

The 2022 Canadian Pension Climate Report Card analyzes, assesses and ranks the progress made by eleven of Canada’s largest pension managers in their approach to climate risk and investment decisions as they relate to the climate crisis. View the full report at [shifaction.ca/reportcard2022](https://shifaction.ca/reportcard2022).



## ONTARIO TEACHERS’ PENSION PLAN (OTPP)

The OTPP is Canada’s largest single-profession pension plan. It administers a defined benefit pension plan for 333,000 active and retired teachers across 170 public school boards and private schools throughout Ontario.

**Assets Under Management (AUM):** \$242.5 billion (June 30, 2022)

	OVERALL SCORE	Paris-Aligned Target	Interim Targets	Climate Urgency	Climate Engagement	Climate Integration	Fossil Fuel Exclusions
OTPP	B	A-	B	A	B+	B-	F

**OVERALL CLIMATE SCORE** B

### The good

The OTPP has committed to net-zero emissions by 2050 and set strong interim targets for reducing emissions intensity, ensuring portfolio company emissions are covered by credible net-zero plans, and investing in climate solutions. The fund has set net-zero aligned expectations for public companies, and expresses a willingness to escalate if it deems climate action to be inadequate. As of 2022, the OTPP is beginning to support the transition of privately owned companies using its “decarbonization playbook”, and the fund has announced a \$5 billion allocation to support the decarbonization of “High Carbon Transition Assets.”

### What OTPP should improve in 2023:

- Join a credible and accountable Paris-aligned investor body such as the Net Zero Asset Owner Alliance or Paris Aligned Investment Initiative.
- Pair interim targets to reduce emissions intensity with targets to reduce absolute emissions.
- Disclose investments in high-risk, high-carbon assets.
- Make public a climate engagement and escalation process specifically for fossil fuel assets, including a timeline for phaseout for companies without a credible, profitable decarbonization pathway.
- Set an expectation that owned companies:
  - tie executive compensation to the achievement of climate targets
  - refrain from lobbying against climate action, directly or through industry associations
  - refrain from directing capital toward fossil fuel expansion.

- Divest from fossil fuel producers.
- Put in place an exclusion on investments in coal, oil, gas and pipelines.
- Commit to a timebound and managed phaseout of existing fossil fuel assets.
- Begin reporting scope 3 emissions.
- Provide specific direction to external managers on handling climate-related risks and aligning investments with net-zero pathways.
- Avoid conflicts of interest and refrain from appointing directors with simultaneous corporate directorships with fossil fuel companies to the Board.
- Establish minimum time that must elapse in between holding a fossil fuel directorship and joining the board.
- Enhance and disclose the weighting of climate targets in executive and staff compensation.
- Specify in proxy voting guidelines that the fund will vote in favour of proposals requiring companies to demonstrate the Free, Prior and Informed Consent of Indigenous Peoples for projects that affect their traditional lands and waters.

#### SCORING DETAILS

##### Paris-Aligned Target

A-

The OTPP has set a target for net-zero emissions from its portfolio by 2050 with strong interim targets. While the OTPP provides a broad definition of “net-zero” in its *Climate Change FAQ*, the pension manager does not specify what role, if any, offsets will play. The OTPP has not joined an accountable and credible Paris-aligned investor body such as the Net Zero Asset Owner Alliance or Paris Aligned Investment Initiative, and has not yet fully incorporated scope 3 emissions into its metrics.

##### Interim Targets

B

The OTPP (along with Caisse de dépôt et placement du Québec) has some of the strongest interim targets among Canadian pension funds, but still needs to pair its emissions intensity targets with targets for absolute emissions reduction. As described in the OTPP’s *2022 Annual Responsible Investing and Climate Strategy Report*, the OTPP’s targets include:

##### **Emissions reduction**

Reducing the carbon intensity of the portfolio by 45% by 2025 and 67% by 2030, using a 2019 baseline (p.12).

##### **Proportion of portfolio emissions covered by science-based net-zero plans and targets**

Ensuring two-thirds of the portfolio’s carbon emissions are covered by credible, science-based net-zero plans and targets (including scope 3 when material) by 2025, and 90% are covered by such plans by 2030 (p.15).

##### **“Green investments”**

Increasing “green investments” to \$50 billion, although the OTPP does not provide a target date (p.4).

##### **Decarbonizing high carbon transition assets**

Investing \$5 billion in “high carbon transition assets”, defined as “very high-emitting companies with credible decarbonization plans that we believe we can accelerate through our capital and expertise,” with a focus on

power generation, heavy industry, mining and transportation, with the intention of accelerating their path to decarbonization (p.16).

### Climate Urgency

A

The OTPP acknowledges the urgency of the climate crisis, embraces its role as an investor to influence the trajectory of decarbonization, and centres climate in its investment strategy.

#### **Sample language (Message from OTPP's Chief Investment Officer, 2021 Annual Responsible Investing and Climate Change Report, p.3):**

"The commitment we made earlier this year to achieve net-zero greenhouse gas emissions by 2050 aligns our organization with the Paris Agreement. It also demonstrates the scale of the impact we want to have. Our plan isn't only about bringing Ontario Teachers' to net zero; it's about helping the world around us get to net zero, too. As a leading global investor, we have an important role to play - we need to use our capital and influence to accelerate the transition to a net zero world."

### Climate Engagement

B+

#### **SUMMARY**

The OTPP's interim targets signal the fund's expectation that its owned companies move toward Paris alignment. The OTPP is committed to having two-thirds of portfolio emissions covered by credible, science-based net-zero plans and targets by 2025, and 90% covered by such plans by 2030. The fund specifies that targets should include scope 3 emissions when material (*2022 Responsible Investing and Climate Strategy Report*, p.15).

The OTPP's reports and guidelines show that the fund has an engagement process supported by tools and resources, and that the OTPP is willing to escalate if companies are unresponsive. Its *Responsible Investing Guidelines* say that ESG engagement in general (not climate specifically) includes specific, measurable, achievable, relevant and timebound objectives, with progress monitored regularly. For owned companies at which OTPP has board representation, a designated director is responsible for escalating ESG issues to the OTPP (p.6). To support climate engagement, the OTPP has created a "decarbonization playbook" to guide portfolio companies through the process of Paris alignment. The decarbonization playbook, described in the *2022 Responsible Investing and Climate Strategy Report* (p.15), includes sections on board and management education, carbon footprinting, decarbonization levers, target-setting, and guidance on what to include in a credible net-zero plan.

On the escalation side, new investments without targets have a two-year grace period within which they must set emissions reduction targets (*2022 Responsible Investing and Climate Strategy Report*, p.15). The Responsible Investing Guidelines state that the OTPP's ESG escalation process (general, not climate-specific) for public companies "includes voting against directors, executive participation in engagements, potential to use shareholder proposals and legal action, and finally divestiture" (p.6).

The OTPP's engagement process could be stronger if it were more willing to publicly use its significant clout. The fund's *Responsible Investing Guidelines* state, "A public approach to company engagement can be viewed as confrontational and be counter-productive, however, *we will make our views known if a company is unresponsive or the situation is such that a public response is appropriate and/or more effective*" (p.6, emphasis added). To Shift's knowledge, the OTPP has not yet used this tactic to drive company action on climate change. In its *2021 Annual Responsible Investing and Climate Change Report*, the OTPP highlights a case study in which it engaged a

“downstream energy company” over the course of two years to adopt scope 1 and 2 emissions reduction targets supported by carbon capture and storage (CCS) projects and adopt a climate risk reporting framework, with next steps including aligning company targets with the Paris Agreement and disclosing scope 3 emissions. But the OTPP has thus far failed to explain how this company has aligned its business model with a safe climate or why it should rely on an expensive, unscalable, unproven technology like CCS that does not account for scope 3 emissions. Further, the OTPP’s climate change report says nothing about its significant private investments in oil, gas, pipelines and related infrastructure.

## DETAILS

### Expectations for owned companies

The OTPP’s expectations for portfolio companies are expressed via its interim targets to have portfolio emissions covered by credible net-zero plans. Companies in which the OTPP has significant stakes may be provided with resources (e.g. decarbonization playbook, High Carbon Transition Assets decarbonization allocation) to achieve this.

For public companies, the OTPP’s *2022 Responsible Investing and Climate Strategy Report* sets out strong expectations, including “implementation of credible net-zero transition plans that include a commitment to achieve net zero on or before 2050, near-term and science-based emissions reduction targets, and details on how they will achieve their targets,” as well as board accountability for climate change oversight (p.25).

### Proxy voting

The OTPP’s strengthened *2022 Proxy Voting Guidelines* express that companies should understand their contribution to climate change, aim toward net-zero greenhouse gas emissions by 2050 or sooner, and set interim short-, medium-, and long-term goals to achieve this (p.11).

In addition to expecting disclosure aligned with the TCFD (including metrics, targets, and performance) and credible scenario analysis (including a net-zero aligned scenario), the OTPP specifies that company boards should have a “readily evident and easily understood” role in oversight of climate risk (*2022 Proxy Voting Guidelines*, p.10-11). The fund expresses a willingness to “consider” withholding support from individual directors, chairs, or committees if the board “has not taken appropriate action to effectively oversee a company’s relevant climate change related risks” (p.13).

The OTPP provided examples of climate-related shareholder proposals it “may” support, including “additional action by the company to better align their business with the transition to a low-carbon economy aligned with the Paris Agreement including net zero initiatives,” improved climate change governance, completion of a materiality assessment for the purposes of understanding climate exposure and climate risk, stronger climate-related disclosure, and TCFD alignment (p.29).

It is notable that the OTPP’s *Proxy Voting Guidelines* address corporate political activities and participation in trade associations, noting that “If there is a misalignment between the company’s actions and their commitments, we expect a cogent explanation as to why the misalignment exists and the plan for remedying the contradiction” (p.30). This section of the *Guidelines* is especially important for industry associations such as the Canadian Association of Petroleum Producers, which works to delay and obstruct climate action on behalf of members who at face value may have made climate commitments.<sup>1</sup> However, the OTPP’s *Guidelines* should go further by expressing an expectation that companies should depart from obstructive industry associations or face shareholder resolutions, votes against directors or divestment.

### Collaborative engagement

The OTPP is a member of Climate Action 100+. In its *2021 Responsible Investing and Climate Change Report*, the

fund reports that Climate Action 100+ engagements resulted in 35 companies committing to “enhance their climate change practices” and 26 companies to making “commitments on net-zero targets” in 2020 (p.20).

### **Direction given to external managers**

The OTPP's *2022 Responsible Investment Guidelines* state that external managers and general partners undergo an ESG policy and practice review against proprietary frameworks. While the OTPP states it has “ongoing dialogue and sharing of leading practices” (p.5) with these partners, it is unclear what specific direction the OTPP provides them on climate-related targets and expectations.

In the OTPP's *2022 Responsible Investing and Climate Strategy Report*, the fund noted it has targeted partnerships with funds that have “climate-driven mandates” and added two new such managers in 2022 (p.17).

### **“High Carbon Transition Assets”**

In its *2022 Responsible Investing and Climate Strategy Report*, the OTPP announced an allocation of \$5 billion toward decarbonization of High Carbon Transition assets, defined as “businesses with significant carbon intensity (~10x the average of our portfolio carbon footprint, or around 300 tCO<sub>2</sub>e/CAD MM) that have, or where we can implement, a credible science-based decarbonization pathway to significantly reduce emissions” (p.16). This decarbonization allocation will focus on sectors including power generation, heavy industry, mining and transportation.

## **Climate Integration**

**B-**

### **Accountable Paris-aligned membership**

The OTPP is not a member of any accountable and credible Paris-aligned investor body.

### **Transparency and disclosure of holdings**

The OTPP issues press releases regarding major investments or sales of assets and provides a full list of privately owned companies (without valuation) on its website. Its annual reports list investments over \$200 million.

### **Transparency and disclosure of climate risk**

When asked by beneficiaries, the OTPP did not provide an inventory of fossil fuel investments.<sup>2</sup> The OTPP's most recent Annual Report categorizes investments as “energy”, “energy and power” and “power generation” without distinguishing between fossil fuels and renewables. This makes it impossible to track and compare with OTPP's annual reports from previous years, which explicitly broke down portfolios by sectors that included “oil and gas” and “gas transmission and distribution.”

The OTPP's *2022 TCFD report* does not provide a more up-to-date climate scenario analysis than the one conducted in 2018 (referenced in 2022's report). The scenario framework used that year did not include a 1.5°C aligned scenario. The *2022 TCFD report* states that, “We view the bigger risk to the resilience of our strategy as a scenario in which the world takes a divergent pathway – one that is not moving towards net zero” (p.3).

### **Board climate expertise and/or fossil fuel entanglement**

The OTPP identifies four Board members in its *2021 Annual Report* Board Skills Matrix as having climate-related experience, qualifications, or expertise (p.68).<sup>3</sup> Board member Monika Federau sits on the Advisory Board of the Intact Centre for Climate Adaptation.<sup>4</sup> Board member Cindy Forbes “laid the foundation for meaningful advances in sustainability reporting and carbon reduction targets” at a large life insurance company.<sup>5</sup> It is unclear from their OTPP bios what climate-related experience or qualifications Gene Lewis and George Lewis bring to their roles.<sup>6</sup> The *2021 Annual Report* also notes that the Board attended “several board education sessions with a focus on climate” in 2021 (p.64).

As of December 31, 2022, no members of the OTPP board appeared to have current fossil fuel entanglements. One member of the Board, Kathleen O'Neill, recently retired from 13 years on the board of ARC Resources.<sup>7</sup> One appointee to the Board, Deborah Stein, whose term began on January 1, 2023, is currently a director at four different fossil fuel companies.<sup>8</sup>

### Executive and staff compensation and climate

According to the OTPP's 2022 TCFD report, climate-related objectives are part of the annual scorecard used to measure performance and calculate compensation for all employees (p.4). Further details are not provided.

#### Fossil Fuel Exclusions



#### None.

The OTPP's *Green Bond Framework* excludes investments that would increase the use of fossil fuels, although it includes carbon sequestration technologies or products, leaving the door open to financing of fossil fuel companies relying on this false climate solution.

#### Greenwashing Award



As part of the 2022 Canadian Pension Climate Report Card, Shift has assigned OTPP a silver star for greenwashing for overstating the realistic potential for fossil gas distribution pipelines it owns to be repurposed to transport hydrogen and inaccurate claims about its "net-zero" or "carbon-neutral" airports. Learn more at [shifaction.ca/reportcard2022/greenwashingawards](https://shifaction.ca/reportcard2022/greenwashingawards).

## ADDITIONAL INFORMATION

The information below provides relevant context but did not contribute to the assigned scores. Exception: membership in the Net Zero Asset Owner Alliance or Paris Aligned Investment Initiative was considered when assigning scores.

<b>United Nations Declaration on the Rights of Indigenous Peoples</b>	The OTPP has no policy requiring owned companies to respect Indigenous Peoples' right to free, prior and informed consent for projects affecting them.
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<b>Accountable Paris-aligned memberships</b>	None
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<b>Collaborations and memberships</b>	<ul style="list-style-type: none"> <li>• 2021 Global Investor Statement to Governments on the Climate Crisis</li> <li>• Accounting for Sustainability - CFO Leadership Network</li> <li>• Canadian Coalition for Good Governance</li> <li>• Carbon Disclosure Project</li> <li>• Climate Action 100+</li> <li>• Extractive Industries Transparency Initiative</li> <li>• International Corporate Governance Association</li> <li>• Investor Leadership Network</li> <li>• Principles for Responsible Investing</li> <li>• Sustainable Finance Action Council</li> <li>• Value Reporting Foundation (now part of IFRS Foundation)</li> </ul>
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<b>Self-reported assets linked to climate solutions*</b>	\$33 billion (December 31, 2021), or 13.6% of AUM (using June 30, 2022 AUM)**
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<b>Estimated investments in fossil fuels</b>	At minimum \$7.3 billion (December 31, 2021) or 3% of AUM, but could be as high as \$24 billion or 10% of AUM (using June 30, 2022 AUM)***
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<b>Notable fossil fuel holdings (not a comprehensive list)</b>	<ul style="list-style-type: none"> <li>• At least \$200 million in Aethon Energy.<sup>9</sup></li> <li>• At least \$200 million in Aspenleaf Energy.<sup>10</sup></li> <li>• An undisclosed stake in the state-owned Abu Dhabi National Oil Company's fossil gas pipelines.<sup>11</sup></li> <li>• A 37.5% stake in SGN (Scotia Gas Networks).<sup>12</sup></li> <li>• A joint 69.4% stake in Società Gasdotti Italia S.p.A (SGI).<sup>13</sup></li> <li>• Ownership of HRG Royalty.<sup>14</sup></li> <li>• Ownership of GRP Energy Capital.<sup>15</sup></li> </ul>
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\* Definitions vary. Number is not comparable between funds. Self-reported numbers do not necessarily indicate climate-aligned assets.

\*\* The OTPP definition in its 2022 *Responsible Investing and Climate Strategy Report* is "green investments are companies that generate clean energy, reduce demand for fossil fuels and build a sustainable economy" (p.17).

\*\*\* The OTPP does not disclose a list of total investments in fossil fuels. In March 2022, a Globe and Mail interview with the OTPP's CEO reported that oil and gas **exploration** alone amounts to 3% of the plan's assets.<sup>16</sup> This is the OTPP's minimum known investment in fossil fuels. The OTPP's 2022 *Responsible Investing and Climate Strategy Report* shows that Energy investments make up 5% of AUM and Utilities investments make up 8% of AUM (p.13). These numbers do not indicate what proportion of the Energy and Utilities investments are fossil fuels. We've estimated the higher limit on fossil fuels as 10% of AUM to account for some share of the Energy and Utilities portfolios.



## ENDNOTES

- 1 Environmental Defence. (October 2019). *The Biggest Barrier to Climate Action in Canada: The Oil and Gas Lobby*. [environmentaldefence.ca/wp-content/uploads/2019/10/EDC-Oil-Climate-Action-Oct-2019.pdf](https://environmentaldefence.ca/wp-content/uploads/2019/10/EDC-Oil-Climate-Action-Oct-2019.pdf).
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- 4 Ontario Teachers' Pension Plan. (2022). *Our leadership*. See: Monika Federau. Webpage. Retrieved September 27, 2022 from [www.otpp.com/en-ca/about-us/our-leadership/](https://www.otpp.com/en-ca/about-us/our-leadership/).
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- 6 Ontario Teachers' Pension Plan. (2022). *Our leadership*. See: Gene Lewis; George Lewis. Webpage. Retrieved September 27, 2022 from [www.otpp.com/en-ca/about-us/our-leadership/](https://www.otpp.com/en-ca/about-us/our-leadership/).
- 7 Arc Resources Ltd. (2022, May 6). *2021 Celebrating 25 Years of Canadian Energy*. Management Information Circular. P.2. [www.arcreources.com/wp-content/uploads/2022/07/2022-ARC-Resources-Information-Circular.pdf](https://www.arcreources.com/wp-content/uploads/2022/07/2022-ARC-Resources-Information-Circular.pdf).
- 8 Shift Action for Pension Wealth and Planet Health. (2022, September 15). *Statement on the Ontario Teachers' Federation's intention to appoint an oil and gas executive to the OTPP Board of Directors*. [www.shiftaction.ca/news/2022/9/15/statement-otpp-board-appointees](https://www.shiftaction.ca/news/2022/9/15/statement-otpp-board-appointees).
- 9 Ontario Teachers' Pension Plan. (2022). *2021 Annual Report. Investing to make a mark*. P.139. [www.otpp.com/content/dam/otpp/documents/otpp-2021-annual-report-eng.pdf](https://www.otpp.com/content/dam/otpp/documents/otpp-2021-annual-report-eng.pdf).
- 10 Ontario Teachers' Pension Plan. (2022). *2021 Annual Report. Investing to make a mark*. P.139. [www.otpp.com/content/dam/otpp/documents/otpp-2021-annual-report-eng.pdf](https://www.otpp.com/content/dam/otpp/documents/otpp-2021-annual-report-eng.pdf).
- 11 Global Infrastructure Partners. (2020, June 23). *ADNOC Announces \$20.7 Billion Energy Infrastructure Deal*. GlobeNewswire. [Press release]. [www.globenewswire.com/news-release/2020/06/23/2052009/0/en/ADNOC-Announces-20-7-Billion-Energy-Infrastructure-Deal.html](https://www.globenewswire.com/news-release/2020/06/23/2052009/0/en/ADNOC-Announces-20-7-Billion-Energy-Infrastructure-Deal.html).
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## REFERENCES

The following publicly available information was reviewed in the preparation of this analysis.

### *Reports*

- [Annual Responsible Investing and Climate Strategy Report](#) (2022)
- [Annual Responsible Investing and Climate Change Report](#) (2021)
- [2019 Climate Change Report](#) (2020)
- [2021 Annual Report](#) (2022)
- [Our responses to the Task Force on Climate-related Financial Disclosures](#) (2022)
- [2022 Ontario Teachers' Finance Trust Green Bond Report](#) (2022)

### *Documents*

- [Ontario Teachers' Green Bond Framework](#) (2020)
- [Climate Change FAQ](#) (undated)
- [2022 Proxy Voting Guidelines](#) (2022)
- [Responsible Investing Guidelines](#) (2022)
- [Ontario Teachers' 2021 Corporate Governance Principles & Proxy Voting Guidelines updates](#) (2021)
- [Power Shift. Investing in electric grids to accelerate the energy transition](#) (2022)

### *Webpages and press releases*

- [Our leadership](#) (webpage) (accessed September 2022)
- [Our robust, resilient portfolio](#) (webpage) (accessed September 2022)
- Press release - [Ontario Teachers' delivers positive return in first half of 2022](#) (August 15, 2022)