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Public Sector Pension Investment Board

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General Information

Background

The Public Sector Pension Investment Board (PSP Investments) is a Crown corporation established by Parliament by the *Public Sector Pension Investment Board Act* in 1999. PSP Investments reports to Parliament through the President of the Treasury Board, who is responsible for PSP Investments' legislation.

Responsibilities

The role of PSP Investments is to invest the amounts transferred by the Government of Canada equal to the proceeds of the net contributions since April 1, 2000 for the pension plans of the Public Service, the Canadian Forces and the Royal Canadian Mounted Police, and since March 1, 2007, for the Reserve Force Pension Plan (collectively the "Plans"). The amounts so transferred to the Corporation are to fund the liabilities under the Plans for service after the foregoing dates (the "Post-2000 Liabilities"). Its statutory objects are to manage the funds transferred to it in the best interests of the contributors and beneficiaries under the Plans and to maximize investment returns without undue risk of loss, having regard to the funding, policies and requirements of the Plans and their ability to meet their financial obligations.

The information in this Chapter also applies to the following wholly owned subsidiaries of PSP Investments:

3Net Indy Holdings Inc.
3Net Indy Investments Inc.
7986386 Canada Inc.
8599963 Canada Inc.
Argentia Private Investments Inc.
AviAlliance Canada Inc.
Belle Bay Private Investments Inc.
Blue & Gold Private Investments Inc.
Datura Private Investment Inc.
Galvaude Private Investment Inc.
Indo-Infra Inc.
Infra H20 GP Partners Inc.
Infra H20 LP Partners Inc.
Infra TM Investments Inc.
Infra-PSP Canada Inc.
Infra-PSP Credit Inc.
Infra-PSP ECEF Inc.
Infra-PSP Partners Inc.
Ivory Private Investments Inc.
Kings Island Private Investments Inc.
Northern Fjord Holdings Inc.
Port-aux-Choix Private Investments Inc.
Potton Holdings Inc.
PSP Capital Inc.
PSP Finco Inc.
PSP H20 FL G.P. INC.
PSP Investments Canada Inc.
PSP Investments Holding Europe Ltd
PSP Public Credit I Inc.
PSP Public Credit Opportunities Inc.

PSP Public Markets Inc.
PSPIB Baltimore G.P. Inc.
PSPIB Bromont Investments Inc.
PSPIB Deep South Inc.
PSPIB DevCol Inc.
PSPIB Emerald Inc.
PSPIB Flight Investments Inc.
PSPIB G.P. Finance Inc.
PSPIB G,P. Inc.
PSPIB G.P. Partners Inc.
PSPIB GIPP D1 Inc.
PSPIB Golden Range Cattle II Inc.
PSPIB Golden Range Cattle Inc.
PSPIB Homes Inc.
PSPIB IRP60 Inc.
PSPIB Lunar Investments Inc.
PSPIB Mexico G.P. Inc.
PSPIB Michigan G.P. Inc.
PSPIB Orchid Inc.
PSPIB Paisas Inc.
PSPIB Pennsylvania Investments Inc.
PSPIB Realty International Inc.
PSPIB Steam Investments Inc.
PSPIB Wexford Investments Inc.
PSPIB-Andes Inc.
PSPIB-CCR Inc.
PSPIB-Condor Inc.
PSPIB Eldorado Inc.
PSPIB-LSF Inc.
PSPIB-Newbury G.P. Inc.
PSPIB-RE Finance Inc.
PSPIB-RE Finance Partners II Inc.
PSPIB-RE Finance Partners Inc.
PSPIB-RE Manchester Inc.
PSPIB-RE Partners II Inc.
PSPIB-RE Partners Inc.
PSPIB-RE UK Inc.
PSPIB-SDL Inc.
PSPIB-Star Inc.
Red Isle Private Investments Inc.
Revera Inc.
Sooke Investments Inc.
Trinity Bay Private Investments Inc.
Vertuous Energy Canada Inc.
VOP Investment Inc.

Institutional Functions, Programs and Activities

PSP Investments invests the amounts transferred by the Government of Canada equal to the proceeds of the net contributions since April 1, 2000 for the pension plans of the Public Service, the Canadian Forces and the Royal Canadian Mounted Police, and since March 1, 2007, for the Reserve Force Pension Plan (collectively the “Plans”).

INFRASTRUCTURE INVESTMENTS

Invests in and manages the portfolio of Infrastructure assets. Invests directly and by creating strategic general partner investment relationships worldwide with a goal to make investments in private and public corporations to generate long-term value.

Infrastructure Investments

Description: Includes records on Infrastructure-related investment proposals, and portfolio management of Infrastructure investments in long-term capital facilities worldwide. This includes documents related to initial review of investment opportunities and decisions as to whether or not the investments benefit contributors and beneficiaries of the Plans. Also includes records related to negotiations and consultations with international firms, provision of advice, investor performance; and third party representations.

Document Types: Investment documentation, correspondence, investment proposals, due diligence.

Record Number: PSPIB Infra 001

POLICY PORTFOLIO AND ASSET LIABILITY MANAGEMENT

Advises Senior Management and the Board of Directors on the development and adoption of a Policy Portfolio designed to achieve an investment return at least equal to the actuarial rate of return over the long-term to assure the sustainability of the Plans and the relative stability of the funding requirements. This includes determining targeted long-term asset allocation, currency hedging and asset class inclusion as well as asset liability modelling.

Policy Portfolio and Asset Liability Management

Description: Includes records on investment strategy, investment analysis, economic analysis.

Document Types: Investment proposals, policy documents, investment documentation.

Record Number: PSPIB PPALM 001

PRIVATE EQUITY

Invests in and manages the portfolio of Private Equity assets. Invests directly and by creating strategic general partner investment relationships worldwide with a goal to make investments in private and public corporations to generate long-term value.

Private Equity

Description: Includes records on Private Equity-related investment proposals and management documents on private and public corporation portfolios. This includes documents on initial review of investment opportunities and decisions as to whether or not the investments benefit contributors and beneficiaries of the Plans. Also includes records related to negotiations with international firms, provision of advice, investor performance; and third party representations.

Document Types: Investment documentation, correspondence, investment proposals, due diligence.

Record Number: PSPIB PE 001

PUBLIC MARKET INVESTMENTS

Develops and executes investment strategies in securities that trade on exchanges such as stocks, futures and options or on over-the-counter markets (i.e., bonds, currencies, swaps and forwards). This department has both beta (i.e. efficiently obtaining market exposure via indexed strategies) and alpha (i.e. adding value beyond its benchmarks) mandates.

Public Market Investments

Description: Includes records on Public Market-related investment proposals, and management of portfolios. This includes documents related to initial review of investment opportunities and decisions as to whether or not the investments benefit contributors and beneficiaries of the Plans. Also includes records related to negotiations with international firms, provision of advice, investor performance; and third party representations.

Document Types: Investment documentation, correspondence, investment proposals.

Record Number: PSPIB PM 001

REAL ESTATE INVESTMENTS

Invests in and manages the portfolio of Real Estate assets in joint ventures, real estate funds or direct investments in office, retail, industrial, residential, seniors housing and hospitality properties in countries spread over five continents.

Real Estate Investments

Description: Includes records on Real Estate-related investment proposals, and portfolio management of investments in Real Estate. This includes documents related to initial review of investment opportunities and decisions as to whether or not the investments benefit contributors and beneficiaries of the Plans. Also includes records related to negotiations and consultations with international firms, provision of advice, investor performance; and third party representations.

Document Types: Investment documentation, correspondence, investment proposals, due diligence.

Record Number: PSPIB RE 001

RENEWABLE RESOURCES

Invests in and manages the portfolio of Renewable Resources assets (e.g., timberland and farmland). Invests directly and by creating strategic general partner investment relationships worldwide with a goal to generate long-term value.

Renewable Resources

Description: Includes records on Renewable Resources-related investment proposals and management documents, including documents on initial review of investment opportunities and decisions as to whether or not the investments benefit contributors and beneficiaries of the Plans. Also includes records related to negotiations with international firms, provision of advice, investor performance; and third party representations.

Document Types: Investment documentation, correspondence, investment proposals, due diligence.

Record Number: PSPIB RR 001

RISK MANAGEMENT

Identifies, evaluates and manages the financial and non-financial risks of PSP Investments in the perspective of its responsibilities to act in the best interest of the contributors and beneficiaries of the Plans to maximize returns without undue risk of loss.

Risk Management

Description: Includes records on Risk Management-related to assessment, management and monitoring of PSP Investments' enterprise risks. Also includes Enterprise Risk Management Policy, Investment Risk Management Policy and Operational Risk Management Policy documents.

Document Types: Investment documentation, correspondence, investment proposals, due diligence, policy document, risk analysis documents.

Record Number: PSPIB RM 001

PSP INVESTMENTS INTERNAL SERVICES

Internal Services are groups of related activities and resources that are administered to support the needs of programs and other corporate obligations of PSP Investments. Internal Services include only those activities and resources that apply across PSP Investments and not to those provided specifically to investment activities.

PSP INVESTMENTS ACQUISITION SERVICES

PSP Investments Acquisition Services involve activities undertaken to acquire a good or service to fulfill a properly completed request (including a complete and accurate definition of requirements and certification that funds are available) until entering into or amending a contract.

- [Procurement and Contracting](#)
 - [Professional Services Contracts](#)

PSP INVESTMENTS COMMUNICATIONS SERVICES

PSP Investments Communications Services involve activities undertaken to ensure that communications are effectively managed, well-coordinated and responsive to the diverse information needs of the public. The communications management function ensures that the public - internal or external - receives relevant and pertinent information.

- [Communications](#)
 - [Internal Communications](#)
 - [Public Communications](#)

PSP INVESTMENTS FINANCIAL MANAGEMENT

PSP Investments Financial Management Services involve activities undertaken to ensure the prudent use of PSP Investments resources, including planning, budgeting, accounting, reporting, control and oversight, analysis, decision support and advice, and financial systems.

- [Financial Management](#)
 - [Accounts Payable](#)
 - [Accounts Receivable](#)

PSP INVESTMENTS HUMAN RESOURCES MANAGEMENT

PSP Investments Human Resources Management Services involve activities undertaken for determining strategic direction, allocating resources among services and processes, as well as activities relating to analyzing exposure to risk and determining appropriate countermeasures. They ensure that the service operations comply with applicable laws, regulations, policies, and/or plans.

- [Awards \(Pride and Recognition\)](#)
 - [Recognition Policy](#)
- [Classification of Positions](#)
 - [Staffing](#)
- [Compensation and Benefits](#)
 - [Attendance and Leave](#)
 - [Pay and Benefits](#)
- [Employment Equity and Diversity](#)
 - [Employment Equity and Diversity](#)
- [Hospitality](#)
 - [Hospitality](#)
- [Human Resources Planning](#)
 - [Human Resources Planning](#)

- [Labour Relations](#)
 - [Canadian Human Rights Act-Complaints](#)
 - [Discipline](#)
 - [Harassment](#)
 - [Internal Disclosure of Wrongdoing in the Workplace](#)
 - [Values and Ethics Code for the Public Service](#)
- [Occupational Health and Safety](#)
 - [Employee Assistance](#)
 - [Harassment](#)
 - [Occupational Health and Safety](#)
- [Official Languages](#)
 - [Official Languages](#)
- [Performance Management Reviews](#)
 - [Discipline](#)
 - [Performance Management Reviews](#)
- [Recruitment and Staffing](#)
 - [Applications for Employment](#)
 - [Employee Personnel Record](#)
 - [Personnel Security Screening](#)
 - [Staffing](#)
 - [Values and Ethics Code for the Public Service](#)
- [Relocation](#)
 - [Relocation](#)
- [Training and Development](#)
 - [Training and Development](#)

PSP INVESTMENTS INFORMATION MANAGEMENT

PSP Investments Information Management Services involve activities undertaken to achieve efficient and effective information management to support service delivery; foster informed decision making; facilitate accountability, transparency, and collaboration; and preserve and ensure access to information and records.

- [Information Management](#)
 - [Automated Document, Records and Information Management Systems](#)

PSP INVESTMENTS INFORMATION TECHNOLOGY

PSP Investments Information Technology Services involve activities undertaken to achieve efficient and effective use of information technology to support priorities and service delivery and to increase productivity.

- [Information Technology](#)
 - [Electronic Network Monitoring](#)

PSP INVESTMENTS LEGAL SERVICES

PSP Investments Legal Services involve activities undertaken to enable the pursuit of priorities and objectives within a legally sound framework.

- [Legal Services](#)

PSP INVESTMENTS MANAGEMENT AND OVERSIGHT SERVICES

PSP Investments Management and Oversight Services involve activities undertaken for determining strategic direction, and allocating resources among services and processes, as well as those activities related to analyzing exposure to risk and determining appropriate countermeasures. They ensure that the service operations comply with applicable laws, regulations, policies, and/or plans.

- [Cooperation and Liaison](#)
 - [Outreach Activities](#)
- [Executive Services](#)
 - [Executive Correspondence](#)
- [Internal Audit and Evaluation](#)
 - [Internal Audit](#)
- [Planning and Reporting](#)

PSP INVESTMENTS MATERIAL SERVICES

PSP Investments Material Services involve activities undertaken to ensure that material can be managed in a sustainable and financially responsible manner that supports the cost-effective and efficient delivery of services.

- [Materiel Management](#)

PSP INVESTMENTS PROPERTY MANAGEMENT

PSP Investments Property Management involves activities undertaken to ensure real property is managed in a sustainable and financially responsible manner, throughout its life cycle, to support the cost-effective and efficient delivery of services.

- [Real Property Management](#)

PSP INVESTMENTS TRAVEL AND OTHER ADMINISTRATIVE SERVICES

PSP Investments Travel and Other Administrative Services include travel services, as well as those other internal services that do not smoothly fit with any of the internal services categories.

- [Access to Information and Privacy](#)
 - [Access to Information and Privacy](#)
- [Administrative Services](#)
 - [Parking](#)
- [Boards, Committees and Councils](#)
 - [Governor in Council Appointments](#)
 - [Members of Boards, Committees and Councils](#)
- [Business Continuity Planning](#)
 - [Business Continuity Planning](#)
- [Disclosure to Investigative Bodies](#)
 - [Disclosure to Investigative Bodies](#)
- [Security](#)
 - [Identification and Building-Pass Cards](#)
 - [Internal Disclosure of Wrongdoing in the Workplace](#)
 - [Personnel Security Screening](#)
 - [Security Incidents](#)
 - [Security Video Surveillance and Temporary Visitor Access Control Logs and Building Passes](#)
- [Travel](#)
 - [Travel](#)

Manuals

- Access to Information Manual and Procedure
- Privacy Act Procedure

Additional Information

Please see the Introduction to this publication for information on access procedures under the provisions of the Access to Information and the Privacy Act.

For additional information about the programs and activities of PSP Investments, please contact:

Tammy Marer
Senior Director, Legal Affairs and Access to Information and Privacy Coordinator

PSP Investments
Email: atip@investpsp.ca

Reading Room

In accordance with the Access to Information Act, an area on the premises of this institution has been designated as a public reading room. The address is:

PSP Investments
1250 René-Lévesque Blvd. West Suite 900
Montreal, Quebec