



Annual Report on the *Access to Information Act*

For the period from April 1, 2024, to March 31, 2025

**Public Sector Pension Investment
Board and its Relevant Wholly-
Owned Subsidiaries**

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I. Introduction

I.1 Executive Summary

As federal Crown corporations, the Public Sector Pension Investment Board (“PSPIB”) and its relevant wholly-owned subsidiaries (collectively “PSP”) are subject to the *Access to Information Act* (the “Act”).¹

This report describes PSP’s performance in terms of its obligations pursuant to the *Act* and reflects our commitment to openness and transparency as core principles for modern, open, and ethical administration.

This report is submitted and tabled to Parliament.

I.2 Presentation of the Report

The *Access to Information Act* was proclaimed into force on July 1, 1983. This report is prepared and tabled in accordance with the following:

- Section 3.01 of the *Access to Information Act*, which states that PSPIB is a parent Crown corporation for the purposes of the *Act*.
- Section 94 of the *Access to Information Act*, which requires every head of a federal government institution to submit a report to Parliament on the administration of the *Act* during the fiscal year.

PSP operates from its offices in Montréal (Québec) and Ottawa (Ontario), as well as from international offices operated by its wholly-owned subsidiaries in London (United Kingdom), New York (United States) and Hong Kong (Special Administrative Region).

The following presents an overview of the *Access to Information Act* activities conducted within PSP during the reporting period of April 1, 2024, to March 31, 2025.

I.3 Purpose of the Access to Information Act

The purpose of the *Access to Information Act* is to enhance the accountability and transparency of federal institutions to promote an open and democratic society, and to enable public debate on the conduct of those institutions. In furtherance of that purpose:

- **Part 1** of the *Access to Information Act* extends the present laws of Canada to provide a right of ATI in records under the control of a government institution in accordance with the principles that government information should be available to the public, that necessary exemptions to the right of access should be limited and specific, and that decisions on the disclosure of government information should be reviewed independently of government.
- **Part 2** of the Act sets out requirements for the proactive publication of information that are of interest to the public.

¹ R.S.C. 1985, c. A-1. Please see <https://laws-lois.justice.gc.ca/PDF/A-1.pdf>, at sections 3, and 3.01.

I.4 Mandate of PSP

PSP manages the amounts transferred to it by the Government of Canada for the funding of benefits earned from April 1, 2000, by members of the public sector pension plans of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and, since March 1, 2007, the Reserve Force.

In accordance with the *Public Sector Pension Investment Board Act*, PSP's statutory mandate is to:

- Manage amounts that are transferred to it in the best interests of the contributors and beneficiaries under the acts related to the Plans.
- Invest its assets with a view to achieving a maximum rate of return, without undue risk of loss, having regard to the funding, policies and requirements of the Plans and the ability of the Plans to meet their financial obligations.²

A list of relevant subsidiaries 100% owned by PSPIB (as of March 31, 2025), to which the *Access to Information Act* applies, is included in **Appendix A**.³ For more information about PSP, please visit our website at: <https://www.investpsp.com/en/>.

II. Organizational Structure

The Access to Information and Privacy (ATIP) office ("PSP ATIP office" or "PSP ATIP") is part of the Legal Affairs Department. As ATIP Coordinator, the Senior Director Enterprise Affairs Legal Lead and Privacy Officer has delegated authority and is responsible for the implementation and management of programs and services related to PSP's administration of, among other things, the *Access to Information Act* and the *Privacy Act*, as well as advising PSP employees to fulfill their obligations.

The ATIP office is the central coordinating body for all ATIP requests received by PSP. As of March 31, 2025, for the application of the *Access to Information Act*, the ATIP Coordinator is supported by 2 employees who devote a portion of their time to fulfilling PSP's obligations under the *Act*. One employee joined the ATIP Office during the latter half of the reporting period of April 1, 2024, to March 31, 2025.

The ATIP office directs activities within PSP relating to the administration, application, and promotion of the *Access to Information Act*. It provides advice to senior management on the implementation of the statutes and prepares reports to Parliament, the Treasury Board Secretariat ("TBS") and senior management. The ATIP office represents PSP in

² <https://laws-lois.justice.gc.ca/PDF/P-31.7.pdf>, at section 4.

³ This list includes all relevant subsidiaries, subject to the *Access to Information Act*, which are wholly owned by PSPIB (including those that were dissolved or created during the reporting period) as of March 31, 2025., in accordance with TBS content requirements for the 2024-25 annual report to Parliament under the *Access to Information Act*.

complaints and investigations conducted by the Information Commissioner and Privacy Commissioner of Canada, and in any Federal Court applications.

In 2024-25, the PSP ATIP office did not establish any service agreements for ATIP services.

Responsibilities for Implementing Proactive Publication

II.1 Travel Expenses and Hospitality Expenses

All proactive disclosure requirements due during the reporting period (100%) were published monthly within the legislated timelines. The Corporate Finance and Strategic Planning team (CFSPT) assists with the proactive publication of travel and hospitality expenses. PSP CFSPT works closely with PSP ATIP staff to meet proactive disclosure requirements. Monitoring is carried out at the time of reporting (on a monthly basis). During the reporting period of April 1, 2024, to March 31, 2025, the ATIP Office and CFSPT began scheduling monthly meetings to review the upcoming publication. This work is carried out under the supervision of PSP's Senior Director, Enterprise Affairs Legal Lead and Privacy Officer.

II.2 Reports Tabled in Parliament

Within the Strategic Communications and Global Government Affairs team (SCGGAT), the Public Relations and Global Government Affairs team is responsible for proactively publishing reports tabled in Parliament. The PSP ATIP office supports the publication of these reports.

II.3 Reports Tabled in Parliament

PSP remains committed to recruiting, training, and maintaining a workforce that possesses specialized skills to continue to provide the best possible service. During the 2024-25 reporting period, PSP initiated several staffing actions, including the recruitment of a seasoned ATIP lawyer who joined PSP's ATIP team towards the end of the 2024-25 reporting period, and an Analyst who joined the team in May of 2025.

III. Delegation Order

In accordance with subsection 95(1) of the *Access to Information Act*, the President and CEO, in her capacity as Head of PSP, has delegated all powers, duties and functions related to the application of the *Access to Information Act* to the following PSP officials:

- Senior Vice-President and Chief Legal and People Officer.
- Managing Director, Legal Affairs
- Senior Director, Legal Affairs and ATIP Coordinator.
- Advisor / Senior Advisor / Counsel or equivalent, ATIP.
- Advisor/Senior Advisor/Counsel or equivalent, Privacy.
- Administrative Analyst or equivalent, Legal Affairs.

The first delegation order in effect during the reporting period was effective as of September 1, 2022, and a copy can be found in **Appendix B**. The second delegation order in effect during the reporting period was effective as of January 1, 2025, and a copy can be found in **Appendix C**.

IV. Performance in Fiscal Year 2024-25 - Access to PSP Records under Part 1 of the *Access to Information Act*

The following sections highlight PSP's performance in fiscal year 2024-25 in relation to its obligations under Part 1 of the *Access to Information Act*, as well as analyses of notable statistical data for this year compared with previous years.

Statistical reports prepared by government institutions provide aggregate data on the application of the *Access to Information Act* and the *Privacy Act*. This information is made public each year in a statistical report that accompanies the annual reports on ATI and privacy tabled in Parliament by each institution.

IV.1 On-Time Compliance Rate

The on-time compliance rate is the percentage of ATI requests responded within their statutory deadlines, including requests for which PSP had recourse to legislative extensions.

In fiscal year 2024-25, PSP ATIP office achieved a **100%** on-time compliance rate.

IV.2 Requests Completed and Pages Processed

PSP completed 67 ATI requests in 2024-25, representing 72,729 pages processed.

IV.3 Requests Received and Carried Forward

In fiscal year 2024-25, PSP received a total of 69 new requests under the *Access to Information Act*.

Two requests that were received during the 2023–24 fiscal year remained open and were carried forward into 2024–25. Additionally, two requests received in 2024-25 have been carried forward into the 2025-26 fiscal year.

IV.4 Complaints

Requesters may file a complaint with the Office of the Information Commissioner of Canada (OIC) if they are dissatisfied with any aspect of the processing of their request. At the end of the 2024-25 fiscal year, there were a total of 3 open complaints, one of

which was received during this fiscal year and two that were received in a previous reporting year.

IV.5 Extensions

In fiscal year 2024-25, PSP sought extensions in 1 instance because the requests necessitated a search through a large number of records and meeting the original time limit would have unreasonably hampered PSP's operations, and because consultations with other institutions and third-parties were required.

IV.6 Consultations

PSP receives consultation requests from other federal institutions relating to ATI requests for PSP documents or issues. During fiscal year 2024-25, PSP received 2 consultation requests. There were no outstanding consultation requests from the previous reporting period. This year's requests represented a total of 4 pages of information.

IV.7 Disposition of Requests, Exemptions and Exclusions

Disposition of Requests

In 2024-25, there were 27 ATI requests abandoned by applicants and 2 for which PSP had no documents. Further, no requests were transferred, and 1 instance where records were excluded entirely.

As for the ATI requests for which documents were provided, for 6 of them, the documents were fully disclosed; for 31 of them, the documents were disclosed in part.

Exemptions

The *Access to Information Act* exempts certain information from disclosure. In fiscal 2024-25, in 32 requests, records were withheld in part or in full because information in the records was exempted under the *Act* because they contained the following:

- Financial, commercial, scientific and/or technical information that belongs to the Government of Canada or a government institution and has substantial value or is reasonably likely to have substantial value (paragraph 18 (a) of the *Act*).
- Information that, if released, could reasonably be expected to prejudice the competitive position of a government institution or to interfere with contractual or other negotiations (paragraph 18 (b) of the *Act*).
- Information that, if released, could injure the financial interests of a government institution or interfere with the Government of Canada's ability to manage the economy, or result in an undue benefit to any person (paragraph 18 (d) of the *Act*).
- Financial and/or commercial information that belongs to, and has consistently been treated as confidential by, PSP (paragraph 18.1(1)(c) of the *Act*).
- Personal information (subsection 19(1) of the *Act*).

- Confidential financial, commercial, scientific, or technical third-party information (paragraph 20(1)(b) of the Act).
- Information that, if released, could reasonably be expected to result in material financial loss or gain to, or could reasonably be expected to prejudice the competitive position of, a third party (paragraph 20(1)(c) of the Act).
- Information that, if released, could reasonably be expected to prejudice the competitive position of a third party or to interfere with their contractual or other negotiations (paragraph 20 (d) of the Act).
- Advice or information relating to investment which the PSP has obtained in confidence from a third party if the PSP has consistently treated such advice or information as confidential (section 20.1 of the Act).
- Advice and recommendations (paragraph 21(1)(a) of the Act).
- Account of consultations or deliberations (paragraph 21(1)(b) of the Act).
- Personnel and administration plans (paragraph 21(1)(d) of the Act).
- Internal audits information (paragraph 22.1(1) of the Act).
- Solicitor-client privilege information (section 23 of the Act).
- Information the disclosure of which is restricted by or pursuant to any provision set out in Schedule II of the *Access to Information Act* (section 24 of the Act).

Exclusions

The *Access to Information Act* does not apply to or excludes Cabinet confidences and confidences of the Privy Council (section 69 of the *Act*). In addition, documents accessible to the public (for example, government publications such as annual reports and documents held in libraries) are also excluded (paragraph 68(a) of the *Act*). In 2024-25, there were 2 instances in which the documents requested were entirely excluded under paragraph 68(a) of the *Act* because the information requested was publicly available.

IV.8 Completion Times

Of the 67 requests closed this year, **97%** were completed within 30 days.

V. Training and Awareness

Training and Awareness Activities

During the 2024–25 fiscal year, the institution undertook a range of training and awareness initiatives to promote understanding of access to information obligations, including proactive publication under Part 2 of the *Access to Information Act*. These activities were designed to reach employees across various levels and functions, excluding ATIP officials.

Formal Training

- **Onboarding Program:** All new employees and consultants participated in the PSP Onboarding Program, which includes an e-learning module covering access to information and privacy fundamentals.
- **Instructor-led Sessions:** Informal information sessions, one-on-one training, and orientation sessions were delivered throughout the year on an as-needed basis to reinforce institutional responsibilities and best practices.
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- **Annual Privacy Training:** PSP requires employees and consultants to participate in annual Privacy and Access to Information training. This year, PSP introduced a new e-learning module covering privacy fundamentals and scenarios. PSP has a process in place to ensure that this training is completed. This process includes recording completion, reminder emails to employees who have not completed the training, and communications to supervisors to help ensure training is not unduly delayed.

Training and Capacity Building

The institution had its ATIP staff participate in learning and development provided as part of the 2024 Access to Information and Privacy Learning Catalogue, developed by TBS's Access to Information and Privacy Communities Development Office (APCDO). Staff were encouraged to complete relevant training modules to ensure consistent application of updated policies and to build institutional capacity.

VI. Policies, Guidelines, and Procedures

During the 2024–2025 reporting period, the institution implemented several updates to its access to information (ATI) procedures to enhance compliance, improve efficiency, and align with evolving Treasury Board of Canada Secretariat (TBS) directives.

Revised ATI Procedures Manual

The institution began the process of updating its internal ATI Procedures Manual to reflect recent amendments to the *Directive on Access to Information Requests*. These revisions include clearer guidance on processing informal requests, applying exemptions and exclusions, and documenting decision-making rationales.

Implementation of the TBS President's Action Plan on Open Government

The institution continued to support the TBS President's Action Plan on Open Government, which emphasizes improving services to Canadians, increasing institutional transparency, and advancing reconciliation with Indigenous peoples. These strategic outcomes informed a process review to ensure alignment with ATI procedures and proactive disclosure practices.

Training and Awareness Materials

To support the implementation of updated and existing procedures, the institution introduced new training modules and reference materials for employees. These materials emphasize the importance of timely responses, proper record-keeping, and consistent application of exemptions.

VII. Initiatives and Projects to Improve Access to Information

ATIP Online Request Service

As part of its commitment to openness and transparency, PSP ATIP is providing simpler and more efficient access to information through its participation to the TBS ATIP Online Request Service ("AORS").⁴ The AORS streamlines the process of requesting information and is part of a series of key actions PSP is taking to improve ATI in ways that have an immediate impact. This platform also allows international users to submit *Privacy Act* requests. In 2024-25, PSP requested TBS to update the list of its Wholly-Owned Subsidiaries which appears in the AORS system. Through its participation and leadership, PSP aims to improve transparency; access to information services; processes and timeliness. PSP provides benefits to all Canadians through its contribution to the improvement of the ATIP online user experience, by making it easier for Canadians to access government institution information via a simple, central website, where they can submit requests to government institutions covered by the *Access to Information Act*.

Access to Information and Privacy Community Development

The TBS ATIP Community Development Office ("APCDO") contributes to the development and sustainability of the ATI and privacy communities via recruitment, retention, learning, networking, and partnership activities with a spirit of diversity, inclusivity, and accessibility through community engagement. When appropriate, the PSP ATIP office participates in the APCDO. PSP aims to strengthen the ATIP community, ATI services, processes, and timeliness. Through its contribution to APCDO, PSP helps strengthen the ability of ATIP offices to provide Canadians with timely access to government institution information by attracting new talents and providing ATIP

⁴ <https://atip-aiprp.apps.gc.ca/atip/welcome.do>.

professionals with centralized training and professional development programs, to the benefit of all Canadians.

TBS Training Sessions

In 2024-25, TBS APCDO offered training sessions on specific sections of the *Access to Information Act*. The PSP ATIP office consistently participated in these training sessions. Through this participation, PSP contributes to strengthening the ATIP community; access to information services; processes and timeliness. Through its contribution to APCDO, PSP supports training and professional development of the ATIP communities which help increase the capacity of ATIP offices to provide access to government institution information in a timely manner, to the benefit of all Canadians.

Facilitate Access to Government Information by Indigenous Requesters (or those acting on their behalf)

Through TBS activities, PSP ATIP will learn from engagement and outreach activities with Indigenous organizations:

- To continue to work to address administrative and operational barriers to access to information.
- To continue to support the reflection of Indigenous needs and interests in a coherent way through continuous improvements to the access to information regime and through the Department of Justice's work on Privacy Act modernization.

Technological Changes

PSP is reviewing its use of technology and processes to maximize the efficacy of its access to information activities. PSP has initiated assessments to consider the possibility to acquire, implement and maximize the benefits of ATIP request processing software.

VIII. Summary of Key Issues and Actions Taken on Complaints and Court Cases

IX.1 Actions Taken on Complaints

PSP ATIP reviews the outcomes of all OIC investigations and, where appropriate, incorporates lessons learned into business processes.

To this end, PSP ATIP consults the final reports published in the OIC's decisions database. The OIC final reports explain how investigators interpret and apply the *Access to Information Act*. Of importance, the "*Interpretation*" is the section on the OIC's guidance page. This section:

- Explains what exemptions and exclusions are for and what type of information they cover.

- Groups by topic the requirements institutions must meet and circumstances that must exist when PSP makes decisions about access requests and responds to requests.
- Sets out the requirements considered by investigators in their analysis and in their report when examining PSP’s actions.

As part of this process, PSP ATIP adheres, as far as possible, to the Commissioner’s interpretation of the law. PSP reviews OIC guidance and interpretation documents, as well as OIC decisions, when considering decisions relating to ATI requests and will continue to do so.

VIX. Proactive Publication under Part 2 of the *Access to Information Act*

PSP is subject to Part 2 of the *Access to Information Act*. PSP is subject to the following legislative requirements, for which the ATIP Office collaborates with senior officials to meet the relevant legislative requirements for proactive publication.

Legislative Requirement	Section	Publication Timeline
All Government Institutions as defined in section 3 of the <i>Access to Information Act</i>		
Travel Expenses	82	Within 30 days after the end of the month of reimbursement.
Hospitality Expenses	83	Within 30 days after the end of the month of reimbursement.
Reports tabled in Parliament	84	Within 30 days after tabling.

The PSP ATIP office supports the publication of certain requirements for proactive publication of information under Part 2 of the *Access to Information Act*. This includes creating procedural guides on proactive publication and reviewing all documents before publication.

Corporate Finance and Strategic Planning Branch: Corporate Controller

The CFSPT oversees the proactive publication of travel and hospitality expenses.

The CFSPT is responsible for providing internal corporate services in support of PSP programs. The Branch supports programs in the allocation and management of funds, assets, and contracts, and develops corporate tools and reports to demonstrate results and accountabilities to Canadians. During the 2024-25 reporting period, the CFSPBT met

the proactive publication requirements at a compliance rate of one hundred percent (100%).

Legislative Requirement	Section of ATIA	Publication Timeline	Does requirement apply to your institution? (Y/N)	Internal group(s) or position(s) responsible for fulfilling requirement	% of proactive publication requirements published within legislated timelines*	Link to web page where published**
Apply to all Government Institutions as defined in section 3 of the Access to Information Act						
Travel Expenses	82	Within 30 days after the end of the month of reimbursement	Y	ATIP Office	100%	https://search.open.canada.ca/travel/
Hospitality Expenses	83	Within 30 days after the end of the month of reimbursement	Y	ATIP Office	100%	https://search.open.canada.ca/hospitality/
Reports tabled in Parliament	84	Within 30 days after tabling	Y	ATIP Office	100%	https://www.investpsp.com/en/investment-performance/reports/ https://www.investpsp.com/en/access-information/ https://www.investpsp.com/en/privacy/
Apply to government entities or Departments, agencies, and other bodies subject to the Act and listed in Schedules I, I.1, or II of the Financial Administration Act						
Contracts over \$10,000	86	Q1-3: Within 30 days after the quarter Q4: Within 60 days after the quarter	N	NA	NA	NA
Grants & Contributions over \$25,000	87	Within 30 days after the quarter	N	NA	NA	NA

Packages of briefing materials prepared for new or incoming deputy heads or equivalent	88(a)	Within 120 days after appointment	N	NA	NA	NA
Titles and reference numbers of memoranda prepared for a deputy head or equivalent, that is received by their office	88(b)	Within 30 days after the end of the month received	N	NA	NA	NA
Packages of briefing materials prepared for a deputy head or equivalent's appearance before a committee of Parliament	88(c)	Within 120 days after appearance	N	NA	NA	NA
Applies to government institutions that are departments named in Schedule I to the <i>Financial Administration Act</i> or portions of the core public administration named in Schedule IV to that Act (i.e. government institutions for which Treasury Board is the employer)						
Reclassification of positions	85	Within 30 days after the quarter	N	NA	NA	NA
Apply to Ministers' Offices (therefore apply to any institution that performs proactive publication on behalf of a Minister's Office)						
Packages of briefing materials prepared by a government institution for new or incoming ministers	74(a)	Within 120 days after appointment	N	NA	NA	NA
Titles and reference numbers of memoranda prepared by a government institution for	74(b)	Within 30 days after the end of the month received	N	NA	NA	NA

the minister, that is received by their office						
Package of question period notes prepared by a government institution for the minister and in use on the last sitting day of the House of Commons in June and December	74(c)	Within 30 days after last sitting day of the House of Commons in June and December	N	NA	NA	NA
Packages of briefing materials prepared by a government institution for a minister's appearance before a committee of Parliament	74(d)	Within 120 days after appearance	N	NA	NA	NA
Travel Expenses	75	Within 30 days after the end of the month of reimbursement	N	NA	NA	NA
Hospitality Expenses	76	Within 30 days after the end of the month of reimbursement	N	NA	NA	NA
Contracts over \$10,000	77	Q1-3: Within 30 days after the quarter Q4: Within 60 days after the quarter	N	NA	NA	NA
Ministers' Offices Expenses Note: This consolidated report is currently published by	78	Within 120 days after the fiscal year	N	NA	NA	NA

TBS on behalf of all institutions.						
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All proactive disclosure requirements due during the reporting period were published monthly within the legislated timelines. PSP closely monitors the accuracy and completeness of information proactively disclosed under Part 2 of the *Act*. To this end, PSP ATIP staff work closely with PSP CFSPT staff. Monitoring is carried out at the time of reporting (on a monthly basis). This work is performed under the supervision of PSP's Senior Director, Enterprise Affairs Legal Lead and Privacy Officer. Control procedures are well developed and are in place to ensure compliance with the law. PSP fully adheres to the statutory publication schedule.

Strategic Communications and Global Government Affairs Branch: Public Relations and Global Government Affairs

Within the SCGGAT, the Public Relations and Global Government Affairs team is responsible for publishing reports tabled in Parliament.

During the 2024-25 reporting period, PSP ATIP collaborated with program leads to review and publish the relevant information in accordance with the legislative requirements. A summary list of completed access to information requests is also published on the Open Government Registry Portal on a monthly basis.

X. Monitoring Compliance

As evidenced by a **100%** on-time compliance rate year after year, PSP ATIP staff closely monitors the *time it takes to process* access to information requests. Compliance is ensured on an on-going basis through the use of an access to information request tracking system and weekly updates to PSP's Senior Director, Enterprise Affairs Legal Lead and Privacy Officer. Follow-up is conducted on an on-going basis, and reports are produced via PSP's access to information request tracking system.

In conjunction with this, PSP ensures that *measures to support the public's right of access to information* are reflected in contracts and information-sharing arrangements in accordance with section 4.2.8 of the TBS *Directive on Access to Information Requests*.⁵ To this purpose, the PSP ATIP office is integrated with the PSP Legal Affairs department, and staff work in collaboration with colleagues in PSP's Legal Affairs department, as needed. This work is done under the supervision of the PSP Senior Director, Enterprise

⁵ <https://www.tbs-sct.canada.ca/pol/doc-eng.aspx?id=18310>.

Affairs Legal Lead and Privacy Officer. Monitoring occurs in part through regular team meetings.

Finally, the ATIP office produces a variety of regular and ad hoc reports to monitor PSP's compliance with the *Access to Information Act* through the quarterly review of key performance indicators and quarterly updates to PSP's Board of Directors.

Appendix A: List of relevant Wholly-Owned Subsidiaries

PUBLIC SECTOR PENSION INVESTMENT BOARD/ OFFICE D'INVESTISSEMENT DES RÉGIMES DE PENSIONS DU SECTEUR PUBLIC			
RELEVANT WHOLLY-OWNED SUBSIDIARIES (as of March 31, 2025) FILIALES À PROPRIÉTÉ EXCLUSIVE CONCERNÉES (au 31 mars 2025)			
	Name of Subsidiary	French Version in Corporate Name	French Business Name
1.	14602889 Canada Inc.	N/A	N/A
2.	3Net Indy Holdings Inc.	N/A	Gestion 3Net Indy
3.	3Net Indy Investments Inc.	N/A	Investissements 3Net Indy
4.	7986386 CANADA INC.	N/A	N/A
5.	8599963 Canada Inc.	N/A	N/A
6.	Argentia Private Investments Inc.	N/A	Argentia Investissements Privés
7.	AviAlliance Canada Inc.	N/A	N/A
8.	Belle Bay Private Investments Inc.	N/A	Investissements Privés Belle Bay
9.	Blue & Gold Private Investments Inc.	N/A	Blue & Gold Investissements Privés
10.	Datura Private Investments Inc.	N/A	Datura Investissements Privés
11.	FirstLight Holding Inc.	N/A	N/A
12.	Galvaude Private Investments Inc.	N/A	Investissements Privés Galvaude
13.	Indo-Infra Inc.	N/A	Gestion Indo-Infra
14.	Infra TM Investments Inc.	N/A	Investissements Infra TM
15.	Infra-PSP Canada Inc.	N/A	N/A
16.	Infra-PSP Credit Inc.	N/A	Infra-PSP Crédit
17.	Infra-PSP ECEF Inc.	N/A	N/A
18.	Infra-PSP Partners Inc.	N/A	Infra-PSP Associés
19.	Ivory Private Investments Inc.	N/A	Ivory Investissements Privés
20.	Kings Island Private Investments Inc.	N/A	Kings Island Investissements Privés
21.	Northern Fjord Holdings Inc.	N/A	Gestion Northern Fjord
22.	Port-aux-Choix Private Investments Inc.	N/A	Port-aux-Choix Investissements Privés
23.	Potton Holdings Inc.	N/A	Gestion Potton
24.	PSP Capital Inc.	N/A	N/A
25.	PSP FINCO Inc.	N/A	N/A
26.	PSP FINCO LATAM INC.	N/A	Gestion PSP Finco Latam
27.	PSP Investments Canada Inc./Investissements PSP Canada Inc.	Investissements PSP Canada Inc.	N/A
28.	PSP Public Credit I Inc.	N/A	PSP Crédit Public I
29.	PSP Public Credit Opportunities Inc.	N/A	Opportunités de Crédit Public PSP
30.	PSP Public Markets Inc.	N/A	PSP Marchés Publics
31.	PSPIB Bromont Investments Inc.	N/A	Investissements PSPIB Bromont
32.	PSPIB CLUSTER INVESTMENTS INC.	N/A	Investissements PSPIB Cluster
33.	PSPIB Deep South Inc.	N/A	Gestion PSPIB Deep South
34.	PSPIB DevCol Inc.	N/A	Gestion PSPIB DevCol
35.	PSPIB Emerald Inc.	N/A	Gestion PSPIB Emerald
36.	PSPIB G.P. Finance Inc.	N/A	PSPIB Commandité Finance

**PUBLIC SECTOR PENSION INVESTMENT BOARD/
OFFICE D'INVESTISSEMENT DES RÉGIMES DE PENSIONS DU SECTEUR
PUBLIC**

**RELEVANT WHOLLY-OWNED SUBSIDIARIES (as of March 31, 2025)
FILIALES À PROPRIÉTÉ EXCLUSIVE CONCERNÉES (au 31 mars 2025)**

	Name of Subsidiary	French Version in Corporate Name	French Business Name
37.	PSPIB G.P. Inc.	N/A	PSPIB Commandité
38.	PSPIB G.P. Partners Inc.	N/A	PSPIB Commandité Associés
39.	PSPIB GIPP D1 Inc.	N/A	Gestion PSPIB GIPP D1
40.	PSPIB Golden Range Cattle II Inc.	N/A	Gestion PSPIB Golden Range Cattle II
41.	PSPIB Golden Range Cattle Inc.	N/A	Gestion PSPIB Golden Range Cattle
42.	PSPIB Homes Inc.	N/A	Gestion PSPIB Homes
43.	PSPIB Kentucky Investments Inc.		Investissements PSPIB Kentucky
44.	PSPIB LUNAR INVESTMENTS INC.	N/A	Investissements PSPIB Lunar
45.	PSPIB MEXICO GP INC.	N/A	Commandité PSPIB Mexico
46.	PSPIB Michigan G.P. Inc.	N/A	PSPIB Michigan Commandité
47.	PSPIB Orchid Inc.	N/A	Gestion PSPIB Orchid
48.	PSPIB Paisas Inc.	N/A	Gestion PSPIB Paisas
49.	PSPIB Pennsylvania Investments Inc.	N/A	Investissements PSPIB Pennsylvania
50.	PSPIB Realty International Inc. / PSPIB Immobilier International Inc.	PSPIB Immobilier International Inc.	N/A
51.	PSPIB REITCO I Inc.	N/A	Gestion PSPIB REITCO I
52.	PSPIB Stanley Investments Inc.	N/A	Investissements PSPIB Stanley
53.	PSPIB Steam Investments Inc.	N/A	Investissements PSPIB Steam
54.	PSPIB THOR INVESTMENTS INC.	N/A	Investissements PSPIB Thor
55.	PSPIB Unitas Investments II Inc.	N/A	Investissements PSPIB Unitas II
56.	PSPIB Unitas Investments Inc.	N/A	Investissements PSPIB Unitas
57.	PSPIB WEXFORD INVESTMENTS INC.	N/A	Investissements PSPIB Wexford
58.	PSPIB-AI Investments Inc.	N/A	Investissements PSPIB-AI
59.	PSPIB-Andes Inc.	N/A	Gestion PSPIB-Andes
60.	PSPIB-ARE CANADA INC.	N/A	Gestion PSPIB-ARE CANADA
61.	PSPIB-ARE SERVICES INC.	N/A	SERVICES PSPIB-ARE
62.	PSPIB-Condor Inc.	N/A	N/A
63.	PSPIB-Eldorado Inc.	N/A	Gestion PSPIB-Eldorado
64.	PSPIB-ILS INVESTMENTS INC.	N/A	Investissements PSPIB-ILS
65.	PSPIB-LSF Inc.	N/A	N/A
66.	PSPIB-RE FINANCE II INC.	N/A	Gestions PSPIB-RE Finance II
67.	PSPIB-RE Finance Inc.	N/A	N/A
68.	PSPIB-RE Finance Partners II Inc.	N/A	PSPIB-RE Finance Associés II
69.	PSPIB-RE Finance Partners Inc.	N/A	PSPIB-RE Finance Associés
70.	PSPIB-RE MANCHESTER INC.	N/A	Gestion PSPIB-RE Manchester
71.	PSPIB-RE Partners II Inc.	N/A	PSPIB-RE Associés II
72.	PSPIB-RE Partners Inc.	N/A	PSPIB-RE Associés
73.	PSPIB-RE UK Inc.	N/A	Gestion PSPIB-RE UK
74.	PSPIB-SDL Inc.	N/A	N/A
75.	PSPIB-Star Inc.	N/A	PSPIB-Étoile

PUBLIC SECTOR PENSION INVESTMENT BOARD/ OFFICE D'INVESTISSEMENT DES RÉGIMES DE PENSIONS DU SECTEUR PUBLIC			
RELEVANT WHOLLY-OWNED SUBSIDIARIES (as of March 31, 2025) FILIALES À PROPRIÉTÉ EXCLUSIVE CONCERNÉES (au 31 mars 2025)			
	Name of Subsidiary	French Version in Corporate Name	French Business Name
76.	Red Isle Private Investments Inc.	N/A	Red Isle Investissements Privés
77.	Sooke Investments Inc.	N/A	Investissements Sooke
78.	Trinity Bay Private Investments Inc.	N/A	Placements Privés Trinity Bay
79.	Vertuous Energy Canada Inc.	N/A	Énergie Vertuous Canada
80.	VOP Investments Inc.	N/A	Investissements VOP

This list includes the relevant Canadian subsidiaries, subject to the *Access to Information Act*, which are wholly owned by PSPIB (including those that were dissolved or created during the reporting period) as of March 31, 2025.

Appendix B: Delegation Order: September 2022

**Public Sector Pension Investment Board
("PSPIB")
and its Wholly-Owned Subsidiaries**

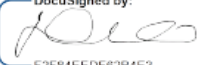
Delegation Order ("Order")

(section 95(1), *Access to Information Act*,

R.S.C. 1985, c. A-1, as amended and section 73, *Privacy Act*, R.S.C. 1985, c. P-21, as amended)

1. This Order may be cited as the "PSPIB and wholly-owned subsidiaries of PSPIB Head of Institution Delegation Order pursuant to the *Access to Information Act* and *Privacy Act*".
2. Pursuant to Section 95(1) of the *Access to Information Act* and Section 73 of the *Privacy Act*, the undersigned, acting in her capacity of head of PSPIB, its Wholly-Owned Subsidiaries in existence as of the date of this Order as well as those which may hereafter be established, PSP Investments USA LLC, PSP Investments Holding Europe Ltd and PSP Investments Asia Limited (the "**Government Institutions**"), hereby designate the persons holding the positions set out in the schedule set forth in the attached Section 4 below, or the persons occupying on an acting basis those positions, to exercise her powers, duties and functions, under the provisions of the Acts and related regulations set out in the schedule opposite each position. This Delegation Order replaces all previous delegation orders for the Government Institutions.
3. For the purposes of this Order, "**Wholly-Owned Subsidiaries**" shall include all Canadian wholly-owned subsidiaries of PSPIB which are corporations, with the exception of those subsidiaries with their own heads.

This Delegation Order has been made in Montreal and is effective starting on the 1st day of September 2022.

DocuSigned by:

F2E84EEDE62BAE3
Deborah K. Orida
President and CEO

4. Schedule

PSPIB
Delegation of Authority
Under the *Access to Information Act* and the *Privacy Act*

Position/Title	<i>Access to Information Act</i> and Regulations	<i>Privacy Act</i> and Regulations
Senior Vice President and Chief Legal Officer	Full authority	Full authority
Senior Director or Managing Director, Legal Affairs and ATIP Coordinator	Full authority	Full authority
Advisor/Senior Advisor/Counsel or equivalent, Access to Information and Privacy	Full authority	Full authority
Advisor/Senior Advisor/Counsel or equivalent, Privacy	Full authority	Full authority
Administrative Analyst or equivalent, Legal Affairs	Paragraph 7(a) Section 9	Paragraph 14(a) Section 15

Appendix C: Delegation Order: January 2025

**Public Sector Pension Investment Board ("PSPIB")
and its Wholly-Owned Subsidiaries**

Delegation Order ("Order")

(section 95(1), *Access to Information Act*, R.S.C. 1985, c. A-1, as amended, and section 73, *Privacy Act*, R.S.C. 1985, c. P-21, as amended)

1. This Order may be cited as the "PSPIB and wholly-owned subsidiaries of PSPIB Head of Institution Delegation Order pursuant to the *Access to Information Act* and *Privacy Act*".
2. Pursuant to Section 95(1) of the *Access to Information Act* and Section 73 of the *Privacy Act*, the undersigned, acting in her capacity of head of PSPIB, its Wholly-Owned Subsidiaries in existence as of the date of this Order as well as those which may hereafter be established, PSP Investments USA LLC, PSP Investments Holding Europe Ltd, PSPIB Services USA LLC and PSP Investments Asia Limited (the "**Government Institutions**"), hereby designate the persons holding the positions set out in the schedule set forth in the attached Section 4 below, or the persons occupying on an acting basis those positions, to exercise her powers, duties and functions, under the provisions of the Acts and related regulations set out in the schedule opposite each position. This Delegation Order replaces all previous delegation orders for the Government Institutions.
3. For the purposes of this Order, "**Wholly-Owned Subsidiaries**" shall include all wholly-owned subsidiaries of PSPIB which are corporations, with the exception of those subsidiaries with their own heads.

This Delegation Order has been made in Montreal and is effective starting on the 1st day of January, 2025.

Signed by:

Deborah K. Orida
President and CEO

4. Schedule

PSPIB
Delegation of Authority
Under the Access to Information Act and the Privacy Act

Position/Title	<i>Access to Information Act</i> and Regulations	<i>Privacy Act</i> and Regulations
Senior Vice President and Chief Legal Officer	Full authority	Full authority
Managing Director or Senior Director, Legal Affairs and ATIP Coordinator	Full authority	Full authority
Advisor/Senior Advisor/Counsel or equivalent, Access to Information and Privacy	Full authority	Full authority
Advisor/Senior Advisor/Counsel or equivalent, Privacy	Full authority	Full authority
Administrative Analyst or equivalent, Legal Affairs	Paragraph 7(a) Section 9	Paragraph 14(a) Section 15