

Press release

### **New Interim head of PSP Investments**

**Montreal, Friday March 21, 2003** - The Chairman of the Board of the Public Sector Pension Investment Board ("PSP Investments"), Mr. Bill Blundell, announced that Paul Haggis will act as the interim head of PSP Investments. Mr. Haggis is a member of the Board of Directors. Until recently, Mr. Haggis held the position of Executive Vice President, Business Development, and Chief Credit Officer at Manufacturers Life. In making this announcement, Mr. Blundell said that an executive search will be initiated to find a successor to the former President and CEO, Mr. Adel Sarwat.

*"It is by mutual agreement, the Board of Directors and Mr. Sarwat came to the decision that the time has come for a leadership change,"* said Mr. Blundell. The Chairman praised the work and dedication of the former CEO in putting together a strong organization that has positioned PSP Investments for successful fulfillment of its mandate.

The Public Sector Pension Investment Board ("PSP Investments") is a crown corporation established by Parliament through the Public Sector Pension Investment Board Act (September 1999). The mandate of PSP Investments is to manage employer and employee contributions made after April 1, 2000 to the federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police pension funds. Annual net contributions to these pension funds exceed \$3 billion. Assets are invested in fixed income instruments and Canadian and foreign equities through in-house and external managers.

The Head Office of PSP Investments is located in Ottawa. Its principal business office is in Montreal.

Source: PSP Investments  
Bill Blundell, Chairman of the Board

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