# TCFD INDEX

**Task Force on Climate-related Financial Disclosures (TCFD)**

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| Governance | a. Describe the board's oversight of climate-related risks and opportunities. | The General Counsel Executive holds ultimate accountability for the Plan and has delegated responsibility for the broader responsible investment approach, including climate-related risk management, to the Pension Board. The Plan's approach to climate-related risk management is also reflected in the Statement of Investment Policies and Procedures (SIPP), which outlines the Plan's approach to responsible investment and emphasizes the integration of environmental factors that may impact the long-term sustainability of the fund.<br><br>The Investment Committee meets quarterly to review investment matters related to responsible investment, including the Plan's engagement activities and proxy voting.<br><br>The Board and Investment Committee oversee the Climate Action Plan, which is one of the ways the Plan manages climate-related risks and opportunities in the investment portfolio. |
| Governance | b. Describe management's role in assessing and managing climate-related risks and opportunities. | Staff are tasked with the day-to-day implementation of the Plan's responsible investment approach, including activities related to climate-related risk and opportunity management.<br><br>This includes collecting relevant data, coordinating engagement activities with service providers, maintaining regular communications with investment managers on climate expectations, leading structured engagements and interviews with managers and providing updates to the Investment Committee and the Board.<br><br>The Plan's investment managers are responsible for integrating climate considerations, including the Plan's targets, into the Plan's investments and their engagement with portfolio companies. |

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| Strategy | a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term. | The Plan recognizes that climate change poses significant risks to long-term investment returns. These include physical risks, such as extreme weather events that can affect the value of assets the Plan invests in, as well as transition risks, such as new regulations, as companies and markets adapt to a low-carbon economy. The Plan also recognizes that high-emitting companies may present greater climate risk. As part of its Climate Action Plan, the Plan identifies the 20 investee companies with the highest financed emissions in the portfolio each year and prioritizes these companies for engagement on their climate transition. As a long-term investor and steward of members' pension assets, the Plan is committed to actively managing these risks. |
| Strategy | b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. | The Plan uses external investment managers to invest on its behalf. As such, the Plan take steps to integrate climate considerations into manager selection and monitoring. Managers are expected to integrate climate considerations into investment decision-making for both new investments and existing portfolios, with the approach varying appropriately by mandate and strategy.<br><br>The Climate Action Plan is a key component of how the Plan addresses climate risk in its portfolio. It describes how the Plan will integrate its net-zero commitment into investment processes and engagement activities with investment managers and portfolio companies, and how it will use metrics and targets to track progress over time. Through engagement, the Plan encourages managers and portfolio companies to improve practices that reduce climate risk, including transition planning, emissions reduction and climate-related disclosure. |
| Strategy | c. Describe the resilience of the organization's strategy, taking into consideration different climate-related | The Plan has not yet conducted portfolio-level climate scenario analysis. The Plan will explore opportunities to conduct scenario analysis as its approach to climate risk management evolves. |

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| | scenarios, including a 2°C or lower scenario. | The Plan expects its approach to keep evolving as data improves, guidance develops and market practice changes. |
| Risk Management | a. Describe the organization's processes for identifying and assessing climate-related risks. | The Plan uses external investment managers to invest on its behalf and therefore depends on managers to incorporate climate risk into their investment analysis and decision-making.<br><br>The Plan evaluates and monitors manager practices through several channels, including manager due diligence and annual reviews. These reviews assess managers' approach to climate, including climate risk processes, the influence of climate considerations on investment decisions and the use of climate data or scenario analysis, engagement activities with portfolio companies and proxy voting practices.<br><br>Through the Climate Action Plan, the Plan also uses financed emissions data to identify companies that may be subject to higher climate risk, including the 20 companies with the highest financed emissions in the portfolio, and to inform engagement priorities.<br><br>The Plan continues to enhance its internal approach to climate risk management, including exploring opportunities to further embed climate risks into Enterprise Risk Management. |
| Risk Management | b. Describe the organization's processes for managing climate-related risks. | The Plan manages climate-related risks through measurement, investment integration and capital stewardship.<br><br>Measurement includes tracking financed emissions to understand portfolio emissions and exposure. Investment integration includes assessing managers' approaches to climate and setting expectations that they integrate climate considerations into their investment processes. Capital stewardship includes communicating climate expectations to managers and companies we invest in and encouraging companies to improve their practices over time. Engagement can occur directly, through third-party service providers or investor-led collaborative initiatives. |

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| | | Through active engagement with companies on their approach to climate, the Plan aims to influence real world outcomes and support the broader transition to a net-zero economy. |
| Risk Management | c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management. | The Plan is taking steps to better understand its exposure to climate-related risks and to further embed climate risks into its approach to Enterprise Risk Management. The Climate Action Plan and interim targets are complementary to the Plan's overall approach to climate risk management. As this approach evolves, the Plan will continue to ask managers for information about how they are integrating climate-related risks and opportunities into their investment processes. |
| Metrics and Targets | a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | The Plan tracks financed emissions in line with guidance from the Partnership for Carbon Accounting for Financials Global GHG Accounting and Reporting Standard.<br><br>With respect to the Plan's investments, the focus is on financed emissions, which are indirect emissions attributed to financing activities from lending or investing.<br><br>The Plan reports financed emissions annually in the Responsible Investment section of its Annual Report, including absolute emissions, emissions intensity, scope of inventory and coverage of assets quantified.<br><br>The Plan evaluates this performance against its financed emissions targets and its investment benchmark. |
| Metrics and Targets | b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. | The Plan currently measures scope 1 and 2 financed emissions data for its listed equity and corporate fixed income portfolio. The Plan does not currently quantify its exposure to scope 3 emissions annually.<br><br>For the Plan's 2025 financed emissions results, please refer to page 16 of the Plan's 2025 Annual Report. |

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| Metrics and Targets | c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | The Plan has set financed emissions and engagement targets to support its long-term goal to achieve net-zero by 2050.<br><br>As part of the Climate Action Plan, the Plan set an interim target to reduce financed GHG emissions intensity by 20% by 2030 relative to a 2024 base year. The target covers the Plan's listed equity and corporate fixed income portfolio. The Plan also commits to engaging all investment managers each year on their approach to climate, and engaging the 20 companies with the highest financed emissions in the portfolio on an annual basis. The Plan recognizes that achieving its target will ultimately require the companies it invests in to reduce their GHG emissions. For an update on 2025 performance against these targets, please refer to page 16 of the Plan's 2025 Annual Report. |