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October 05, 2016

Ms. Kari Horn  
General Counsel  
Office of the General Counsel  
Alberta Securities Commission  
250-5<sup>th</sup> Street S.W.  
Calgary, AB T2P 0R4

Mr. Samir Sabharwal  
Associate General Counsel  
Office of the General Counsel  
Alberta Securities Commission  
250-5<sup>th</sup> Street S.W.  
Calgary, AB T2P 0R4

Dear Ms. Horn and Mr. Sabharwal:

**RE: PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 58-101 *DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES***

Thank you for the opportunity to provide comments to the Alberta Securities Commission ("ASC") in response to proposed amendments to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and Form 58-101F1 *Corporate Governance Disclosure* ("Form 58-101F1").

Ontario Teachers' ("Teachers'") is the largest single-profession pension plan in Canada, managing over CAD \$170 billion in assets for approximately 300,000 current and active elementary and secondary school teachers in the province of Ontario.

Teachers' supports the adoption of the amendments to NI 58-101 and Form 58-101F. We have long held the view that good governance is good business and good governance starts with a strong and effective board, built with qualified directors selected from a diverse pool of candidates. Gender diversity is one of many forms, and it has been demonstrated in a number of studies that having women on a board positively impacts performance. More recent evidence of this impact is can be found in reports published by MSCI in November 2015<sup>1</sup> and Credit Suisse in September 2016<sup>2</sup>.

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<sup>1</sup>Lee, Linda-Eling; Marshall, Ric; Rallis, Damion and Moscardi, Matt. "Women on Boards: Global Trends in Gender Diversity on Corporate Boards". MSCI ESG Research Inc. November 2015.

<sup>2</sup> Dawson, Julie; Natella, Stephano and Kersley, Richard. "The CS Gender 3000: The Reward for Change". Credit Suisse AG Research Institute. September 2016.

Furthermore, the MSCI study also found that gender diverse boards tend to suffer less governance-related controversies than boards lacking gender diversity<sup>1</sup>.

Both studies reported the current percentage of women on boards to be around 20%. While this participation rate has increased over the past few years, the rate of increase has been slow (about 1% to 2% per year) indicating that further efforts are needed to encourage a swifter rate of female director appointments. We also believe that increased transparency for investors and other stakeholders regarding the representation of women on boards and in executive officer positions will assist investors in making investment decisions.

Adoption of the amendments by the remaining provinces is appropriate and necessary to encourage further advancements in gender diversity in Canadian boardrooms.

Once the amendments have been adopted by the ASC, we would encourage you to conduct a follow-up review of the disclosures provided under these new rules to ensure that issuers' reporting is aligned with the spirit of the rule. Should deficiencies be noted, we would expect the ASC to take the necessary corrective action.

Thank you again for the opportunity to comment on the proposed amendments to NI 58-101 and NI 58-101F. Should you have any questions please contact Paul Schneider, Head of Corporate Governance at paul\_schneider@otpp.com or 416-730-5307.

Yours sincerely,



Jeff Davis  
General Counsel, Senior Vice President Corporate Affairs  
& Corporate Secretary

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<sup>1</sup> Ibid. Page 4.