

# CANADA'S CLIMATE-CONFLICTED PENSION MANAGERS:

## THE OIL AND GAS INSIDERS OVERSEEING CANADIANS' RETIREMENT SAVINGS

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# Acknowledgements

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## About Shift

Shift: Action for Pension Wealth and Planet Health is a charitable initiative that works to protect pensions and the climate by bringing together beneficiaries and their pension funds on the climate crisis. We help Canadians understand where their retirement wealth is invested by tracking pension fund investments and climate policies. We educate and empower Canadians on how to engage constructively with their pension funds. Now is the time for Canada's pension funds to shift their investment approach and invest in a prosperous zero-carbon future.

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## About MakeWay

Shift is a project on [MakeWay's shared platform](#), which provides operational support, governance, and charitable expertise for changemakers. The shared platform enables more time and money to go towards achieving greater impact. MakeWay is a national charity that builds partnerships and solutions to help nature and communities thrive together.

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# Executive Summary

Canada's largest pension funds are struggling to adapt to the difficult reality of a worsening global climate crisis. The task of growing and protecting pension capital over the long-term requires unprecedented changes to the governance of these institutions and management of their assets. Long-term investment mandates are highly exposed to growing climate-related financial risks, while capitalizing on the growing investment opportunities in the clean energy transition requires specialized expertise. Worryingly, many Canadian pension fund administrators and investment managers have been slow to adopt the robust climate change investment strategies needed to adapt to these risks and opportunities. The climate strategies that have been announced by Canadian pension funds to date remain dangerously incomplete, either failing to commit the funds to aligning with the goals of the Paris Agreement, or failing to put forward a credible pathway for achieving that alignment.

In an effort to understand why most Canadian pensions are falling behind on managing climate risk, we examined the governance structures of Canadian pension funds and uncovered a problem: significant overlap between the individuals who govern pension funds and the individuals who govern fossil fuel companies. **Seven of Canada's ten largest public pension funds have at least one director who also sits on the board of a fossil fuel company.** This deep entanglement between Canada's pension funds and vested fossil fuel interests raises critical questions about how pension administrators and investment managers are meeting their fiduciary duty and managing potential conflicts of interest. It also creates concerns for beneficiaries about how the corporate power of the fossil fuel industry could supersede the mandate of pension funds to provide retirement security for millions of Canadians.

**Simply put, the best long-term interests of pension fund beneficiaries and the shareholders of fossil fuel companies are not aligned.** A pension director who is also a corporate director of a fossil fuel company could find themselves with real or perceived conflicts of interest between their fiduciary duty to invest in the best long-term interests of pension beneficiaries, and their simultaneous legal obligation to act in the financial interests of the fossil fuel company on whose board they sit.

A young worker who has just started to pay into their pension plan won't begin collecting their pension until well after mid-century. The global scientific community has warned that emissions must fall to zero by mid-century to avoid the most catastrophic impacts of global heating. Achieving that goal requires that investment in new fossil fuels ends immediately, with existing fossil fuel use and production phased out rapidly in line with emissions pathways that limit global heating to 1.5°C by mid-century. Economists have warned that fossil fuel investments will not only fail to grow in the future, but could face rapid devaluation. Ongoing exposure to fossil fuel investments could harm the retirement savings of Canadians and exacerbate the worsening global climate crisis.

Pension administrators have a fiduciary duty to maximize returns in the best long-term interests of their beneficiaries, a duty that extends to individual directors and investment managers. This duty includes adequately assessing and managing climate-related financial risks, reporting to beneficiaries and other stakeholders on how these risks are being managed, and taking decisive action to mitigate these risks. Pension administrators also have a duty of loyalty and a code of business conduct that requires them to avoid and properly manage real or perceived conflicts of interest. Beyond the potential for direct conflicts of interest, the overlap between the boards of pension managers and fossil fuel companies creates the potential for wider barriers to achieving the rapid energy transition required to limit global temperature

increase to 1.5°C. Pension funds have considerable resources to shape the real economy, offer a large source of financing for fossil fuel projects and companies, and have significant power to influence government policy and public opinion.

**Our analysis reveals that amongst Canada's ten largest pension funds, which collectively manage more than \$2 trillion in assets, 80 different directors, trustees, executives and senior staff currently hold or previously held 124 different roles with 76 different fossil fuel companies.** This includes nine current pension fund directors or trustees that currently hold 13 roles on the board of directors of 12 different fossil fuel companies, and 56 senior staff or investment managers at pension funds who hold 76 different corporate director roles at 39 different fossil fuel companies.

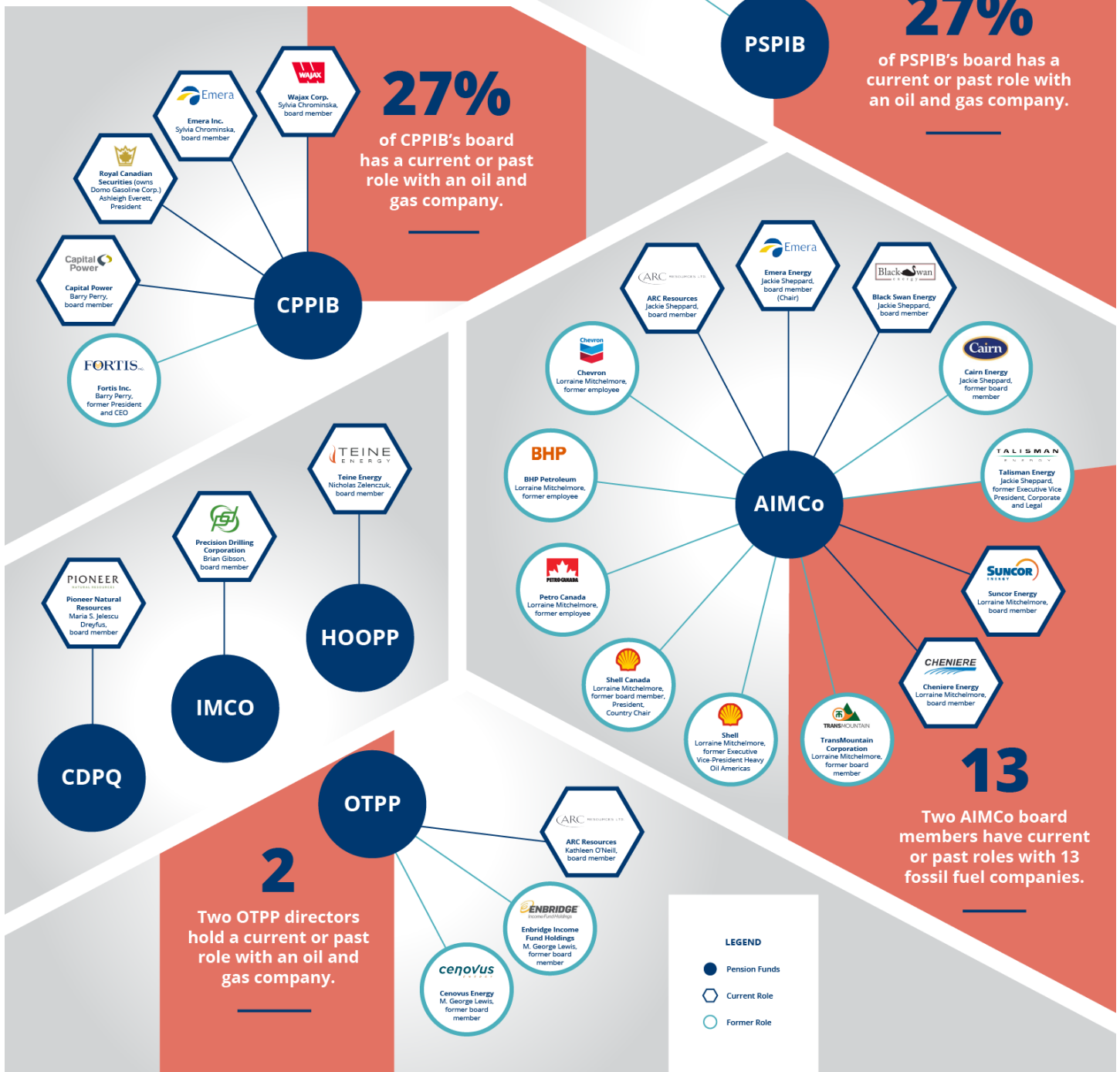
These multi-layered connections between Canada's largest public pension funds and an incumbent fossil fuel industry may stymie the changes required for pension managers to protect beneficiary savings from growing climate-related financial risk. Fossil fuel companies face an inevitable, disruptive and unprecedented wind-down during the transition to a zero-carbon economy, yet have a long and ongoing legacy of efforts to resist ambitious climate action. The widespread presence of individuals with formal ties to fossil fuel companies could also informally insert the industry's influence into the investment decision-making and governance structures of pension funds. The potential for conflicts of interest comes to a head as pension funds are required to make critical decisions about their involvement in an industry whose business model is incompatible with the Paris Agreement goal of limiting global heating to 1.5°C.

This report includes recommendations for how pension funds, governments, and pension beneficiaries and stakeholders should manage potential conflicts of interest with the fossil fuel industry. It also inventories and analyzes the fossil fuel entanglements of directors, trustees, executives and staff of Canada's ten largest pension administrators and investment managers, with accompanying summary charts. The degree of overlap between pension managers and fossil fuel companies creates legitimate concerns about the corporate power of the fossil fuel industry entrenching itself in pension funds that have a mandate to provide reliable retirement security for millions of Canadians amidst a worsening climate crisis.

Finally, this report's analysis of the deep entanglement between Canada's pension administrators and the fossil fuel industry may help explain why Canadian pension funds lag behind their international peers in putting in place credible climate policies that embrace the exclusion of fossil fuels from investment portfolios. Over US\$40 trillion in global assets under management apply at least a partial restriction on oil, gas, coal, pipelines and other fossil fuel infrastructure and companies, including some of the largest pension funds in the United States and Europe. Canadian pension funds aren't just small shareholders in fossil fuel companies— they are often significant *owners* of fossil fuel companies and infrastructure around the world. In many cases, pension directors, trustees and staff are part of the governance structure of these fossil fuel companies. It is hard to imagine how such deep entanglement with and financial interest in the fossil fuel sector could not influence discussions within pension funds about net-zero plans, climate policies, and investment exclusions.

We hope that pension administrators, governments, beneficiaries and stakeholders take the findings of this report into consideration, as we all have an interest in ensuring Canada's largest pension funds are equipped with the expertise and objectivity necessary to manage climate-related risks and capitalize on climate-related opportunities in a way that protects both our retirement savings and the planet.

# Seven of Canada's ten largest pension funds have oil and gas entanglements on their boards



# Introduction

Addressing the climate crisis represents an existential challenge. Successfully achieving the pace and scale of change required to cut climate pollution in line with our international obligations to hold warming to 1.5°C requires exceptional changes in governance for Canada's finance institutions.

Even as Canada's public pension funds move to acknowledge, measure and manage the growing financial risks of climate change, their progress may be held back by their multi-layered connections to an incumbent fossil fuel industry. While all areas of the economy will experience disruption of some form from the required transition to a zero-carbon economy over the coming decades, companies engaged in fossil fuel exploration, production, refining and transportation face an unprecedented wind-down as society transitions to non-emitting sources of energy. Fossil fuel companies have a long and well-documented history of active efforts to delay, obstruct, weaken, water down and resist climate action that could negatively impact their business model.<sup>1</sup> Significant entanglement with fossil fuel interests therefore has the potential to complicate the difficult decision-making required today for Canada's pension funds to effectively manage climate-related financial risk.

## Methodology

This analysis is based on publicly available information collected over the course of January, February, March and April 2022 from the public websites, annual reports, sustainable investing reports, regulatory filings and other publications of pension funds and companies, and reports from NGOs, academics and civil society organizations, as well as LinkedIn and financial database profiles of individuals and companies. All sources are referenced in the report's endnotes and include up to date information to the best of the authors' knowledge. It is possible that our analysis and tally may be incomplete based on the public information that is available. Any errors or omissions are the responsibility of Shift. The authors welcome input and corrections from readers, stakeholders, companies and pension funds to ensure that this analysis is up to date and accurate.

## Key Findings

Our analysis shows that Canada's ten largest pension fund managers, which together manage more than \$2 trillion in assets, are deeply entangled with the oil, gas, coal, and pipeline industries through their boards of directors, executive teams and senior staff.

**As of March 31, 2022, we have identified 80 individuals currently responsible for managing and overseeing Canada's ten largest pension funds who currently hold or previously held 124 different roles with 76 different fossil fuel companies.**

This tally includes pension fund board directors, trustees, executives, investment managers and senior staff who currently work or previously worked in positions with and/or serve(d) on the boards of directors of fossil fuel companies.

For a precise, cumulative inventory of these findings, please see *Appendix A* and *Appendix B*.

The pension administrators and investment managers included in this analysis are:

- The Alberta Investment Management Corporation (AIMCo)
- British Columbia Investment Management Corporation (BCI)
- Caisse de dépôt et placement du Québec (CDPQ)
- Canada Pension Plan Investment Board (CPPIB)
- Healthcare of Ontario Pension Plan (HOOPP)
- Investment Management Corporation of Ontario (IMCO)
- Ontario Municipal Employees Retirement System (OMERS)
- OPSEU Pension Trust (OPTrust)
- Ontario Teachers' Pension Plan (OTPP)
- Public Sector Pension Investment Board (PSP).

## Pension Fund Directors and Trustees

**Nine pension fund directors or trustees currently hold 13 roles on the board of directors of 12 different fossil fuel companies, while another pension fund director is the president of the parent company of a gasoline retailer.**

Another three pension directors, although they currently have no fossil fuel board roles, previously served on the board of directors of four different fossil fuel companies.

## Pension Fund Executives

**In total, five pension executives currently hold or previously held seven different executive positions or corporate directorships with seven different fossil fuel companies.**

In total, thirteen pension directors or trustees currently hold or previously held 29 different executive positions or corporate directorships with 26 different fossil fuel companies.

The boards of three pension fund managers, AIMCo, CPPIB, and PSP, are particularly entangled with the fossil fuel industry:

**AIMCo:** Two AIMCo directors, making up 18% of AIMCo's board, hold five current roles and held nine previous roles with 13 different oil and gas companies.

**CPPIB:** Three CPPIB directors, composing 27% of the current board, hold four current roles and held one previous role with five different fossil fuel companies.

**PSP:** Three PSP directors, representing 27% of the current board, hold one current role and held three previous roles with four different oil and gas companies.

As discussed below in this report, in the context of the climate crisis, a current pension trustee or director who is also a corporate director of a fossil fuel company could potentially find themselves with real or perceived conflicts of interest between their fiduciary duty to invest in the best long-term interests of pension beneficiaries, and their simultaneous legal obligation to act in the financial interests of the fossil fuel company on whose board they sit.

Pension directors or trustees that receive compensation, pensions, stock dividends or other benefits that come from their formal position with a fossil fuel company may also potentially have real or perceived conflicts of interest.

Even where the trustee/director only formerly held a position with a fossil fuel company and no longer has a legal obligation to act in the best interests of the company, they still may lack the skills and expertise to act in the best interests of the pension fund and its beneficiaries and contributors. Further, trustees/directors may still receive benefits from their former positions in a fossil fuel company which could potentially result in real or perceived conflicts with their obligation to act prudently and in the best interests of contributors and beneficiaries in response to the financial risks of climate change.

Three current pension executives, although they currently have no fossil fuel board roles, were previously senior executives at three different fossil fuel companies (Irving Oil, BHP Billiton and North West Upgrading Inc. [now called North West Refining]).

Another pension executive currently serves on the boards of two different fossil gas pipeline companies (Open Grid Europe and Czech Gas Holdings), and another is currently the general manager of a pipeline company (Trans Québec & Maritimes Pipeline Inc.).

## Pension Fund Staff

**56 senior staff or investment managers at Canada's ten largest pension managers currently hold 76 different corporate director roles at 39 different fossil fuel companies.**

Eight senior pension staff formerly held an additional 12 roles, including 8 directorships, at 12 different fossil fuel companies.

It is not uncommon for institutional investors to have staff that sit on the boards of companies in which they invest, but two pension funds, CPPIB and the OTPP, stand out in particular for the entanglement between their staff and the fossil fuel industry. This partly reflects the fact that both of these funds have large private equity and infrastructure portfolios and own or co-own many different companies and assets:

**OTPP:** Twelve investment managers and senior staff at the OTPP currently hold 19 different roles, and previously held six different roles, with 15 different fossil fuel companies.

**CPPIB:** Fifteen investment managers and senior staff at CPPIB currently hold 15 different roles, and previously held 4 different roles, with 12 different fossil fuel companies.



# Fossil Fuel Companies and the Climate Crisis

Despite understanding the catastrophic effects of burning oil, gas and coal for decades, fossil fuel companies accelerated the extraction and use of their products, sowed public doubt about climate science, and successfully lobbied to obstruct, delay, weaken, water down and resist government measures to regulate their industry and cut greenhouse gas emissions. These actions continue to this day, even as the climate crisis destroys lives and livelihoods in Canada and around the world.

## **Fossil fuel companies know their products are causing the climate crisis**

According to the Intergovernmental Panel on Climate Change, the burning of fossil fuels is the main source of the greenhouse gas emissions that have led to the climate crisis.<sup>2</sup> Fossil fuel companies knew about the damaging effects of the combustion and use of oil, gas and coal for decades, even as they profited from these products pumping greenhouse gas emissions into the atmosphere. Researchers have documented how fossil fuel companies and the American Petroleum Institute had internal information as early as 1965 predicting the catastrophic effects of fossil fuel combustion<sup>3</sup> and outlined how Exxon and other companies formed a coalition to sow public doubt about climate science.<sup>4</sup> Oil and gas companies' political contributions have been correlated with Congressional votes against environmental policies,<sup>5</sup> while analyses of fossil fuel lobbying have revealed "a small world of intense interaction among relatively few lobbyists and the designated public office holders who are their targets".<sup>6</sup> Recent research by InfluenceMap showed the degree to which the oil and gas industry has used social media to influence public opinion (over 25,000 ads placed by 25 oil and gas sector organizations on Facebook's United States platforms in 2020), with "many of these ads either contain[ing] misleading content or present[ing] information that was misaligned from the science of climate change."<sup>7</sup>

## **Oil and gas companies are trying to delay climate action**

In Canada, the oil and gas lobby has been described as "the single biggest barrier to climate action,"<sup>8</sup> with researchers documenting how the industry's extensive reach into government, business and civil society has undermined efforts to cut greenhouse gas emissions and mitigate the climate crisis<sup>9</sup> while putting public health at risk.<sup>10</sup> In the early months of the COVID-19 pandemic, the Canadian Association of Petroleum Producers (CAPP) attempted to use the pandemic as cover to demand exemptions from environmental laws, regulatory rollbacks, increased lobbying secrecy, and a full stop to the development of any new climate policy.<sup>11</sup> In the area of sustainable finance, Canada's oil and gas

industry is currently working to delay mandatory rules that require companies to disclose climate-related financial risk<sup>12</sup>-- at the same time that pension managers are calling for stronger standardized climate risk reporting.<sup>13</sup>

## **While fossil fuel companies delay and obstruct, the climate crisis wreaks havoc**

While fossil fuel companies internally understood climate science and externally worked to undermine it, the climate crisis is wreaking havoc on communities and economies in Canada and around the world. The World Health Organization estimated in 2014 that climate-related increases in heat exposure and disease could lead to approximately 250,000 deaths annually between 2030 and 2050<sup>14</sup>-- considered to be a "conservative estimate" according to more recent research.<sup>15</sup> A May 2021 study in *Nature Climate Change* found that 37% of heat-related deaths on average during warm seasons were attributable to global heating.<sup>16</sup> The 2021 report of the *Lancet Countdown on health and climate change: code red for a healthy future* warned that "Through multiple simultaneous and interacting health risks, climate change is threatening to reverse years of progress in public health and sustainable development."<sup>17</sup> In Canada, the Canadian Institute for Climate Choices concluded that the impacts of climate change are already causing illness, death and economic damage in Canada and making existing health inequities worse.<sup>18</sup>

The causal link between the business model of the fossil fuel industry and the climate crisis is incontrovertible, while its actions to prevent solutions to the crisis are well-documented. The crisis is now so severe that the IPCC warns that "the emissions from existing and planned [fossil fuel] infrastructure alone are higher than scenarios consistent with limiting warming to 1.5°C" and that "there can be no new fossil fuel infrastructure."<sup>19</sup>

# Climate Risk and Fiduciary Duty

Pension administrators have a fiduciary duty to maximize returns for and invest in the best long-term interests of their beneficiaries. A legal opinion released by the Canada Climate Law Initiative established that pension administrators' duties include adequately assessing and managing climate-related financial risk, reporting to beneficiaries and other stakeholders on how these risks are being managed, and taking decisive action to mitigate these risks.<sup>20</sup> This legal obligation can extend to individual pension fund directors, and to people delegated to make investment decisions, such as public sector pension investment managers like AIMCo or BCI.<sup>21</sup> A legal backgrounder prepared by staff lawyers at Ecojustice concluded that managing climate risk effectively means that

pension funds should devise a robust, escalatory engagement programme that requires portfolio companies to adopt credible Paris-aligned energy transition plans, or exclude companies that do not have credible plans from pension portfolios altogether.<sup>22</sup> (For a credibility analysis of Canadian oil and gas producers' climate plans, see Environmental Defence Canada's *Big Oil Reality Check*).<sup>23</sup>

### **Avoiding and managing conflicts of interest**

A key part of a pension administrator's fiduciary duty in investing beneficiary funds is a duty of loyalty, which includes avoiding and properly managing conflicts of interest.<sup>24</sup> Pension administrators also often have a code of business conduct which instructs directors and employees to generally avoid and disclose potential conflicts of interest.<sup>25</sup> However, these codes of conduct only provide general guidance - they do not describe to beneficiaries how the pension directors are addressing specific real or perceived conflicts. Beneficiaries often do not have access to information showing how the trustees, directors, senior staff and investment managers overseeing their retirement savings avoid conflicts of interest, in particular those that could arise when directors, trustees, and employees may sit on the boards of companies that would be negatively impacted by a pension manager adopting policies to reduce the fund's exposure to climate-related financial risk. Codes of conduct may explain how to avoid conflicts that arise when a pension fund is discussing investment in a specific company, but they tend to have little information about how the pension fund addresses conflicts at a sectoral level, as is the case with companies planning fossil fuel expansion, or a pension fund attempting to develop credible net-zero emissions strategies.

## **Conflicting Interests**

Beyond the potential for direct conflicts of interests, the overlap between the boards of pension managers and fossil fuel companies creates the potential for wider barriers to achieving the rapid energy transition required to limit global temperature increase to 1.5°C and thus achieve climate safety.

### **Board entanglement extends the corporate power of the fossil fuel industry**

Pension funds have considerable power to shape the world we live in. Board entanglement extends the corporate power of the fossil fuel industry in myriad ways. Not only are pension funds a major source of financing for projects, but they also grant legitimacy in the market, positively influencing other market actors. For example, the participation of pension funds can help projects to achieve financing approval, while lowering the cost of capital.<sup>26</sup> Pension funds also have significant power of influence with governments and the public, through lobbying or public communications. Pension trustees, directors and staff frequently comment publicly

about what they think the energy transition should look like.<sup>27</sup> These statements help to influence public opinion around the future role of fossil fuels in our society, which can act as a source of greenwashing for an industry that remains Canada's largest source of carbon pollution.<sup>28</sup>

### **The fossil fuel industry benefits from informal influence**

Besides direct lobbying to shape government policy and waging public relations campaigns to preserve their business model, the fossil fuel industry benefits from informal influence through its reach into the governance and operations of various organizations, including pension funds and the companies they own and invest in. This reach is often accomplished through professional networks and interlocking corporate relationships—where members of a pension fund's executive team, investment staff, and board of directors had ties to fossil fuel companies in the past or serve on the boards of fossil fuel companies in the present.

### **Which way is the influence flowing?**

It is not uncommon for institutional investors to have staff that sit on the boards of companies in which they invest. This practice may allow investors to help steer companies toward greater value creation that is beneficial for all parties (including pension beneficiaries). Pension funds with net-zero emissions commitments in particular could use their positions on company boards to encourage those companies to improve climate risk disclosure practices and adopt climate action plans. In the context of climate change, these relationships deserve more public scrutiny. Responding adequately to the climate crisis and the risks it poses can mean value destruction for fossil fuel companies because significant amounts of unburned reserves must be kept in the ground in order to avoid surpassing a 1.5°C limit on global heating.<sup>29</sup> Formal relationships that pension board members, executives and staff have with fossil fuel companies potentially bring the interests and perspectives of those companies into the fund's decision-making regarding climate risk. This potential entanglement is dangerous since the self-interest of fossil fuel companies can contradict the change that governments and investors need to make to avoid global heating in excess of 1.5°C and the grave economic and financial risks it would trigger. Fossil fuel companies also face more immediate financial risks from asset stranding and being unprepared for the necessary rapid transition to a decarbonized economy.<sup>30</sup> This issue is of critical importance to pension funds that must determine whether or not to stay invested in companies that lack credible, profitable climate plans and that are highly exposed to transition risks.

This corporate entanglement also creates an influence network in which a fossil-friendly worldview may present a barrier to climate action. It could create real or perceived conflicts of interest

between the fiduciary duty of pension fund managers and board directors to invest in the best long-term interests of beneficiaries, and their simultaneous legal obligation to act in the financial interests of the fossil fuel companies on whose boards they sit.

### **How conflicting interests come to a head**

To provide a hypothetical example, a corporate director of a fossil gas company has a clear legal and financial interest in prolonging the exploration for and extraction, processing, transportation and use of gas in order to increase company profits. But their short-term financial interest in the growth of the fossil gas industry— or even maintenance of current levels of gas production— is incompatible with the Paris Agreement goal of limiting global heating to 1.5°C, which requires the urgent phase-out of gas production and combustion.<sup>31</sup> If that corporate director also sits on the board of a pension fund, when the pension fund is making a decision on whether to continue investing in the gas sector given its exposure to climate risk, will they look out for the short-term interests of the gas sector (including the company whose board they sit on), or the long-term interests of a young contributor who won't collect a pension until mid-century or later?

Pension fund managers do not provide information to beneficiaries on whether or not this director is recusing themselves from discussions on investment in the gas sector, making it impossible to know how this real or perceived conflict of interest is being addressed.

Further, the value of gas industry investments is highly exposed to climate-related transition risks, and the overall continued financial success of the gas industry is incompatible with a safe climate, putting the gas company director, who simultaneously oversees the pension fund, in a potential conflict of interest.

A beneficiary in this scenario can reasonably question if the director can fulfill their fiduciary duty to invest in his/her best long-term interest while simultaneously being legally required to advance the interest of the gas company on whose board they sit, and the gas industry more broadly. See *Figure 1* for two current examples of this potential conflict. In these scenarios, we would expect the directors to recuse themselves from decision-making on fossil fuel-related investments.

### **Oil and gas influence on climate-related financial disclosure**

A recent analysis of the intervention of pension funds and the oil and gas industry in consultations to develop standards for disclosing climate-related financial risk has moved this potential conflict from hypothetical to real. In November 2020, the CEOs of Canada's Maple Eight pension funds publicly called for companies to measure and disclose climate risk using accepted frameworks

like the Task Force on Climate Related Financial Disclosures.<sup>32</sup> Some of these pension funds, as well as the Pension Investment Association of Canada (PIAC), also submitted written comments to the Canadian Standards Association's consultation on climate-related financial disclosure requirements supporting more stringent, standardized climate risk reporting.<sup>33</sup> Yet in the same consultation process, oil and gas companies and their industry associations, including CAPP and the Canadian Gas Association, made written submissions opposing the climate risk disclosure standards the pension funds are calling for.<sup>34</sup> In this case, pension managers are demanding material climate risk information from oil and gas companies in order to inform their investment decisions, at the same time that the oil and gas industry is trying to prevent the requirement to disclose this information. This exemplifies a direct and public conflict between the interests of pension managers and the interests of fossil fuel companies.

### **Climate change as a superseding interest**

Conflict of interest concerns between Canadian financial institutions and the fossil fuel industry are so pervasive that they have attracted the attention of lawmakers. In March 2022, Senator Rosa Galvez introduced Bill S-243, the *Climate-Aligned Finance Act*.<sup>35</sup> If passed, among many other measures to integrate climate change knowledge into financial decision-making and minimize climate-related financial risk, the bill would recognize climate change as a superseding interest relevant to all directors' duties and require Crown corporations involved in providing financing to have at least one board member with climate expertise. The bill would also require board members who work for, provide services for, lobbied for in the past five years, or who actively control stock in an organization that is not in alignment with climate commitments to declare it in the company or institution's public reporting, and the bill would make such individuals ineligible for board appointments within five years of its entry into force.<sup>36</sup>

The escalating financial risks of climate change necessitate urgent action from financial institutions, increased regulation of the financial sector to align its activities with domestic and international climate commitments, and increased scrutiny of the entanglement between high-risk fossil fuel companies and the financial sector.

### **Analysis of Canadian public pension funds and ties to fossil fuel companies**

For this reason, Shift has analyzed the visible connections between oil, gas, coal and pipeline companies, and pension fund directors, trustees, executive teams, and senior staff to reveal the potential for such conflicts as managing climate-related risks becomes a core responsibility for pension managers. Our exploration of these links does not assume that conflicts of interest are occurring. Rather, our goal is to reveal how significant potential for real or perceived

conflict exists, given the divergent interests of directors, trustees, companies, and beneficiaries, and to highlight the need for further action and transparency to prevent such conflicts in future.

See *Appendix A* for the full analysis, and *Appendix B* for a summary of Canadian pension fund board directors, trustees, executives, investment managers and senior staff with connections to the fossil fuel industry.

The next section of this report includes recommendations for how public pension funds, governments, and pension beneficiaries and stakeholders should manage these potential conflicts of interest.

Then it inventories and analyzes the fossil fuel entanglements of directors, trustees, executives and staff of Canada's ten largest pension administrators and investment managers, with accompanying summary charts. The pension fund administrators and investment managers we have analyzed are shown in *Table 1: Pension Funds and Assets Under Management*.

**Table 1: Pension Funds and Assets Under Management.**<sup>37</sup>

<b>Pension Fund</b>	<b>Assets Under Management</b>
Alberta Investment Management Corporation (AIMCo)	\$168.3 billion (December 31, 2021)
British Columbia Investment Management Corporation (BCI)	\$199.6 billion (March 31, 2021)
Caisse de dépôt et placement du Québec (CDPQ)	\$419.8 billion (Dec 31 2021)
CPP Investments (CPPIB)	\$550.4 billion (Dec 31 2021)
Healthcare of Ontario Pension Plan (HOOPP)	\$114.4 billion (Dec 31 2021)
Investment Management Corporation of Ontario (IMCO)	\$79 billion (Dec 31 2021)
Ontario Municipal Employees Retirement System (OMERS)	\$121 billion (Dec 31 2021)
OPSEU Pension Trust (OPTrust)	\$25.9 billion (Dec 31 2021)
Ontario Teachers' Pension Plan (OTPP)	\$241.6 billion (Dec 31 2021)
PSP Investments (PSPIB)	\$204.5 billion (March 31 2021)
<b>TOTAL</b>	<b>\$2.12451 trillion</b>

# Figure 1. Climate-Conflicted Pension Directors

## PSP Investments and Imperial Oil

The Public Sector Pension Investment Board, or PSP Investments, is a federal crown corporation and the \$204.5 billion pension manager for over 900,000 active and retired employees of Canada's federal government, including federal public servants, the RCMP, and the Canadian Armed Forces and Reserve Force.<sup>38</sup> PSP's 11-member Board of Directors oversees the pension fund's investment strategy and approves PSP's responsible investing strategy. **Miranda C. Hubbs** sits on PSP's Board, on which she chairs the Human Resources and Compensation Committee and also sits on the Governance Committee and Investment and Risk Committee.<sup>39</sup> Hubbs is responsible for ensuring PSP is investing in the best long-term interests of PSP beneficiaries, a duty that includes "proactively address[ing] climate change risks and opportunities as part of [PSP's] investment strategy."<sup>40</sup> She is also responsible for overseeing the execution of PSP's inaugural Climate Strategy, the overarching objective of which is to support the global transition to net-zero emissions by 2050.<sup>41</sup>

Hubbs is also a corporate director of **Imperial Oil**,<sup>42</sup> ExxonMobil's 69.6%-owned Canadian subsidiary.<sup>43</sup> In January 2022, Imperial announced that its oil sands operations would reduce their emissions intensity by 30% below 2016 levels by 2030 and achieve net-zero emissions by 2050.<sup>44</sup> Imperial's intensity-based target falls far short of Canada's commitment under the Paris agreement of reducing absolute emissions by 40% to 45% below 2005 levels by 2030.<sup>45</sup> Imperial's announcement includes only Scope 1 and 2 emissions and covers only directly operated assets. The commitment falls short of global climate commitments to align with minimum criteria for limiting global heating to 1.5°C. In 2021, the integrated oil and gas company's climate plan was rated as grossly insufficient on measures of ambition, integrity and transition planning, including Imperial's lack of commitment to stop exploring for new reserves or approving new extraction targets, or to setting medium- and long-term targets to phase out production or reduce absolute emissions in line with 1.5°C.<sup>46</sup> Imperial's new targets do almost nothing to improve this assessment, with investor group Climate Action 100+ finding in March 2022 that Imperial fails to meet assessed criteria for net-zero by 2050 ambition, credible and clearly defined medium- and long-term GHG reduction targets, decarbonization strategy, and alignment of capital expenditure with net-zero transition.<sup>47</sup> Imperial is a member of the Canadian Association of Petroleum Producers (CAPP),<sup>48</sup> which has a well-documented record of lobbying to undermine robust climate policy in Ottawa and the provinces.<sup>49</sup> An analysis by InfluenceMap of company engagement on climate policy gave Imperial a score of D-, concluding that Imperial appears to engage negatively on climate change and promotes a sustained role for oil and gas in the energy mix.<sup>50</sup> CAPP is actively pushing to weaken and delay climate risk disclosure requirements by Canadian regulators,<sup>51</sup> at the same time that PSP is demanding more stringent and standardized disclosure.<sup>52</sup> As a corporate director of Imperial Oil, Hubbs is responsible for the strategic and operational decisions of the company and is legally bound to make decisions in the company's best financial interests. As of December 31, 2021, PSP held over US\$1.6 million in Imperial Oil shares in its public equities portfolio.<sup>53</sup> PSP has thus far refused beneficiary requests to exclude high-risk oil and gas investments from its portfolio.<sup>54</sup> PSP's Responsible Investing Policy instead states "We believe that active engagement is usually preferable to screening stocks or investments for exclusion," although evidence to support this preference is not provided.<sup>55</sup>

The financial interests of Imperial Oil, under its current business model of oil and gas exploration, extraction, distribution, refining, transportation and expansion, are seemingly incompatible with the best long-term interests of PSP beneficiaries. When Hubbs is asked to review, approve, and implement PSP's Responsible Investing Policy and Climate Strategy, it is unclear what process she would follow to reconcile how she can act in the best interests of a young federal public servant and beneficiary of PSP, at the same time as the best financial interests of Imperial Oil. It is also unclear if she is recusing herself from discussions about whether PSP should continue investing in the Canadian fossil fuel sector more broadly. A young PSP beneficiary might have reasonable grounds to believe that Hubbs' loyalties to Imperial Oil could come into conflict with her obligation to ensure PSP is investing responsibly for their future.

## Ontario Teachers' Pension Plan and ARC Resources

The OTPP is Canada's third largest pension fund, managing \$241.6 billion on behalf of 333,000 working and retired teachers.<sup>56</sup> The OTPP has called climate change "the greatest challenge faced by the modern world"<sup>57</sup> and says that its "long-term ability to meet our financial obligations is connected to how well the world is doing."<sup>58</sup> It has demonstrated climate leadership by committing to achieve net-zero portfolio emissions by 2050 and reduce portfolio emissions intensity by two-thirds below a 2019 baseline by 2030.<sup>59</sup> The OTPP's 11-person Board of directors is responsible for making decisions in the best interests of OTPP beneficiaries and oversees the OTPP's responsible investing practices, approving ESG-related policies and "setting enterprise risk appetite," including climate-related risk.<sup>60</sup> **Kathleen O'Neill** sits on the OTPP's Board of directors, appointed in 2016, where she chairs the Audit & Actuarial Committee and sits on the Operations Risk Committee.<sup>61</sup>

O'Neill also serves on the board of directors of **ARC Resources**.<sup>62</sup> ARC Resources is Canada's largest condensate producer and third largest producer of fossil gas.<sup>63</sup> The company has set weak emissions intensity targets and aspires "to be the lowest GHG emissions intensity upstream oil and gas producer in North America."<sup>64</sup> However, the company plans to significantly increase gas production to 2030, expand fracking in Western Canada and exploit "decades worth of premium drilling locations."<sup>65</sup> In 2021, the company's climate plan was rated as grossly insufficient in ambition, integrity and transition planning to align with minimum criteria for limiting global heating to 1.5°C.<sup>66</sup> ARC Resources is a member of CAPP,<sup>67</sup> which has a well-documented record of lobbying through industry associations to undermine robust climate policy in Ottawa and the provinces.<sup>68</sup> CAPP is actively pushing to weaken and delay climate risk disclosure requirements by Canadian regulators,<sup>69</sup> at the same time that the OTPP is demanding more stringent and standardized disclosure.<sup>70</sup> As a corporate director, O'Neill has a legal responsibility to act in the best financial interests of ARC Resources, which could include ensuring that the company stays profitable while executing its fossil gas production and expansion plans.

The OTPP says that its "plan isn't only about bringing Ontario Teachers' to net zero; it's about helping the world around us get to net zero, too."<sup>71</sup> But the financial interests of ARC Resources, with plans to expand fossil gas production, don't appear to be consistent with the OTPP's own climate commitments. Kathleen O'Neill is bound by her legal duty to ensure OTPP invests in the best long-term interests of working and retired Ontario teachers, but also by her legal duty to ARC Resources, a company trying to profitably produce climate-heating fossil gas with its "decades of top-tier drilling inventory."<sup>72</sup> It is not clear how the perspective of a corporate director of a fossil gas producer is well-placed to help the OTPP grapple with the challenges of growing its portfolio while responding to the climate crisis. Will a young Ontario teacher believe that her pension fund is committed to a 1.5°C world when it invests in and owns fossil gas production and transportation assets, which are overseen by the corporate director of a fracking company? This example illustrates why beneficiaries of the OTPP might reasonably assume that one of the directors overseeing their pension fund has a conflict of interest that requires additional transparency and consideration.

# Recommendations

Pension managers must take steps to reduce or eliminate the potential conflicts of interest between their fiduciary duty to invest in the best long-term interests of their beneficiaries by managing the financial risks of climate change, and the financial interests of fossil fuel companies on whose boards their staff, executives, trustees and board directors may sit.

## Recommendations for Pension Funds and Investment Managers

### **Pension fund administrators, investment managers, directors, and trustees should:**

Clarify governance policies for preventing real or perceived conflicts of interest and regularly disclose conflict declarations from directors, with particular emphasis on potential conflicts related to climate change.

Consider the potential for these conflicts of interest in their appointment and oversight of fund directors, trustees, investment managers, executives and staff.

Equip and educate pension directors and staff serving on corporate boards on the requirements for aligning a company's business model with a safe climate.

Disclose to beneficiaries and other stakeholders how exactly the financial success of specific investment decisions aligns with the long-term interests of beneficiaries in the context of climate change.

Disclose to beneficiaries information on all potential conflicts of interest for directors, trustees, executives and staff with direct connections to and financial interests in all companies, including those in the fossil fuel sector.

Scrutinize company business models and corporate strategies to ensure they are aligned with the fiduciary duty to invest in the best long-term interests of beneficiaries and the achievement of emissions pathways that limit global heating to 1.5°C. These disclosures should include company and portfolio Scope 3 emissions.

Require directors, trustees, executives and staff with connections to and financial interests in fossil fuel companies to recuse themselves from discussions and decisions on

investments and strategies that impact the fund's approach to climate risk and the fossil fuel sector.

Appoint staff with expertise in managing and mitigating the financial risks of climate change to company boards.

Ensure all actuaries, consultants, and accountants hired to provide independent reviews of financial risks have adequate climate expertise.

Provide guidance regarding climate-related expectations for held companies for directors, trustees, senior staff, and investment managers that are appointed to sit on the boards of held companies. As part of a climate change investment strategy, this guidance should require companies to develop and disclose a robust, timebound, escalatory engagement policy that sets expectations for all held companies with respect to climate action, including that the company commit to:

- An immediate end to financing new oil, gas, coal and pipeline projects, or any high-risk fossil fuel dependent infrastructure that would lock in new carbon pollution;
- An immediate end to the expansion of oil, gas, coal and pipelines, or any high-risk fossil fuel dependent infrastructure that would lock in carbon pollution;
- A financially sound phase-out of existing fossil fuel projects and a credible plan to decarbonize existing high-carbon activities;
- A credible plan for rapid transition away from fossil fuel production and use as part of a broader transformation into a responsible corporate actor in a decarbonized world;
- The development and disclosure of a credible net-zero emissions plan and annual reporting toward achieving that plan;
- An immediate end to lobbying activities that undermine, delay, obstruct or weaken robust government climate policies in their jurisdictions of operation, as well as an immediate exit from industry associations lobbying for the same;
- An immediate end to public relations and advertising campaigns that mislead the public about the severity of the climate crisis or attempt to mobilize the public in

ways that undermine, delay, obstruct or weaken robust government climate policies in their jurisdictions of operation, as well as an immediate exit from industry associations undertaking these activities;

- Avoiding reliance on carbon offsets to achieve climate-related goals, as these are unlikely to prove credible, additional, or scalable over time and may increase climate-related financial risk;
- The avoidance of high-risk investments with the potential to extend the life of fossil fuel production.

If the companies in a pension fund's portfolio are unable to meet the requirements above, then they are operating in a way that is inconsistent with climate safety and the best long-term financial interests of beneficiaries. They do not belong in the pension's portfolio. In this case, pension directors, trustees and investment managers could potentially be held legally liable for failing to invest funds in line with their fiduciary duties.

## Recommendations for Governments

The federal government and provincial governments appoint at least half of the board of directors of most of the pension administrators analyzed in this report, including CPPIB, OTPP, PSP Investments, OPTrust, and pension funds managed by AIMCo, BCI, CDPQ and IMCO. In the case of AIMCo, BCI, CPPIB, and PSP Investments, the pension administrators and investment managers themselves are Crown corporations. Governments should:

Adopt policies that ensure boards have directors with relevant climate-related expertise. At the federal level, policies for achieving this are found in Senate Bill S-243, the *Climate-Aligned Finance Act*.

- Create a policy for appointing climate experts to the boards of pension funds and Crown corporations, while avoiding potential conflict of interests that arise from appointing individuals with financial interests in and professional ties to the fossil fuel industry. Ministers already have the power to appoint directors to Crown corporations.
- Make appointments for the express purpose of ensuring pension funds and Crown corporations have climate champions capable of using best practices to develop and implement credible cross-organizational climate strategies.

- Make expertise in climate risk one of the core board composition requirements for pension funds and Crown corporations.
- Federally, amend the *Financial Administration Act* to require appointment of climate experts and civil society representatives to relevant Crown corporations.

Ensure pension directors are disclosing all potential conflicts of interest between private links to fossil fuel companies (e.g. corporate directors of fossil fuel companies who oversee the management of pension funds) and ongoing decision-making relevant to managing fund exposure to climate-related financial risks as the energy transition accelerates.

## Recommendations for Beneficiaries and Stakeholders

Labour unions whose members are beneficiaries of public pension funds often appoint directors or trustees. This is the case for HOOPP, Ontario's Public Service Pension Plan (Ontario Pension Board, managed by IMCO), OMERS, OTPP, and many of the client pension funds of AIMCo, BCI and CDPQ.

Unions should appoint directors that are not entangled with the fossil fuel industry, have climate risk expertise, and are committed to representing the values and long-term interests of union members, including ensuring a safe climate future.

Beneficiaries should seek improved transparency in the appointment to boards of companies owned by the pension fund. They should also set expectations and advocate for the appointment of directors and trustees with climate risk expertise to pension fund boards. Finally, they should require an explanation of how their pension fund board manages potential conflicts of interest when board members also sit on the boards of fossil fuel companies.

## Conclusion

This analysis has shown that Canada's largest public pension funds are deeply entangled with an incumbent fossil fuel industry that has demonstrated an ongoing propensity to delay the inevitable transition away from oil, gas and coal and obstruct government policies and regulations needed to rapidly cut greenhouse gas emissions and mitigate climate-related financial risks. As of March 31, 2022, Shift has identified 80 directors, trustees, executives and senior staff currently responsible for managing and overseeing Canada's ten largest pension funds who currently hold or previously held 124 different roles with 76 different fossil fuel companies. This entanglement between pension managers and vested fossil fuel interests raises critical questions about how pension funds meet their fiduciary duty and manage potential conflicts of interest. The degree of overlap between pension managers and fossil fuel companies creates legitimate concerns about the corporate power of the fossil fuel industry entrenching itself in pension funds that have a mandate to provide reliable retirement security for millions of Canadians in a worsening climate crisis.

It is reasonable for a pension beneficiary to ask how a trustee or director with a fiduciary duty to ensure pensions are investing their retirement savings in their best long-term interests can have a simultaneous legal obligation to advance the financial interests of a company whose business model depends on exploring for, extracting, processing, refining or transporting oil, gas and coal. Pension administrators must explain how they are managing this real or perceived conflict of interest, and why they are continuing to invest retirement savings in high-risk companies and assets that are making unachievable the goal of limiting global heating to 1.5°C. It is also reasonable for a beneficiary to ask whether executives or senior staff that manage their pension fund are using their positions on the boards of fossil fuel companies to require them to align their business plans with a safe climate future. And it

is reasonable for a pension beneficiary to ask if the people responsible for managing and overseeing their pension fund have the necessary climate risk expertise to invest in their best long-term interests if they are bringing a worldview to pension management that assumes the continued financial success of fossil fuel companies that lack credible, Paris-aligned transition plans, lobby against climate policies, or rely on high-risk investments that extend the life of fossil fuel production.

Finally, the deep entanglement between Canada's pension administrators and the fossil fuel industry may help explain why Canadian pension funds lag behind their international peers in putting in place credible climate policies that include the exclusion of fossil fuels from investment portfolios. Over US\$40 trillion in global assets under management apply at least a partial restriction on oil, gas, coal, pipelines and other fossil fuel infrastructure,<sup>73</sup> including some of the largest pension funds in the United States<sup>74</sup> and Europe.<sup>75</sup> As is documented in *Appendix A* of this report, Canadian pension funds aren't just shareholders in fossil fuel companies— they are significant *owners* of fossil fuel companies and infrastructure around the world. In many cases, pension directors, trustees and staff are part of the governance structure of these fossil fuel companies and may even benefit financially from their directorships with these companies. It is hard to imagine how such deep entanglement with and financial interest in the fossil fuel sector could not influence discussions within pension funds about net-zero plans, climate policies, and investment exclusions.

We hope that pension administrators, governments, beneficiaries and stakeholders take the findings of this report into consideration, as we all have an interest in ensuring Canada's largest pension funds are investing our collective wealth in a safe climate future for ourselves and our children.



# Appendix A: Analysis of Fossil Fuel Entanglements

## Alberta Investment Management Corporation (AIMCo) - \$168.3 billion AUM

### Board of Directors

**Jackie Sheppard**, according to her biography on the AIMCo website, sits on or sat on the boards of five different fossil fuel companies, including **ARC Resources Ltd.** (formerly Seven Generations Energy), **Emera Energy Inc.** (Chair of the Board), **Black Swan Energy Inc.**, and **Cairn Energy PLC**. She is also the former Executive Vice President, Corporate and Legal, of **Talisman Energy Inc.**<sup>76</sup>

**Lorraine Mitchelmore**, according to an AIMCo press release announcing her appointment to the Board, has more than 30 years of experience in the oil and gas industry. She held senior positions with **Royal Dutch Shell**, including Executive Vice-President, Heavy Oil Americas, and President and Country Chair of **Shell Canada** from 2009 to 2016, and various positions with **BHP Petroleum**, **Chevron** and **Petro Canada**. She currently serves on the Board of Directors of the Bank of Montreal, **Suncor Energy**, and **Cheniere Energy**, and previously served as a board member to **TransMountain Corporation** and **Shell Canada**.<sup>77</sup>

### Executive Team

AIMCo CEO **Evan Siddall**, according to his AIMCo biography, is a former senior executive at **Irving Oil**.<sup>78</sup> Last year, Siddall said publicly that he sees his mandate at AIMCo as “striking a balance between investing in the energy industry, a key plank of Alberta’s economy, with the need to prepare for a lower-carbon future.”<sup>79</sup>

### Investment Managers / Senior Staff

**Jason Munsch**, according to his **TriSummit Utilities** bio, is AIMCo’s Director, Infrastructure and Renewable Resources, and sits as a non-independent director on the board of TriSummit Utilities.<sup>80</sup> TriSummit Utilities is owned by the Alberta Teachers’ Retirement Fund (an AIMCo client fund) and PSP Investments.<sup>81</sup> TriSummit owns and operates fossil gas distribution and transmission pipelines in Alberta (APEX Utilities), British Columbia (Pacific Northern Gas), and Nova Scotia (Heritage Gas), as well as wind and hydro power assets in B.C.<sup>82</sup>

In March 2022, AIMCo announced in a restructuring deal that it would take a 49.69% stake in **Western Energy Services**, a Calgary-based oilfield services and oil and gas drilling company. Through the deal, AIMCo will appoint two directors to the board of Western Energy Services.<sup>83</sup> As of March 31, 2022, the directors had not yet been appointed so have not been included in the report’s tally.

## AIMCo’s public support for oil and gas expansion projects

Beyond the direct connections between AIMCo’s board, staff and executive team, and fossil fuel companies, AIMCo board members and executives have demonstrated an appearance of potential conflicts of interest through their support for the expansion plans of the Alberta oil and gas industry in public statements and appearances:

- In May 2019, former AIMCo CEO **Kevin Uebelein** expressed to *BNN Bloomberg* his support for building the **Trans Mountain Expansion** crude oil pipeline, repealing a federal law that bans oil tankers on British Columbia’s northern coast, and weakening federal environmental assessment laws that were perceived to make oil and gas infrastructure projects more difficult to build.<sup>84</sup>
- Current AIMCo Board Chair **Mark Wiseman** told the *Financial Post* in September 2020 that building crude oil pipelines, such as the **Trans Mountain Expansion**, **Enbridge Line 3** and **Keystone XL**, should be a priority for federal economic stimulus, claiming that Canada had no choice but to build new pipelines: “For us to stand up and say we’re no longer going to produce oil— that’s not an option... That wasn’t an option before COVID and it’s not an option in a post-COVID world.”<sup>85</sup>

- In a September 2021 AIMCo press release, **Ben Hawkins**, at the time Senior Vice-President, Infrastructure & Renewable Resources at AIMCo, referred to Indigenous economic participation and ownership of the **Northern Courier Pipeline**, 85% owned by AIMCo, as “a significant step forward in ensuring the long-term viability of Alberta’s energy industry.”<sup>86</sup>
- In November 2021, former AIMCo CIO **Dale MacMaster**, speaking to the Standing Committee on the Alberta Heritage Savings Trust in the Legislative Assembly of Alberta, called the controversial **Coastal GasLink** fracked gas pipeline a “terrific project” that is “wonderful because liquefied natural gas can be shipped offshore to places like China and India, who are dependent on coal-fired generation.”<sup>87</sup> AIMCo is a joint owner of a 65% stake in the Coastal GasLink pipeline.<sup>88</sup>

In fall 2019, the Alberta government passed the controversial omnibus Bill 22, which required the Alberta Teachers’ Retirement Fund and other government funds and public pensions to be managed by AIMCo and removed the right of some large public pensions to switch to other investment managers if they lose confidence in AIMCo. Public sector unions<sup>89</sup> and other critics<sup>90</sup> accused the provincial government of unilaterally taking public pension funds and transferring them to AIMCo without consultation. The Alberta Federation of Labour issued a report conveying concerns that the sudden and unilateral changes to Alberta pensions were a political move to direct AIMCo to invest more in Alberta’s capital-starved oil and gas sector and expressed concerns that section 19 of the *Alberta Investment Management Corporation Act* allows the provincial Treasury Board to issue directives that the pension fund manager must follow.<sup>91</sup> This change in control over pension fund investment heightens the Board’s responsibility to remain politically independent and make investment decisions based on the best interests of the client plans and plan members. Alberta’s Universities Academic Pension Plan (UAPP), which is governed by different legislation than most other Alberta public sector pension plans and not affected by Bill 22, withdrew its public equities portfolio from AIMCo in May 2021, with UAPP board chair Geoffrey Hale saying, “While no one likes to see an investment manager blow 10 years of value-added as a result of poor oversight over a strategy, [AIMCo] went beyond that.”<sup>92</sup>

The close ties of AIMCo executives and board members to the oil and gas industry, public statements by senior AIMCo officials, pattern of political interference in AIMCo’s and client plans’ investment decisions, and concerns raised by stakeholders representing AIMCo client fund beneficiaries raise serious questions about the governance of AIMCo and the potential for conflicts of interest between Alberta’s oil and gas industry and the best interest of AIMCo beneficiaries. At best, they could represent a misunderstanding of the nature of climate-related financial risks among the AIMCo board and executive. At worst, they could represent a risk of AIMCo-managed funds being used inappropriately to prop up high-risk oil and gas investments in ways that expose beneficiaries to undue financial risks and are incompatible with the goals of the Paris Agreement.

AIMCo has not provided disclosures on potential conflicts of interest, or clear justifications for how its investments in high-risk Alberta oil and gas companies and new oil and gas infrastructure are aligned with its requirement to manage climate-related financial risks, as part of its fiduciary responsibility to client plans and beneficiaries.

## British Columbia Investment Management Corporation (BCI) - \$199.6 billion AUM

### Board of Directors

No members of BCI’s board of directors appear to have direct connections to fossil fuel companies.

### Executive Team

**Lincoln Webb**, BCI’s Executive Vice President & Global Head, Infrastructure & Renewable Resources, sits on the boards of two different fossil fuel companies, according to his BCI bio,<sup>93</sup> including:

- **Open Grid Europe**, a fossil gas transmission network which, as of BCI’s investment in 2012, owned 12,000 km of pipelines comprising approximately 70% of Germany’s gas shipping volume.<sup>94</sup> Open Grid Europe is 32% owned by BCI.<sup>95</sup>

- **Czech Gas Networks**, the largest fossil gas distribution network in the Czech Republic.<sup>96</sup> According to its December 31, 2020 Consolidated Management Report, Czech Gas Networks is 26.29% owned by BCI.<sup>97</sup>

Lincoln Webb also previously sat on the board of managers of **Cleco Corporation**, an electricity generator 37% owned by BCI.<sup>98</sup> Cleco Corporation operates 23 coal and fossil gas generating units in Louisiana and Texas.<sup>99</sup>

## Investment Managers / Senior Staff

Two Senior Principals, **Paraskevas Fronimos** and **Jon Perry**, and one Senior Portfolio Manager, **Steven Turner**, in BCI's Infrastructure & Renewable Resources Department, are listed on **Cleco Corporation's** website as sitting on the company's Board of Managers.<sup>100</sup>

**Paraskevas Fronimos** also sits on the board of directors of **Nova Transportadora do Sudeste SA (NTS)**.<sup>101</sup> NTS is a Brazilian company partly owned by BCI.<sup>102</sup> It operates more than 2,000 km of pipelines connecting the states of Rio de Janeiro, Minas Gerais and São Paulo.<sup>103</sup>

According to the **Czech Gas Networks Investments (CGNI)** website, **Joshua Clyde Walters**, BCI's Senior Counsel, Legal Affairs, sits on the board of CGNI,<sup>104</sup> and **Jerry Divoky**, BCI's Vice President, Infrastructure & Renewable Resources, sits on the board of **Czech Gas Holdings**.<sup>105</sup>

According to his LinkedIn profile, which lists him as a Senior Managing Director at BCI, **Jerry Divoky** is also a director of **Pacific National**.<sup>106</sup> Pacific National is one of Australia's largest transporters of thermal coal.<sup>107</sup> BCI purchased a 12% stake in Pacific National in 2016.<sup>108</sup> BCI's Senior Principal, Infrastructure & Renewable Resources, **Jeffrey Coates**, also sits on the board of Pacific National as an Alternate Director, according to his LinkedIn profile.<sup>109</sup> These two Pacific National directorships are not included in our tally of fossil fuel connections, as the rail freight transportation company is not explicitly a fossil fuel company and has a clear role to play in transporting other commodities in a zero-carbon world. However, BCI's role in the governance of Pacific National is included in this report because of the critical role the company plays in the coal supply chain, facilitating the production, transport, export and eventual combustion of coal.

BCI's Infrastructure & Renewable Resources' department's **Richard Dinneny**, Senior Portfolio Manager, and **Grant Hodgkins**, Portfolio Manager, sit on the board of **Puget Sound Energy (PSE)**, according to its website.<sup>110</sup> PSE is an electric and gas utility in Washington state that's 20.9% owned by BCI.<sup>111</sup>

## Caisse de dépôt et placement du Québec (CDPQ) - \$419.8 billion AUM

### Board of Directors

CDPQ Director **Maria S. Jelescu Dreyfus** sits on the Board of Directors of **Pioneer Natural Resources**, according to her bio on the CDPQ website.<sup>112</sup> Pioneer Natural Resources is an oil and gas exploration and production company headquartered in Texas.<sup>113</sup>

While not counted in this report's tally, Ms. Jelescu Dreyfus's CDPQ bio also mentions her advisory board position at Eni Next. Eni Next is the corporate venture capital subsidiary of Eni, a European integrated energy company based in Rome with activities in oil and gas production, electricity generation, refining, and carbon capture and sequestration, as well as renewables, chemicals, biofuels and forestry.<sup>114</sup>

### Executive Team

**Sophie Lussier** is the Vice-President and Head of Legal Affairs and Director at CDPQ Infra.<sup>115</sup> She is also the General Manager of **Trans Québec & Maritimes Pipeline Inc. (TQM)**,<sup>116</sup> the operator of a 571-km gas transmission system 50% owned by Énergir.<sup>117</sup> Énergir is 80.9% owned by the CDPQ.<sup>118</sup>

## Investment Managers / Senior Staff

**Renaud Faucher**, according to his bio on Énergir's website, is CDPQ's Managing Director, Infrastructure, and holds five different corporate directorships in the fossil gas pipeline industry, at **Énergir**, **Noverco**, **Valener**, **Colonial Pipeline**, and **Southern Star Central Gas Pipeline**.<sup>119</sup> Mr. Faucher is listed as:

- Director of Énergir, the largest fossil gas distribution company in Quebec.<sup>120</sup>
- Chairman of the Board of Noverco, the holding company 80.9% owned by the CDPQ, that owns Énergir.<sup>121</sup>
- President of the Board of Valener, a private company 100% owned by Noverco that also owns 29% of Énergir.<sup>122</sup>
- On the Board of Directors of Colonial Pipeline, one of the largest pipelines for refined oil products in the U.S., with the capacity to carry 3 million barrels per day of fuels between Texas and New York.<sup>123</sup> CDPQ owns a 16.55% stake in the Colonial Pipeline.<sup>124</sup>
- Chairman of the Board of the Southern Star Central Gas Pipeline, a fossil gas transmission system with nearly 10,000 km of pipelines in the midwest United States that is jointly owned by CDPQ.<sup>125</sup>

**Jean-Luc Gravel**, Strategic Advisor to the President of CDPQ, and **Nathalie Viens**, Operating Partner supporting the Infrastructure Groups' global portfolio at CDPQ, also sit on the board of directors of **Énergir**, according to their bios on Énergir's website.<sup>126</sup>

According to the website of **Transportadora Asociada de Gás SA (TAG)**, Nathalie Viens is also a director of TAG, as is **Alexandre Atallah**, a Senior Director in the CDPQ's Infrastructure Group.<sup>127</sup> TAG is Brazil's largest fossil gas pipeline network and is 35% owned by the CDPQ.<sup>128</sup>

**Fady Mansour**, Senior Director in the CDPQ's Infrastructure Group, sits on the board of **Southern Star Central Gas Pipeline**, according to Southern Star's website.<sup>129</sup>

**Patrick Côté**, Senior Director of Infrastructure Investments at the CDPQ, sits on the board of directors of **Fluxys**,<sup>130</sup> a fossil gas pipeline transmission and storage operator in Belgium that's 19.91% owned by the CDPQ.<sup>131</sup>

According to a March 2022 search of the Government of Alberta's Corporate Registration System, **Christian Grimm**, CDPQ's Senior Director for Private Investments, and **Francis Doyon**, Director, Private Market Funds, sit on the board of directors of **Corex Resources**.<sup>132</sup> Corex Resources is a private Calgary-based junior oil and gas company<sup>133</sup> that is 49.5% owned by the CDPQ.<sup>134</sup>

## CDPQ's Entanglement with Énergir

Notably, there appears to be a deep and long-standing entanglement between the CDPQ and **Énergir**, beyond the current formal corporate directorships tallied in this report. Énergir is now 80.9% owned by the CDPQ.<sup>135</sup>

- According to his profile at the Institute for Research in Immunology and Cancer, where he is also a director, Robert Tessier is a former President and CEO of **Gaz Métro** and was the Chair of the Board of the CDPQ from 2009 until 2021.<sup>136</sup> Gaz Métro rebranded as Énergir in 2017.<sup>137</sup>
- According to Énergir's website, Ghislain Gauthier, Chair of the board of Énergir, and Éric Lachance, President and CEO of Énergir, were both long-time senior employees at the CDPQ.<sup>138</sup>
- According to his LinkedIn profile, Philippe Batani, currently the CDPQ's Vice-President, Communications and Public Affairs (and therefore included in this report's tally of CDPQ entanglements with the fossil fuel industry [see Appendix B]), previously worked in government relations and sustainable development for **Gaz Métro**.<sup>139</sup>

# Canada Pension Plan Investment Board (CPPIB, or CPP Investments) - \$550.4 billion AUM

## Board of Directors

CPPIB Director **Sylvia Chrominska** sits on the boards of directors of **Wajax Corp.** and **Emera Inc.**, according to her CPP Investments bio.<sup>140</sup> Wajax is an industrial supplier of equipment for mining and oil extraction (among other industries).<sup>141</sup> Emera Inc. is a Nova Scotia-based energy company with fossil fuel utility subsidiaries in Canada, the United States and the Caribbean.<sup>142</sup>

CPPIB Director **Ashleigh Everett**, according to her CPP Investments bio, is the current president of **Royal Canadian Securities Ltd.**, which owns **Domo Gasoline Corp.**<sup>143</sup> Domo Gasoline Corp. is a gasoline retailer with over 80 outlets throughout Central and Western Canada.<sup>144</sup>

CPPIB Director **Barry Perry**, according to his CPP Investments bio, currently sits on the board of **Capital Power** and is also the former president and CEO of **Fortis Inc.**<sup>145</sup> Capital Power owns and operates a fleet of eleven fossil gas power plants.<sup>146</sup> Fortis Inc. is a "North American leader in the regulated [fossil] gas and electric utility industry".<sup>147</sup>

## Executive Team

**Neil Beaumont**, CPPIB's Senior Managing Director & Chief Financial and Risk Officer, is, according to his CPP Investments bio, a former Vice President for **BHP** (formerly BHP Billiton),<sup>148</sup> a major global producer of coal.<sup>149</sup>

## Investment Managers / Senior Staff

**Andrew Alley**, CPPIB's Managing Director and Head of Infrastructure, North America & Australasia, previously worked in the Business Development Group at **Pengrowth Energy Trust**, according to his CPP Investments bio. Pengrowth Energy was a Calgary-based oil and gas company that was acquired by Cona Resources in 2020.<sup>150</sup>

**Michael Hill**, CPPIB's Managing Director and Head of Americas, Sustainable Energies, and Head of CPPIB's New York office, sits on the boards of **Wolf Midstream**, **Nephtin Energy**, and **Encino Energy**, according to his CPP Investments bio.<sup>151</sup>

- Wolf Midstream (as documented by the Canada Climate Law Initiative using CPPIB's Annual Reports) is 99% owned by CPPIB and is the owner and operator of the Access Pipeline System near Edmonton, which gathers and delivers the diluent needed to allow bitumen to flow through pipelines, as well as two oil storage facilities; Wolf also owns and operates the Alberta Carbon Trunk Line, a carbon capture and utilization system used for enhanced oil recovery.<sup>152</sup>
- Nephtin Energy is an Irish offshore gas producer that CPPIB bought from Shell in 2017 for €830 million.<sup>153</sup>
- Encino Energy is a Houston-based private oil and gas company 98% owned by CPPIB.<sup>154</sup>

In addition to Michael Hill, **Wolf Midstream** lists two other CPPIB investment managers on its board:

- **Robert Mellema**, Senior Principal in the Energy & Resources Group at CPPIB;<sup>155</sup>
- **Alice Yang**, Principal in the Energy & Resources Group at CPPIB.<sup>156</sup>

In addition to Michael Hill, **James R. Jackson**, a principal in CPPIB's Energy & Resources Group, serves on the board of directors of **Encino Energy**, according to the company's website.<sup>157</sup>

**Neil King**, CPPIB's Managing Director and Head of Infrastructure Europe, sits on the board of **Nedgia**, according to his CPP Investments bio.<sup>158</sup> The CPPIB owns a 12% stake in Nedgia, the largest fossil gas distribution company in Spain.<sup>159</sup>

According to his LinkedIn profile, **Waleed Elgohary**, Managing Director of CPPIB's Sustainable Energies Group, sits on the board of directors of **Calpine**.<sup>160</sup> In 2017, the CPPIB invested US\$900 million in Calpine, which owns 62 fossil gas power plants in the U.S.<sup>161</sup>

One current senior employee, one former senior employee, and one former director of CPPIB serve on the board of **Teine Energy**, according to the company's website:

- Senior Principal in the Energy and Resources group, **David Chambers**;
- Former Senior Managing Director and Chief Operations Officer **Nicholas Zelenczuk** (counted in this report's summary chart and tally as a member of HOOPP's board of directors);
- Former CPPIB board member **Ian Bourne** (not counted in this report's tally) is the Chair of Teine Energy's Board of Directors.<sup>162</sup>

Teine Energy is a private company focused on acquiring and developing oil and gas assets in western Canada; the CPPIB invested \$1.3 billion in Teine Energy in 2011.<sup>163</sup> As documented by the Canada Climate Law Initiative, the CPPIB's public information indicates that the company is 90% owned by CPPIB.<sup>164</sup>

**David Chambers** also serves on the board of directors of **Nephtin Energy**, as does **Megan Hansen**, Principal in CPPIB's Energy and Resources Group, according to Nephtin Energy's website.<sup>165</sup>

Three CPPIB investment managers sit on the board of **Transportadora de Gas del Perú S.A (TGP)**, according to TGP's website:

- **Julio Luque Badenes**, CPPIB Senior Consultant;
- **Ricardo Szejf**, CPPIB Infrastructure Officer for Latin America;
- **Mariana Nishimura**, Principal for the CPPIB's Infrastructure team.<sup>166</sup>

TGP is the largest exporter and transporter of fossil gas and fossil gas liquids in Peru, and is 36.8% owned by CPPIB.<sup>167</sup>

**Edwina Kelly**, a Senior Principal at CPPIB, sits on the board of directors of **Essential Utilities**, according to the company's website.<sup>168</sup> CPPIB invested US\$750 million in the utility corporation in 2020 to support its acquisition of **Peoples Natural Gas**, a fossil gas distributor in the American Midwest.<sup>169</sup>

CPPIB Managing Director, Sustainable Energies, **Christopher Hind**, is listed in his CPP Investments bio as serving on the board of **Puget Sound Energy (PSE)**, an electric and gas utility in Washington state, although he is not listed on PSE's website.<sup>170</sup> CPPIB announced it was selling its 31.6% stake in PSE in July 2021.<sup>171</sup> In this report's tally, Hind is counted as a former director of PSE.

**Paul Bernath**, CPPIB Managing Director, Infrastructure, is, according to his CPP Investments bio, on the board of **Pacific National**.<sup>172</sup> Pacific National is one of Australia's largest transporters of thermal coal.<sup>173</sup> This Pacific National directorship is not included in our tally of fossil fuel connections, as the rail freight transportation company is not explicitly a fossil fuel company and has a clear role to play in transporting other commodities in a zero-carbon world. However, CPPIB's role in the governance of Pacific National is included in this report because of the critical role the company plays in the coal supply chain, facilitating the production, transport, export and eventual combustion of coal.

**Scott Lawrence** is the Managing Director and Head of Infrastructure at CPPIB.<sup>174</sup> According to his LinkedIn bio, he previously sat on the boards of **TORC Oil & Gas**, a Calgary-based oil and gas producer, and **Progress Energy Resources Corp.**<sup>175</sup> TORC Oil & Gas was purchased by Whitecap Resources Inc for \$565 million in December 2020.<sup>176</sup> As of February 2021, CPPIB had a 6.3% ownership stake in the combined company.<sup>177</sup> Progress Energy Resources, one of Canada's largest fracking companies, was renamed Petronas after its purchase by Malaysia's national oil and gas company.<sup>178</sup>

Notably, but not included in this report's tally, former CPPIB Special Advisor to the CEO; Director, Private Equity & Sustainable Energy Group; and Managing Director, Energy & Natural Resources, **Avik Dey**, held nine past and present directorships with oil and gas corporations,<sup>179</sup> and **Lisa Baiton**, former member of CPPIB's Global Leadership Team, became the President & CEO of the Canadian Association of Petroleum Producers as of May 2022.<sup>180</sup>

## Healthcare of Ontario Pension Plan (HOOPP) - \$114.4 billion AUM

### Board of Directors

**Nicholas Zelenczuk** sits on the board of directors of **Teine Energy**, according to the company's website.<sup>181</sup> Teine Energy is a private company focused on acquiring and developing oil and gas assets in western Canada.<sup>182</sup>

### Executive Team

No members of HOOPP's executive team appear to have direct connections to fossil fuel companies.

### Investment Managers / Senior Staff

We are unaware of any HOOPP staff or investment managers that have direct connections to fossil fuel companies.

## Investment Management Corporation of Ontario (IMCO) - \$79 billion AUM

### Board of Directors

The Chair of IMCO's board of directors, **Brian Gibson**, is a corporate director of **Precision Drilling Corporation**.<sup>183</sup> Calgary-based Precision Drilling Corporation describes itself as providing "onshore drilling, completion, and production services in the oil and natural gas and geothermal industries" and as a "leading North American drilling company."<sup>184</sup>

### Executive Team

No members of IMCO's executive team appear to have direct connections to fossil fuel companies.

### Investment Managers / Senior Staff

IMCO's Managing Director, Infrastructure, **Tim Formuziewich**, sits on the board of **Compania Logistica de Hidrocarburos (CLH)**.<sup>185</sup> CLH is the largest refined oil logistics operator in Spain that holds a dominant market share in the country's network of oil and gas transportation and storage assets. In 2018, IMCO purchased a 5% co-ownership interest in CLH, an investment in which the Ontario Pension Board, IMCO's largest client pension fund, says it "participated".<sup>186</sup>

# Ontario Municipal Employees Retirement System (OMERS) - \$121 billion AUM

## Board of Directors

No Board members of OMERS' Administration Corporation or Sponsors Corporation appear to have direct connections to fossil fuel companies.

## Executive Team

No members of OMERS' executive team appear to have direct connections to fossil fuel companies.

## Investment Managers / Senior Staff

OMERS Managing Director, Infrastructure Management, **Steven Zucchet**, and **Jean-Paul Marmoreo**, director at OMERS Infrastructure, sit on the board of **Puget Sound Energy (PSE)**, according to PSE's website.<sup>187</sup> PSE is an electric and gas utility in Washington State that is 24% owned by OMERS.<sup>188</sup>

OMERS Infrastructure Managing Director **Peter Gray**, according to his OMERS bio, is a member of the Management Committee of **BridgeTex Pipeline**.<sup>189</sup> According to OMERS Infrastructure, BridgeTex Pipelines is a 440,000 barrel per day crude oil pipeline in Texas<sup>190</sup> that is 50% owned by OMERS.<sup>191</sup>

According to **GNL Quintero's** website, as of March 31, 2022 one OMERS senior employee, **Matt Liddle**, OMERS Infrastructure Director, serves as a GNL Quintero director, and two OMERS senior employees, **Matthew Segal**, Associate Director, Legal, and **Cristina Sarmiento**, Associate Director, OMERS Infrastructure, are Deputy Directors.<sup>192</sup> OMERS Infrastructure announced in March 2022 that it would sell its 34.6% stake in GNL Quintero, a "leading [LNG regasification] terminal" in Chile, pledging to redeploy the proceeds of the sale to grow its portfolio of investments in "energy transition, mobility, connectivity, community, and natural systems."<sup>193</sup>

According to the **NET4GAS Group's** Consolidated Annual Report 2020, as of December 31, 2020 **Alastair Hall** and **Delphine Voeltzel** were members of the NET4GAS supervisory board.<sup>194</sup> Alastair Hall is Senior Managing Director, Europe, for OMERS Infrastructure.<sup>195</sup> Delphine Voeltzel is Managing Director, Singapore, for OMERS Infrastructure.<sup>196</sup> According to NET4GAS' Financial Information notice of August 4, 2021, Hall is no longer listed on the supervisory board, but Ms. Voeltzel is, as is **Michael McNicholas**,<sup>197</sup> Managing Director, Asset Management, OMERS Infrastructure.<sup>198</sup> NET4GAS is the Czech Republic's fossil gas pipeline transmission operator, and is 50% owned by OMERS.<sup>199</sup> Credit ratings agencies downgraded NET4GAS's ratings in March 2022 due to the company's exposure to the risks of economic sanctions imposed on Russia after its invasion of Ukraine; Moody's explained that NET4GAS generates around 75% of its revenues from gas that is primarily sourced from Russian state-owned fossil gas company Gazprom.<sup>200</sup>

According to **Scotia Gas Networks' (SGN)** 2021 Annual Report, Delphine Voeltzel and Michael McNicholas are also on SGN's board of directors.<sup>201</sup> SGN is the U.K.'s second largest fossil gas distribution company.<sup>202</sup> OMERS currently holds a 25% stake in SGN, although it announced in December 2021 that it is selling its stake.<sup>203</sup>

**Tom Frazier**, Managing Director, and Jean-Paul Marmoreo, Associate Director, for OMERS Infrastructure both serve on the board of directors of **Midland Cogeneration Venture (MCV)**.<sup>204</sup> MCV is the largest fossil gas combined cycle heat and power generating plant in the U.S., and is owned by OMERS.<sup>205</sup>



# Ontario Teachers' Pension Plan (OTPP) - \$241.6 billion AUM

## Board of Directors

OTPP Director **M. George Lewis** previously served on the boards of **Cenovus Energy** and **Enbridge Income Fund Holdings**.<sup>206</sup> Cenovus Energy is one of Canada's largest oil and gas producers.<sup>207</sup> Enbridge Income Fund Holdings was an investment fund with assets consisting of a large portfolio of oil and gas pipeline and storage businesses; it was acquired by Enbridge in 2018.<sup>208</sup> The OTPP considers Lewis to have key attributes, experience, qualifications and expertise in oversight of climate risk, according to its Board Skills Matrix.<sup>209</sup>

OTPP Director **Kathleen O'Neill** sits on the board of **ARC Resources**,<sup>210</sup> Canada's third largest fossil gas producer.<sup>211</sup>

## Executive Team

No members of the OTPP's executive team appear to have direct connections to fossil fuel companies.

## Investment Managers / Senior Staff

OTPP's Vice Chair, Investments **Jane Rowe** serves on the board of directors of **Enbridge Inc.**, North America's largest oil and gas pipeline company.<sup>212</sup>

According to their OTPP bios, OTPP's Senior Managing Director, Infrastructure & Natural Resources **Dale Burgess**, and Managing Director, Natural Resources **Christopher Metrakos** serve on the board of **Heritage Royalty**.<sup>213</sup> While not included in his OTPP bio, OTPP Director, Infrastructure & Natural Resources **James Sikora** is listed alongside Burgess and Metrakos as a board member on Heritage Royalty's website.<sup>214</sup> Heritage Royalty is a Calgary-based owner of mineral titles, royalty interests, and select non-operated working interests which makes its profits from oil and gas leases.<sup>215</sup> It is wholly owned by the OTPP after the pension fund purchased it from Cenovus in 2015 for \$3.3 billion.<sup>216</sup>

According to his LinkedIn bio, Metrakos also worked for ten years as a senior director and executive for **Direct Energy**,<sup>217</sup> one of Canada's largest retail providers of electricity, fossil gas and energy services.<sup>218</sup>

According to her OTPP bio, OTPP Managing Director, Latin America, Infrastructure & Natural Resources **Stacey Purcell** previously worked for the corporate development team at **Enbridge Inc.** and as an analyst with **Enbridge Gas Distribution**.<sup>219</sup>

OTPP's Director, Infrastructure - Europe, Middle East & Africa **Charlotte Brunning** sits on the board of **Scotia Gas Networks (SGN)**.<sup>220</sup> SGN is the U.K.'s second largest fossil gas distribution company<sup>221</sup> and is 37.5% owned by the OTPP.<sup>222</sup> According to SGN's 2021 Annual Report, **Charles Thomazi**, the lead of the OTPP's Europe, Middle East & Africa Infrastructure team, serves as an alternate director on the board of SGN.<sup>223</sup>

Ms. Brunning and Mr. Thomazi also sit on the board of **Società Gasdotti Italia S.p.A (SGI)**, according to the company's website.<sup>224</sup> SGI owns and operates a 1,700-km fossil gas pipeline network in Italy and is 69.4% co-owned by the OTPP.<sup>225</sup>

**Romeo Leemrijse**, Managing Director and Global Group Sector Head on the OTPP's Equities Team, sits on the board of **Aethon Energy**,<sup>226</sup> a Texas-based private investment firm focused on direct investments in North American upstream oil and gas assets. As of December 31, 2021, the OTPP owned a stake worth at least \$200 million in Aethon Energy.<sup>227</sup> Leemrijse also serves on the board of directors of **Aspenleaf Energy Ltd.**,<sup>228</sup> "a private oil and gas exploration and production company that is pursuing an acquisition and exploration strategy in western Canada."<sup>229</sup> As of December 31, 2021, the OTPP owned a stake worth at least \$200 million in Aspenleaf.<sup>230</sup>

**Chris Parker**, a director at the OTPP and member of the North America Infrastructure team, is listed by **Puget Sound Energy (PSE)** as sitting on the PSE board.<sup>231</sup> PSE is an electric and gas utility in Washington State that is 15.8% owned by OTPP.<sup>232</sup>

According to his OTPP bio, **Ashfaq Qadri**, Director in OTPP's Private Capital - Diversified Industrials and Business Services team, sits on the board of **Kanata Energy Group** and **Hawkwood Energy**.<sup>233</sup> Kanata Energy Group is a midstream infrastructure and service company the OTPP helped establish by contributing to a \$330 million round of equity financing in 2013; it is focused on the acquisition, construction and operation of gathering, processing and liquids extraction facilities in Western Canada.<sup>234</sup> Hawkwood Energy is a Denver-based independent oil and gas exploration and production company founded with a lead investment from the OTPP.<sup>235</sup> In July 2021, Hawkwood was acquired by WildFire Energy, an independent energy platform company that valued Hawkwood at approximately \$650 million.<sup>236</sup> OTPP appears to have exited its stake in Hawkwood and Wildfire through this transaction, although Mr. Qadri is still listed as a board member.<sup>237</sup>

OTPP Senior Principal **Aaron Manz** also sits on the board of directors of **Kanata Energy Group**, according to the company's website,<sup>238</sup> as well as the board of **FireBird Energy LLC.**, according to the company's website.<sup>239</sup> FireBird Energy is a Texas-based upstream oil and gas company focused on the acquisition and development of assets in the Midland Basin.<sup>240</sup>

**Zvi Orvitz** is the OTPP's Director, Sustainability and Energy Transition.<sup>241</sup> According to **FireBird Energy's** website, he also serves on its board.<sup>242</sup> Additionally, Orvitz is listed in both his OTPP bio and on the company's website as serving on the board of **Chisholm Energy**,<sup>243</sup> a Texas-based oil and gas company.<sup>244</sup> As of December 31, 2019, the OTPP held at least \$200 million in Chisholm Energy.<sup>245</sup> The company filed for chapter 11 bankruptcy in June 2020.<sup>246</sup> Orvitz also serves on the board of directors of **Aspenleaf Energy**.<sup>247</sup>

According to his LinkedIn bio and OTPP bio, Orvitz previously served on the boards of three other oil and gas companies: **Canbriam Energy**, **Aethon Energy**,<sup>248</sup> and **EdgeMarc Energy**.<sup>249</sup> The OTPP jointly invested \$100 million in Canbriam Energy in 2017<sup>250</sup> and holds stakes worth at least \$200 million in each of Aethon Energy and Aspenleaf Energy as of December 31, 2021.<sup>251</sup> The OTPP's 2018 Annual Report listed EdgeMarc Energy as a company in which the OTPP had at least \$150 million invested,<sup>252</sup> but EdgeMarc filed for chapter 11 bankruptcy in May 2019.<sup>253</sup>

## OPSEU Pension Trust (OPTrust) - \$25.9 billion

### Board of Directors

No members of OPTrust's board of directors appear to have direct connections to fossil fuel companies.

### Executive Team

No members of OPTrust's executive team appear to have direct connections to fossil fuel companies.

### Investment Managers / Senior Staff

**Simon Moody**, Portfolio Manager, and **Daniel Raitsin**, Associate Portfolio Manager, in OPTrust's Private Markets Group, both sit on the board of directors of **Kinetitor**.<sup>254</sup> Kinetitor is an Alberta-based gas-fired power producer that announced in August 2020 that it had secured \$1.5 billion from a consortium of investors, including OPTrust, to construct and operate the 900-MW Cascade plant in Alberta by 2023.<sup>255</sup>

According to his LinkedIn bio, **Stan Kolenc**, Managing Director and Head of APAC at OPTrust, is a non-executive director at **Zenith Energy**.<sup>256</sup> Zenith Energy is an off-grid power generation and energy services company in Australia with a portfolio of two diesel, four gas,

and four hybrid gas/diesel generation projects as well as combined solar/diesel and solar/gas projects.<sup>257</sup> OPTrust has an estimated AU\$26 million stake in Zenith.<sup>258</sup>

**Gavin Ingram**, according to OPTrust's website, is the Co-Head of OPTrust's Private Markets Group and Managing Director and Global Head of Infrastructure.<sup>259</sup> **Ryan McGovern**, according to his LinkedIn bio, is OPTrust's Director, Private Markets Group.<sup>260</sup> Both Mr. Ingram and Mr. McGovern are listed by OpenCorporates as sitting on the board of **Superior Pipeline Company**.<sup>261</sup> Superior Pipeline Company is a midstream services company, 50% co-owned by OPTrust, with growing operations in fossil gas gathering, compression, processing, treating, dehydration and marketing in Texas, Oklahoma, Kansas, Pennsylvania and West Virginia.<sup>262</sup>

## Public Service Pension Investment Board (PSP) - \$204.5 billion

### Board of Directors

**Miranda C. Hubbs**, on the board of directors of PSP Investments, is according to her PSP Investments bio currently a director of **Imperial Oil**, and previously served on the board of directors of **Spectra Energy Corp**.<sup>263</sup> Imperial Oil is ExxonMobil's 69.6%-owned Canadian subsidiary.<sup>264</sup> Spectra Energy Corp is a fossil gas pipeline company that merged with Enbridge in 2017.<sup>265</sup>

PSP Investments board chair **Martin Glynn** previously served on the board of directors of **Husky Energy**, according to his LinkedIn bio.<sup>266</sup> Husky was a large Calgary-based oil and gas exploration and production company that was acquired by Cenovus in January 2021.<sup>267</sup>

PSP Investments board member **Timothy E. Hodgson** previously served on the board of **MEG Energy Corporation**, according to his PSP Investments bio.<sup>268</sup> MEG Energy Corporation is a major Canadian oil sands producer.

### Executive Team

According to his PSP Investments bio, Senior Vice President and Global Head of Credit and Private Equity Investments **David J. Scudallari** is the former Senior Vice President & Chief Financial Officer of **North West Upgrading Inc**.<sup>269</sup> Now called **North West Refining**, the company built the Sturgeon Refinery, a bitumen refinery in Alberta.<sup>270</sup>

### Investment Managers / Senior Staff

Two Directors in PSP's Infrastructure Investments department, **Patrick Chabot** and **Sam Langleben**, serve on the board of **TriSummit Utilities**, according to the company's website.<sup>271</sup> TriSummit Utilities is owned by the Alberta Teachers' Retirement Fund (an AIMCo client fund) and PSP Investments.<sup>272</sup> TriSummit owns and operates fossil gas distribution and transmission pipelines in Alberta (APEX Utilities), British Columbia (Pacific Northern Gas), and Nova Scotia (Heritage Gas), as well as wind and hydro power assets in B.C.<sup>273</sup>

## Appendix B: Summary Table

### Summary Table: Current & Former Pension Fund Administrator and Investment Manager Connections to Fossil Fuel Companies

Name	Position	Status	Connection to Fossil Fuel Companies
<i>* indicates the individual is no longer employed by the pension fund, and is not counted as part of total tally</i>			
<b>Alberta Investment Management Corporation (AIMCo) - \$168.3 billion AUM</b>			
<b>AIMCo</b>	<b>2 Board Directors 1 Executive 1 Senior Staff</b>		<b>16 roles (6 current; 10 former) 15 fossil fuel companies</b>
Jackie Sheppard	Board of Directors	Current	Board Member - ARC Resources Board Member (Chair) - Emera Inc. Board Member, Founder, Lead Director - Black Swan Energy
		Former	Board Member - Cairn Energy PLC EVP - Talisman Energy
Lorraine Mitchelmore	Board of Directors	Current	Board Member - Suncor Board Member - Cheniere Energy
		Former	Board Member - TransMountain Corporation Board Member - Shell Canada Various positions with: - Shell (Executive Vice-President Heavy Oil Americas) - Shell Canada (President, Country Chair) - BHP Petroleum - Chevron - Petro Canada
Evan Siddall	CEO	Former	Executive - Irving Oil
Jason Munsch	Director, Infrastructure and Renewable Resources	Current	Board of Directors - TriSummit Utilities
<b>British Columbia Investments Management Corporation (BCI) - \$199.6 billion AUM</b>			
<b>BCI</b>	<b>1 Executive 7 Senior Staff</b>		<b>11 roles (10 current and 1 former) 5 fossil fuel companies</b>
Lincoln Webb	Executive VP & Global Head, Infrastructure & Renewable Resources	Current	Board of Directors - Open Grid Europe Board of Directors - Czech Gas Networks
		Former	Board of Directors - Cleco Corporation
Paraskevas Fronimos	Senior Principal, Infrastructure & Renewable Resources	Current	Board of Managers - Cleco Corporation Board of Managers - Nova Transportadora do Sudeste SA
Jon Perry	Senior Principal, Infrastructure & Renewable Resources	Current	Board of Managers - Cleco Corporation
Steven Turner	Senior Portfolio Manager, Infrastructure & Renewable Resources	Current	Board of Managers - Cleco Corporation
Joshua Clyde Walters	Senior Counsel, Legal Affairs	Current	Board of Directors - Czech Gas Holdings

### Summary Table: Current & Former Pension Fund Administrator and Investment Manager Connections to Fossil Fuel Companies

Name	Position	Status	Connection to Fossil Fuel Companies
<i>* indicates the individual is no longer employed by the pension fund, and is not counted as part of total tally</i>			
Jerry Divoky	Senior Principal, Infrastructure & Renewable Resources	Current	Board of Directors - Czech Gas Holdings
Richard Dinneny	Senior Portfolio Manager, Infrastructure & Renewable Resources	Current	Board of Directors - Puget Sound Energy
Grant Hodgkins	Portfolio Manager, Infrastructure & Renewable Resources	Current	Board of Directors - Puget Sound Energy

### Caisse de dépôt et placement du Québec (CDPQ) - \$419.8 billion AUM

<b>CDPQ</b>	<b>1 Board Director 1 Executive 9 Senior Staff</b>		<b>16 roles (15 current and 1 former) 11 fossil fuel companies</b>
Maria S. Jelescu Dreyfus	Board of Directors	Current	Board of Directors - Pioneer Natural Resources
Sophie Lussier	Vice-President and Head of Legal Affairs & Director, CDPQ Infra	Current	General Manager of Trans Québec & Maritimes Pipeline Inc.
Renaud Faucher	Managing Director, Infrastructure	Current	Board of Directors - Énergir Board of Directors - Noverco (Chair) Board of Directors - Valener (Chair) Board of Directors - Colonial Pipeline Board of Directors - Southern Star Central Gas Pipeline (Chair)
Jean-Luc Gravel	Strategic Advisor to the President	Current	Board of Directors - Énergir
Nathalie Viens	Operating Partner supporting the Infrastructure Group's global portfolio	Current	Board of Directors - Énergir Board of Directors - Transportadora Asociada de Gas SA
Fady Mansour	Senior Director, Infrastructure Group	Current	Board of Directors - Southern Star Central Gas Pipeline
Alexandre Atallah	Senior Director, Infrastructure Group	Current	Board of Directors - Transportadora Asociada de Gas SA
Patrick Côté	Senior Director, Infrastructure Investments	Current	Board of Directors - Fluxys SA
Christian Grimm	Senior Director, Private Investments	Current	Board of Directors - Corex Resources
Francis Doyon	Director, Private Market Funds	Current	Board of Directors - Corex Resources
Phillippe Batani	Vice-President, Communications and Public Affairs	Former	Government Relations and Sustainable Development Employee - Gaz Métro
<i>Robert Tessier*</i>	<i>Former Chair of the Board</i>	<i>Former</i>	<i>President and CEO - Gaz Métro</i>
<i>Ghislain Gauthier*</i>	<i>Former Senior Investment Manager</i>	<i>Current</i>	<i>Chair of the Board - Énergir</i>
<i>Eric Lachance*</i>	<i>Former Regional Director, Europe, Infrastructure Former Analyst/Director, Infrastructure and private equity</i>	<i>Current</i>	<i>President and CEO - Énergir</i>

## Summary Table: Current & Former Pension Fund Administrator and Investment Manager Connections to Fossil Fuel Companies

Name	Position	Status	Connection to Fossil Fuel Companies
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\* indicates the individual is no longer employed by the pension fund, and is not counted as part of total tally

### Canada Pension Plan Investment Board (CPP or CPPIB) - \$550.4 billion AUM

CPP	3 Board Directors 1 Executive 15 Senior Staff		25 roles (19 current and 6 former) 18 fossil fuel companies
Sylvia Chrominska	Board of Directors	Current	Board of Directors - Wajax Corp. Board of Directors - Emera Inc.
Ashleigh Everett	Board of Directors	Current	President - Royal Canadian Securities Ltd., which owns Domo Gasoline Corp.
Barry Perry	Board of Directors	Current	Board of Directors - Capital Power
		Former	President and CEO - Fortis Inc.
Neil Beaumont	Senior Managing Director & Chief Financial and Risk Officer	Former	Vice President - BHP
Andrew Alley	Managing Director and Head of Infrastructure North America & Australasia	Former	Business Development Group - Pengrowth Energy
Michael Hill	Managing Director of America, Sustainable Energies & Head of New York office	Current	Board of Directors - Wolf Midstream Board of Directors - Nephin Energy Board of Directors - Encino Energy
Robert Mellema	Senior Principal in the Energy & Resources Group <sup>274</sup>	Current	Board of Directors - Wolf Midstream
Alice Yang	Principal, Energy & Resources Group	Current	Board of Directors - Wolf Midstream
James R. Jackson	Principal, Energy & Resources Group	Current	Board of Directors - Encino Energy
Neil King	Managing Director and Head of Infrastructure Europe	Current	Board of Directors - Nedgia
Waleed Elgohary	Managing Director, Sustainable Energies Group	Current	Board of Directors - Calpine
David Chambers	Senior Principal, Sustainable Energies	Current	Board of Directors - Teine Energy Board of Directors - Nephin Energy
Megan Hansen	Principal, Energy & Resources Group	Current	Board of Directors - Nephin Energy
Julio Luque Badenes	Senior Consultant	Current	Board of Directors - Transportadora de Gas del Peru SA
Ricardo Szlejf	Infrastructure Officer, Latin America	Current	Board of Directors - Transportadora de Gas del Peru SA
Mariana Nishimura	Principal, Infrastructure	Current	Board of Directors - Transportadora de Gas del Peru SA
Edwina Kelly	Senior Principal	Current	Board of Directors - Essential Utilities
Christopher Hind	Managing Director, Sustainable Energies	Former	Board of Directors - Puget Sound Energy
Scott Lawrence	Managing Director and Head of Infrastructure	Former	Board of Directors - TORC Oil & Gas Board of Directors - Progress Energy Resources Corp. (renamed Petronas)

### Summary Table: Current & Former Pension Fund Administrator and Investment Manager Connections to Fossil Fuel Companies

Name	Position	Status	Connection to Fossil Fuel Companies
<i>* indicates the individual is no longer employed by the pension fund, and is not counted as part of total tally</i>			
Ian Bourne*	Former CPPIB Board member	Current	Board of Directors (Chair) - Teine Energy
Avik Dey*	Former Special Advisor to the CEO; Former Director, Private Equity & Sustainable Energy Group; Former Managing Director, Energy & Natural Resources	Former	Served on the board of directors of nine different oil and gas companies during his time with CPPIB
Lisa Baiton*	Former member of the Global Leadership Team, responsible for global public affairs across 50+ countries	Current	President and Chief Executive Officer of the Canadian Association of Petroleum Producers

### Healthcare of Ontario Pension Plan (HOOPP) - \$114.4 billion AUM

HOOPP	1 Board Director		1 role (1 current) 1 fossil fuel company
Nicholas Zelenczuk	Board of Directors	Current	Board of Directors - Teine Energy

### Investment Management Corporation of Ontario (IMCO) - \$79 billion AUM

IMCO	1 Board Director 1 Senior Staff		2 roles (2 current) 2 fossil fuel companies
Brian Gibson	Board of Directors (Chair)	Current	Board of Directors of Precision Drilling Corporation
Tim Formuziewich	Managing Director, Infrastructure	Current	Board of Directors of Compania Logistica de Hidrocarburos

### Ontario Municipal Employees Retirement System (OMERS) - \$121 billion AUM

OMERS	10 Senior Staff		13 roles (12 current) 6 fossil fuel companies
Steven Zucchet	Managing Director, Infrastructure Management	Current	Board of Directors - Puget Sound Energy
Peter Gray	Managing Director, Infrastructure	Current	Management Committee - BridgeTex Pipeline
Matt Liddle	Director, Infrastructure	Current	Board of Directors - GNL Quintero
Matthew Segal	Associate Director, Legal	Current	Deputy Director - GNL Quintero
Cristina Sarmiento	Associate Director, Infrastructure	Current	Deputy Director - GNL Quintero
Alastair Hall	Senior Managing Director, Europe	Former	Supervisory Board - NET4GAS
Delphine Voeltzel	Managing Director, Singapore	Current	Supervisory Board - NET4GAS Board of Directors - Scotia Gas Networks
Michael McNicholas	Managing Director, Asset Management, OMERS Infrastructure	Current Current	Board of Directors - Scotia Gas Networks Supervisory Board - NET4GAS
Tom Frazier	Managing Director, Infrastructure	Current	Board of Directors - Midland Cogeneration Ventures
Jean-Paul Marmoreo	Associate Director, Infrastructure	Current	Board of Directors - Midland Cogeneration Ventures Board of Directors - Puget Sound Energy

### Summary Table: Current & Former Pension Fund Administrator and Investment Manager Connections to Fossil Fuel Companies

Name	Position	Status	Connection to Fossil Fuel Companies
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\* indicates the individual is no longer employed by the pension fund, and is not counted as part of total tally

## Ontario Teachers' Pension Plan (OTPP) - \$241.6 billion AUM

OTPP	2 Directors 12 Senior Staff		28 roles (20 current and 8 former) 18 fossil fuel companies
M. George Lewis	Board of Directors	Former	Board of directors - Enbridge Income Fund Holdings Board of directors - Cenovus Energy
Kathleen O'Neill	Board of Directors	Current	Board of directors - ARC Resources
Jane Rowe	Vice Chair Investments	Current	Board of Directors - Enbridge
Dale Burgess	Managing Director, Infrastructure & Natural Resources	Current	Board of Directors - Heritage Royalty
Christopher Metrakos	Managing Director, Natural Resources	Current	Board of Directors - Heritage Royalty
		Former	Senior director and executive - Direct Energy
James Sikora	Director, Infrastructure & Natural Resources	Current	Board of Directors - Heritage Royalty
Stacey Purcell	Managing Director, Latin America, Infrastructure & Natural Resources	Former	Member of corporate development team - Enbridge Analyst - Enbridge Gas Distribution
Charlotte Brunning	Director, Europe Middle East & Africa	Current	Board of Directors - Scotia Gas Networks Board of Directors - Società Gasdotti Italia S.p.A
Charles Thomazi	Lead, EMEA Infrastructure	Current	Board of Directors - Società Gasdotti Italia S.p.A Alternate on the Board of Directors - Scotia Gas Networks
Romeo Leemrijse	Managing Director and Global Group Sector Head, Equites	Current	Board of Directors - Aethon Energy Board of Directors - Aspenleaf Energy
Chris Parker	Director, Infrastructure team	Current	Board of Directors - Puget Sound Energy
Ashfaq Qadri	Director, Private Capital - Diversified Industrials and Business Services	Current	Board of Directors - Kanata Energy Group Board of Directors - Firebird Energy LLC Board of Directors - Hawkwood Energy
Aaron Manz	Senior Principal	Current	Board of Directors - Kanata Energy Group Board of Directors - Firebird Energy LLC
Zvi Orvitz	Director, Sustainability and Energy Transition	Current	Board of Directors - Chisholm Energy Board of Directors - Firebird Energy LLC Board of Directors - Aspenleaf Energy
		Former	Board of Directors - Canbriam Energy Board of Directors - EdgeMarc Energy Board of Directors - Aethon Energy



### Summary Table: Current & Former Pension Fund Administrator and Investment Manager Connections to Fossil Fuel Companies

Name	Position	Status	Connection to Fossil Fuel Companies
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\* indicates the individual is no longer employed by the pension fund, and is not counted as part of total tally

#### OPSEU Pension Trust (OPTrust) - \$25.9 billion

OPTrust	5 Senior Staff		5 roles (5 current) 3 fossil fuel companies
Simon Moody	Portfolio Manager, Private Markets	Current	Board of Directors - Kinetikor
Daniel Raitsin	Associate Portfolio Manager, Private Markets	Current	Board of Directors - Kinetikor
Stan Kolenc	Managing Director and Head of APAC	Current	Board of Directors - Zenith Energy
Gavin Ingram	Co-Head of Private Markets Group, Managing Director and Global Head of Infrastructure	Current	Board of Directors - Superior Pipeline Company
Ryan McGovern	Director, Private Markets	Current	Board of Directors - Superior Pipeline Company

#### Public Sector Pension Investment Board (PSP) - \$204.5 billion

PSP	3 Board Directors 1 Executive 2 Senior Staff		7 roles (3 current; 4 former) 6 fossil fuel companies
Miranda C. Hubbs	Board of Directors	Current	Board of Directors - Imperial Oil
		Former	Board of Directors - Spectra Energy Corp. (purchased by Enbridge in 2017)
Martin Glynn	Board of Directors (Chair)	Former	Board of Directors - Husky Energy (acquired by Cenovus in 2021)
Timothy E. Hodgson	Board of Directors	Former	Board of Directors - MEG Energy Corporation
David J. Scudallari	Senior Vice President and Global Head of Credit and Private Equity Investments	Former	Senior Vice-President & Chief Financial Officer - North West Upgrading Inc. (now North West Refining)
Patrick Chabot	Director, Infrastructure Investments	Current	Board of Directors - TriSummit Utilities
Sam Langleben	Director, Infrastructure Investments	Current	Board of Directors - TriSummit Utilities

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