

25 largest pension funds	Assets Under Management £bn	Climate risk discussed at Board level	At least one action listed	Discussed with actuarial advisor	TCFD reporting	More or less engaged *
Universities Superannuation Scheme	60.55	Yes	Yes	Yes	Committed to reporting	More engaged
BT Pension Scheme	49.34	Yes	Yes	Yes	Considering	More engaged
RBS Group Pension Fund	44.10	Yes	Yes	Yes	Considering	More engaged
Electricity Pensions Trustee Ltd.	31.90	As part of ESG discussion	Yes	No	No plans to report	Less engaged
Barclays Bank UK Retirement Fund	31.82	Yes	Yes	Yes	Committed to reporting	More engaged
HSBC Bank Pension Trust (UK) Limited	27.32	Yes	Yes	Yes	Committed to reporting	More engaged
Railways Pension Scheme	25.48	Yes	Yes	No	Committed to reporting	More engaged
BP Pension Fund	24.45	As part of ESG discussion	No	No	No plans to report	Less engaged
Greater Manchester Pension Fund	21.27	Yes	Yes	Yes	Committed to reporting	More engaged
Lloyds Bank Pension Scheme	19.83	Yes	Yes	Yes	No plans to report	Engaged
Strathclyde	19.69	Yes	Yes	Yes	Considering	More engaged
National Grid UK Pension Scheme	16.84	As part of ESG discussion	Yes	No	Considering	Engaged
British Airways Pensions	16.06	As part of ESG discussion	Yes	No	Considering	Engaged
Shell Contributory Pension Fund	15.95	Yes	Yes	Yes	Considering	Engaged
BBC Pension Trust Ltd	15.84	Yes	Yes	Yes	Committed to reporting	More engaged
British Steel Pension Scheme	15.05	As part of ESG discussion	No	No	No plans to report	Engaged **
HBOS Final Salary Pension Scheme	14.76	Yes	Yes	Yes	No plans to report	Engaged
Aviva Staff Pension Scheme	14.40	As part of ESG discussion	Yes	No	No plans to report	Less engaged
West Midlands Pension Fund	14.29	Yes	Yes	Yes	Committed to reporting	More engaged
West Yorkshire Pension Fund	13.63	No	Yes	Risks being addressed	No plans to report	More engaged
Rolls-Royce Pension Scheme	13.35	As part of ESG discussion	Yes	Yes	No plans to report	Engaged
Tesco Pension Scheme	13.20	As part of ESG discussion	Yes	Yes	Considering	Engaged
BAE Systems Main Scheme	13.01	Yes	Yes	Risks being addressed	No plans to report	Engaged
Ford Pension Fund	11.96	No	No	No	No plans to report	Less engaged
Mineworkers' Pension Scheme	11.40	As part of ESG discussion	Yes	No	Considering	Engaged

Additional pension scheme responses	Assets Under Management £bn	Climate risk discussed at Board level	Lists at least one action taken	Discussed with actuarial advisor	TCFD reporting	More or less engaged
London Pension Fund Authority	5.60	Yes	Yes	Yes	No plans to report	More engaged
Parliamentary Contributory Pension Fund	0.73	Yes	Yes	Yes	No plans to report	Engaged

Notes:						
*	The Committee made a qualitative assessment of what pension funds self-reported about their engagement with climate change and split the responses into three categories. The defining characteristics we have used to categorise these responses are described below. It is important to note that this is a qualitative assessment based on what has been reported to us in the letters. We have not attempted to verify the information reported to us.					
**	The British Steel Pension Fund is in the process of establishing a new fund and transferring assets to the new scheme. It has said in its letter that once the new scheme is operational it will carry out a more detailed assessment of financial risks associated with climate change as part of building its investment strategy. We have categorised it as 'engaged' accordingly.					
More engaged	The 'more engaged' group say they are taking steps to assess and minimise their exposure to the physical and transition risks posed by climate change. Pension funds in this group support TCFD and most have committed to – or are considering – reporting in line with recommendations on climate-related financial disclosures.					
Engaged	The 'engaged' group is making some progress. They acknowledged climate change as a risk, but often saw it as just one of the many environmental, social and governance (ESG) factors they had to contend with. This group have some responsible investment policies in place, but there was less demonstration of this being implemented in specific investment decisions. There was greater caution about committing to climate-related financial disclosures, although some are considering it.					
Less engaged	The 'less engaged' group has not formally considered climate change as a strategic risk. For this group, climate change was spoken of as one of a number of environmental, social and governance (ESG) issues that investment managers are left to manage. There was little reported evidence of strategic input or oversight from the pension scheme's governing body. This group do not plan to report on climate-related risks and opportunities in line with the TCFD.					