



October 14, 2016

Kari Horn
General Counsel

Samir Sabharwal
Associate General Counsel

Office of the General Counsel
Alberta Securities Commission
205-5th Street S.W.
Calgary, AB T2P 0R4

Via Email: kari.horn@asc.ca and samir.sabharwal@asc.ca

Dear Ms. Horn and Mr. Sabharwal,

Re: Proposed Amendments to National Instrument 58-101: Disclosure of Corporate Governance Practices

British Columbia Investment Management Corporation (bcIMC) is an investment manager with over CAD \$121 billion in assets under management, and one of the largest institutional investors in Canada. Our investment activities help finance the pensions of approximately 500,000 people in our Canadian province, including university and college instructors, teachers, health care workers, firefighters, police officers, municipal and other public sector workers. On behalf of these pension beneficiaries, we provide long term capital to companies around the world that we believe will provide strong and stable financial returns. We welcome the opportunity to respond to the Proposed Amendments to NI 58-101.

bcIMC supports the Alberta Securities Commission's (ASC) proposal to adopt NI 58-101 so that it is aligned with nine other Canadian Securities Administrators that have already adopted enhanced disclosure requirements regarding gender diversity and term limits. We were supportive of these amendments when initially introduced in 2014 and we can assure the Commission that this information is useful in informing investment and voting decisions. At present, the disclosure provided under NI 58-101 is evaluated by bcIMC when we exercise our voting rights. As expressed in our proxy voting guidelines, bcIMC will vote against or withhold our support from Nomination and/or Governance committee chairs in cases where there are no female board directors, unless the company has provided a legitimate rationale or plans to address this gap going forward.

bcIMC provided detailed feedback on the proposals to the CSA in [2014](#) and in [2013](#) and we believe those comments may be relevant to the ASC's consideration of the matter today.

bciMC agrees that adopting a comply or explain approach is appropriate at this time. However, we note that the recent disclosure review conducted by the CSA¹ and a report by Osler, Hoskins and Harcourt LLP² point to some, but limited, increases in the representation of women among board directors and in senior leadership and in the numbers of companies that have adopted written diversity policies. This is mostly evident in the practices of large-cap issuers. While we recognize that progress takes time, we would welcome a commitment from the ASC to revisit the comply or explain approach within three years and evaluate whether the enhanced disclosure requirements are having the desired impact on gender diversity among Canadian issuers.

Again, bciMC supports the efforts of CSA members to improve gender diversity in boards and senior management in Canada and is encouraged by the progress made by many TSX-listed issuers. We are optimistic that with the ASC's participation companies will make further progress.

Thank you for this opportunity to provide our views on the proposed amendments. Please do not hesitate to contact Susan Golyak, Manager, ESG Integration at susan.golyak@bcimc.com if you wish to discuss any aspect of this letter in further detail.

Regards,



Bryan Thomson
Senior Vice President, Public Equities

¹ http://www.osc.gov.on.ca/en/NewsEvents_nr_20160928_new-results-women-on-boards.htm

² <https://www.osler.com/en/resources/governance/2016/diversity-disclosure-practices-2016-women-in-lead>