b>144,207</b>	—	<b>1.0%</b>	—
		<b>10,113,776</b>	5,024,457	<b>70.8%</b>	70.2%
United States					
	Public Markets	<b>1,861,021</b>	1,069,852	<b>13.0%</b>	15.0%
	Private Markets	<b>304,445</b>	—	<b>2.1%</b>	—
		<b>2,165,466</b>	1,069,852	<b>15.1%</b>	15.0%
Non-North America					
	Public Markets	<b>1,971,484</b>	1,060,567	<b>13.8%</b>	14.8%
	Private Markets	<b>11,606</b>	—	<b>0.1%</b>	—
		<b>1,983,090</b>	1,060,567	<b>13.9%</b>	14.8%
<b>TOTAL EQUITIES</b>					
	(Cost 2002 – \$14,690,451 2001 – \$ 8,042,325)	<b>14,262,332</b>	7,154,876	<b>99.8%</b>	100.0%
<b>OTHER INVESTMENTS</b> (Note 2)					
Money Market Securities					
	(Cost 2002 – \$ 27,046 2001 – \$ Nil)	<b>27,046</b>	—	<b>0.2%</b>	—
<b>TOTAL INVESTMENTS</b>		<b>\$ 14,289,378</b>	\$ 7,154,876	<b>100.0%</b>	100.0%

01

02

03

## Notes to the Financial Statements

04

05

06

### ORGANIZATION

07

The Canada Pension Plan Investment Board (the “CPP Investment Board”) was formed pursuant to the *Canada Pension Plan Investment Board Act* (the “Act”). The CPP Investment Board is responsible for managing amounts that are transferred to it under Section 111 of the *Canada Pension Plan* in the best interests of the beneficiaries and contributors under that Act. The amounts are to be invested with a view to achieving a maximum rate of return, without undue risk of loss, having regard to the factors that may affect the funding of the Canada Pension Plan (the “CPP”) and the ability of the CPP to meet its financial obligations.

08

09

10

The CPP Investment Board has a fiscal year end of March 31.

11

12

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

13

#### (A) BASIS OF PRESENTATION

14

These financial statements present the consolidated financial position and operations of the CPP Investment Board and its wholly-owned subsidiary. The financial statements include only a portion of the assets (as described in Note 2) and none of the pension liabilities of the CPP. The statements have been prepared in accordance with Canadian generally accepted accounting principles and the requirements of the Act and the accompanying regulations.

15

16

17

#### (B) VALUATION OF INVESTMENTS

18

Investments are recorded as of the trade date and are stated at fair value. Fair value is the amount of the consideration that would be agreed upon in an arm’s length transaction between knowledgeable, willing parties who are under no compulsion to act.

19

20

Quoted market prices for publicly traded securities and unit values for pooled and mutual funds are used to represent fair value for these investments. Unit values reflect the quoted market prices of the underlying securities. In the case of private market investments, where quoted market prices are not available, fair value is determined utilizing valuations provided by external managers who use industry valuation methods such as earnings multiples of comparable publicly traded companies, discounted cash flows, and appraisals. In the first year of ownership, cost is generally considered to be an appropriate estimate of fair value, unless there is an indication of permanent impairment of value.

21

22

23

24

#### (C) INVESTMENT INCOME RECOGNITION

25

Investment income is recorded on the accrual basis and represents realized gains and losses on disposal or transfer of investments, unrealized gains and losses on investments held at the end of the year, dividend income (recognized on ex-dividend date), interest income, and distributions from mutual and pooled funds.

26

27

Realized gains and losses on investments sold during the year represent the difference between sale proceeds and cost, less related costs of disposition. Unrealized gains and losses represent the change in the difference between fair value and cost of investments at the beginning and end of each year.

28

01

02

03

## *Notes to the Financial Statements*

04

05

06

### (D) TRANSLATION OF FOREIGN CURRENCIES

07

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the transaction date. Investments denominated in foreign currencies and held at the year end are translated at exchange rates in effect at the year end date. The resulting realized and unrealized gains and losses are included in investment income.

08

09

### (E) CANADA PENSION PLAN TRANSFERS

10

Amounts received from the CPP are recorded on a cash basis.

11

### (F) INCOME TAXES

12

The CPP Investment Board is exempt from Part I tax under paragraph 149(1)(d) of the *Income Tax Act (Canada)* on the basis that all of the shares of the CPP Investment Board are owned by Her Majesty in right of Canada.

13

### (G) USE OF ESTIMATES

14

In preparing these financial statements, management must make certain estimates and assumptions which can affect the reported values of assets and liabilities, related income and expenses and note disclosures. Actual results could differ from these estimates.

15

16

## **2. INVESTMENTS**

17

The statement of investment portfolio provides detailed information on the investments held as at March 31, 2002.

18

### (A) INVESTMENT POLICIES

19

The CPP Investment Board has established an Investment Statement and Investment Policies (collectively the "Investment Policies") which set out the manner in which assets shall be invested. The majority of the CPP Investment Board's investments are allocated to public and private equities in the Canadian, United States and Non-North American markets. In determining the asset mix, the CPP Investment Board must take into consideration certain assets of the CPP which are held outside of the CPP Investment Board. As at March 31, 2002, these assets totalled approximately \$35.0 billion (at cost) (2001 – \$36.0 billion) and consisted primarily of government debt obligations.

20

21

22

23

As at March 31, 2002, 96.6% (2001 – 100%) of investments are held in public market equities. Approximately 99% (2001 – 60.8%) of investments in Canadian public market equities are held in funds that substantially replicate the composition of the Toronto Stock Exchange 300 Composite Index. All United States and Non-North America (collectively "Non-Canadian") public market equities are held in funds that substantially replicate the Standard & Poor's ("S&P") 500 Index and the Morgan Stanley Capital International ("MSCI") EAFE Index, respectively.

24

25

26

27

28

As at March 31, 2002, 3.2% (2001 – 0%) of investments are held in private market equities. These investments, currently in Canada, the United States, and Western Europe, are generally made by taking an interest in funds managed by third parties. The underlying investments represent equity ownership or investments with the risk and return characteristics of equity.

01

02

03

## Notes to the Financial Statements

04

05

06

### (B) DERIVATIVE FINANCIAL INSTRUMENTS

07

Derivatives are financial contracts, the value of which is derived from the value of underlying assets, interest rates or exchange rates.

08

As outlined in the Investment Policies, certain derivatives may be used to achieve market exposure by replicating direct investments in a relevant equity index, provided that the derivatives are not used to create leverage. The mutual and pooled funds in which the CPP Investment Board owns units are permitted to, and may from time to time, use derivatives subject to this constraint. During the years ended March 31, 2002, and 2001, other than through mutual and pooled funds, the CPP Investment Board did not directly enter into derivative contracts.

09

10

11

12

### (C) FOREIGN CURRENCY EXPOSURE

13

The CPP Investment Board is exposed to currency risk through holdings of units in pooled funds of Non-Canadian equities and through investments in Non-Canadian private market equities where investment values will fluctuate due to changes in foreign exchange rates. Investments are not hedged against changes in foreign exchange rates. The underlying currency exposures as at March 31, 2002 are as follows:

14

15

(\$ 000's)	2002		2001	
	Fair Value	% of Total	Fair Value	% of Total
Currency				
United States Dollar <sup>1</sup>	\$ 2,163,954	52%	\$ 1,069,872	50%
Euro	697,552	17%	403,823	19%
British Pound Sterling	542,765	13%	228,192	11%
Japanese Yen	388,170	9%	253,549	12%
Swiss Franc	156,826	4%	73,019	3%
Other	199,996	5%	101,964	5%
	<b>\$ 4,149,263</b>	<b>100%</b>	<b>\$ 2,130,419</b>	<b>100%</b>

16

17

18

19

20

21

<sup>1</sup> Includes \$707 (2001 - \$Nil) of United States money market securities.

22

### 3. OTHER ASSETS

23

Other assets consist of the following:

24

(\$ 000's)	2002	2001
Cash and short-term investments	\$ 25	\$ 546
Dividends receivable	—	493
Other amounts receivable	54	167
	<b>\$ 79</b>	<b>\$ 1,206</b>

25

26

27

28



01

02

03

## Notes to the Financial Statements

04

05

06

### 4. CREDIT FACILITY

07

During the current year, the CPP Investment Board established a \$300,000,000 unsecured credit facility to meet short-term liquidity requirements. As at March 31, 2002, the total amount drawn on the credit facility was \$Nil.

08

09

### 5. SHARE CAPITAL

10

The issued and authorized share capital of the CPP Investment Board is \$100 divided into 10 shares having a par value of \$10 each. The shares are owned by Her Majesty in right of Canada.

11

12

### 6. CANADA PENSION PLAN TRANSFERS

13

Section 111 of the *Canada Pension Plan* provides for the transfer to the CPP Investment Board of funds not required by the CPP to pay current benefits. The funds come from both employer and employee contributions to the CPP, proceeds of maturing and redeemed government bonds held in a portfolio administered by the federal government, and interest income generated from this portfolio. During the year, a total of \$6,826,171,000 (2001 – \$5,613,966,000) was transferred to the CPP Investment Board.

14

15

16

### 7. INVESTMENT INCOME/(LOSS)

17

#### (A) INVESTMENT INCOME/(LOSS)

18

Investment income/(loss) consists of the following:

19

(\$ 000's)	2002	2001
<b>NET GAIN/(LOSS) ON EQUITIES<sup>1</sup></b>		
Canada	\$ 405,763	\$ (538,392)
United States	7,414	(151,620)
Non-North America	(119,281)	(163,507)
	<b>293,896</b>	<b>(853,519)</b>
<b>DIVIDEND INCOME</b>		
Canada	12,153	2,533
United States	—	—
Non-North America	—	—
	<b>12,153</b>	<b>2,533</b>
<b>INTEREST AND OTHER INCOME</b>	<b>9,985</b>	<b>6,131</b>
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>	<b>\$ 316,034</b>	<b>\$ (844,855)</b>

20

21

22

23

24

25

26

27

28

<sup>1</sup> Includes unrealized gains of \$459,247 (2001 – unrealized losses of \$1,246,995), realized losses of \$378,669 (2001 – realized gains of \$180,178) and distributions from pooled and mutual funds of \$213,318 (2001 – \$213,298). Distributions include capital gains and dividends.

01

02

03

## *Notes to the Financial Statements*

04

05

06

The CPP Investment Board utilizes index funds to implement its market replication strategy. In instances where a large dollar value of index fund units will be purchased, the CPP Investment Board initially purchases individual securities that make up the index. The securities are then transferred to the index fund in exchange for units in the fund. On transfer, a gain or loss may be realized representing the difference between the market price of the securities at the time of the transfer and their original cost.

07

08

09

10

### (B) INVESTMENT PERFORMANCE

Portfolio returns and benchmark returns are as follows:

11

	2002		2001	
	Portfolio Returns	Benchmark Returns	Portfolio Returns	Benchmark Returns
Canadian investments	5.9 %	4.8%	(7.7)%	(18.6)%
Non-Canadian investments	(2.3)%	(2.8)%	(17.5)%	(18.2)%
Total return	3.4 %	2.4 %	(9.4)%	(17.8)%

12

13

14

15

The portfolio return for Canadian investments is the total return from Canadian public and private market equities, and money market securities. The Non-Canadian investment return reflects the performance of Non-Canadian public and private market equities.

16

17

The CPP Investment Board uses a variety of metrics over the short, medium and long term to evaluate investment performance. Benchmark returns are based upon the TSE 300 for Canadian investments, and the S&P 500 and the MSCI EAFE for Non-Canadian investments. The total portfolio benchmark return aggregates the asset class benchmark returns according to the weights specified in the Investment Policies.

18

19

20

Returns have been calculated in accordance with the methods set forth by the Association for Investment Management and Research.

21

22

## **8. INVESTMENT AND ADMINISTRATIVE EXPENSES**

23

### (A) EXECUTIVE COMPENSATION

24

Compensation earned by executive officers of the CPP Investment Board during fiscal 2002 amounted to \$1,967,699 (2001 – \$1,214,697). Included in this total are the following amounts:

25

26

27

28

## Notes to the Financial Statements

Name	Year	Salary	Annual Bonus <sup>6</sup>	Long-Term Bonus <sup>6</sup>	Benefits <sup>7</sup>
John A. MacNaughton	2002	\$ 363,650	\$ 181,825	\$ 31,526	\$ 52,419
<i>President and Chief Executive Officer</i>	2001	\$ 350,000	\$ 175,000	\$ 30,490	\$ 50,406
Mark Weisdorf <sup>1</sup>	2002	\$ 185,000	\$ 148,000	\$ —	\$ 25,191
<i>Vice President – Private Market Investments</i>	2001	\$ 85,385	\$ 68,308	\$ —	\$ 9,206
Valter Viola <sup>2</sup>	2002	\$ 170,000	\$ 132,940	\$ —	\$ 19,043
<i>Vice President – Research and Risk Management</i>	2001	\$ 109,846	\$ 74,695	\$ —	\$ 7,303
Jane Nyman <sup>3</sup>	2002	\$ 160,000	\$ 62,880	\$ 5,120	\$ 15,588
<i>Vice President – Finance and Operations</i>	2001	\$ 101,231	\$ 49,603	\$ 4,952	\$ 15,501
Donald Raymond <sup>4</sup>	2002	\$ 106,019	\$ 84,815	\$ —	\$ 8,564
<i>Vice President – Public Market Investments</i>	2001	\$ —	\$ —	\$ —	\$ —
Jane Beatty <sup>5</sup>	2002	\$ 125,192	\$ 47,072	\$ —	\$ 8,392
<i>Vice President – General Counsel and Corporate Secretary</i>	2001	\$ —	\$ —	\$ —	\$ —

<sup>1</sup> Commenced employment on October 16, 2000.

<sup>2</sup> Commenced employment on August 9, 2000. In addition to the amounts noted herein, Mr. Viola was paid \$50,000 upon commencement of employment representing compensation foregone from his previous employer.

<sup>3</sup> Fiscal 2001 salary represents 8½ months of compensation.

<sup>4</sup> Commenced employment on September 4, 2001.

<sup>5</sup> Commenced employment on June 11, 2001.

<sup>6</sup> Bonus awards include an annual and a long-term component and are based on the achievement of agreed objectives. The long-term bonus reflects amounts payable for the current year. Additionally, long-term bonuses awarded but not yet paid include approximately \$36,646 for payment in 2003, \$387,762 for payment in 2004, and \$719,525 for payment in 2005. These amounts are adjusted annually by the total portfolio return. The payment of the long-term bonus is subject to executive officers meeting certain conditions of employment.

<sup>7</sup> Benefits include pension contributions in connection with a defined contribution registered pension plan and a defined contribution supplemental pension plan, life insurance, club dues, and other miscellaneous non-cash remuneration.

### (B) GENERAL OPERATING EXPENSES

General operating expenses consist of the following:

(\$ 000's)	2002	2001
Office rent, supplies and equipment	\$ 1,314	\$ 570
Communication expenses	572	700
Directors' remuneration	325	376
Travel and accommodation	272	201
Custodial fees	213	281
Technology, data and analytical services	160	69
Other operating expenses	348	82
	<b>\$ 3,204</b>	<b>\$ 2,279</b>

01

02

03

## *Notes to the Financial Statements*

04

05

06

Directors' remuneration includes an annual retainer for each director of \$12,000, board and committee meeting fees of \$900 per meeting, plus an additional annual retainer of \$3,000 for each committee chair. Separate fees are not paid for investment committee meetings when they are held on the same day as board meetings, which is the usual custom. The Chair of the Board of Directors receives \$32,000 in additional annual compensation but is not eligible as Chair of the Investment Committee to receive the \$3,000 retainer paid to committee chairs.

07

08

09

In fiscal 2002, 10 board and investment committee meetings and 17 other committee meetings were held.

10

### (C) PROFESSIONAL AND CONSULTING FEES

11

Professional and consulting fees consist of the following:

12

(\$ 000's)	2002	2001
Consulting	\$ 481	\$ 532
Legal	261	225
Professional accounting and external audit	228	201
	<b>\$ 970</b>	<b>\$ 958</b>

15

16

### 9. COMMITMENTS

The CPP Investment Board has committed to enter into private market investment transactions, which will be funded over the next several years in accordance with the terms and conditions agreed to. As at March 31, 2002, these outstanding commitments totaled \$2.0 billion (2001 – \$Nil).

17

18

19

### 10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current presentation.

20

21

22

23

24

25

26

27

28

# Corporate *Information*

## Board of Directors and Investment Committee

Gail Cook-Bennett (Chairperson)	Dale G. Parker
Mary C. Arnold	M. Joseph Regan
Gilbert Gill	Helen Sinclair
Jacob Levi	Richard M. Thomson
Helen M. Meyer	David Walker

## Officers

John A. MacNaughton  
President and Chief Executive Officer

Jane Beatty  
Vice President – General Counsel and  
Corporate Secretary

## Audit Committee

Mary C. Arnold (Chair)  
Gilbert Gill  
Jacob Levi  
Helen M. Meyer  
M. Joseph Regan

## Governance Committee

Dale G. Parker (Chair)  
Gail Cook-Bennett  
Jacob Levi  
Helen Sinclair

Jane Nyman  
Vice President – Finance and Operations

Donald M. Raymond  
Vice President – Public Market Investments

## Human Resources and Compensation Committee

Richard M. Thomson (Chair)  
Gail Cook-Bennett  
Helen M. Meyer  
M. Joseph Regan  
David Walker

Valter Viola  
Vice President – Research and Risk  
Management

Mark A. Weisdorf  
Vice President – Private Market Investments

## Our Address

One Queen Street East  
Suite 2700, P.O. Box 101  
Toronto, Ontario M5C 2W5

## Web site: [www.cppib.ca](http://www.cppib.ca)

Tel: 416-868-4075  
Fax: 416-868-4083  
Toll Free: 1-866-557-9510

Ce rapport annuel est aussi  
disponible en français