



Stéphanie Lachance
Vice President, Responsible Investment and
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September 2, 2014

VIA EMAIL

British Columbia Securities Commission
Financial and consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

C/O Me. Anne Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, Square Victoria, 22^e étage
C.P. 246, tour de la bourse
Montréal, Québec, H4Z 1G3
Email : consultation-en-cours @lautorite.qc.ca

Re: Multilateral Canadian Securities Administrators (“CSA”) Notice of Publication and Request for Comment – Proposed Amendments (the “Proposed Amendments”) to National Instrument 58-101 Disclosure of Corporate Governance Practices (NI 58-101).

Public Sector Pension Investment Board (*PSP Investments* or *we*) is writing in response to the request for comments on the Proposed Amendments dated July 3, 2014.

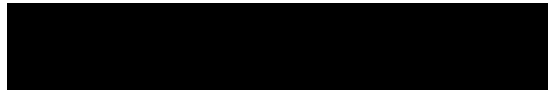
By way of background, PSP Investments is a Canadian Crown corporation established to invest the amounts transferred by the federal government since April 1, 2000, for the pension plans of the Public Service, the Canadian Forces and the Royal Canadian Mounted Police, and since March 1, 2007, for the Reserve Force Pension Plan. As at March 31, 2014, PSP Investments had

over \$93.7 billion of assets under management and is an active participant in Canada's equity markets.

We provided a response to the Ontario Securities Commission's ("OSC") request for comment on April 14, 2014 on the same topic. A copy of this response is available on the OSC's website and is also attached to this letter. As noted in the OSC's response, we are generally supportive of the Proposed Amendments and agree, in the first instance, with the "comply or explain" approach proposed to be adopted. We submit, however, that the "comply or explain" approach be enhanced to include a requirement for issuers to set and disclose targets and a timeline to achieve those targets regarding the representation of women on the board. In addition, in the event of lack of progress after three annual reporting periods, the CSA should consider imposing sanctions. We believe the enhanced transparency which should flow from the Proposed Amendments, if adopted, would encourage issuers to promote greater gender diversity which, we further believe, will lead to more effective boards of directors and corporate decision making.

We would like to thank you for requesting comments on the Proposed Amendments. Please do not hesitate to contact the undersigned if you wish to discuss any aspect of this letter in further details.

Sincerely,

A solid black rectangular box used to redact the signature of the undersigned.

Stéphanie Lachance
Vice President, Responsible Investment and
Corporate Secretary