

Task Force on Climate-Related Financial Disclosures

Bloomberg LP: 120 Park Avenue, New York, New York

Plenary Meeting Agenda | July 12-13 2016

Present:

Michael Bloomberg, Bloomberg LP, Chair*
Yeo Lian Sim, Singapore Exchange, Vice-Chair
Christian Thimann, AXA, Vice-Chair
Graeme Pitkethly, Unilever, Vice-Chair

Jane Ambachtsheer, Mercer
Matt Arnold, JPMorgan Chase & Co.
Wim Bartels, KPMG
Bruno Bertocci, UBS Asset Management
David Blood, Generation Investment Management
Richard Cantor, Moody's
Koushik Chatterjee, Tata Steel Limited*
Eric Dugelay, Deloitte
Neil Hawkins, The Dow Chemical Company*
Thomas Kusterer, EnBW
Diane Larsen, EY
Stephanie Leaist, Canada Pension Plan Investment Board
Mark Lewis, Barclays
Eloy Lindeijer, PGGM
Masaaki Nagamura, Tokio Marine Holdings
Russell Picot, HSBC, Special Advisor
Giuseppe Ricci, Eni
Martin Skancke, Storebrand and Principles for Responsible Investment
Steve Waygood, Aviva Investors
Mike Wilkins, Standard and Poor's Rating Services
Jon Williams, PwC
Deborah Winshel, BlackRock

Mary Schapiro, Senior Adviser to Michael Bloomberg, Secretariat
Curtis Ravenel, Bloomberg LP, Secretariat
Didem Nisanci, Promontory Financial Group, Secretariat
Stacy Coleman, Promontory Financial Group, Secretariat
Jeff Stehm, Promontory Financial Group, Secretariat
Greg Markarian, Promontory Financial Group, Secretariat
Alicia Krebs, Promontory Financial Group, Secretariat
Mara Childress, Promontory Financial Group, Secretariat

Dayna Basri, Bloomberg LP, Secretariat
Veronika Henze, Bloomberg LP, Secretariat
Jaycee Pribulsky, Bloomberg LP, Secretariat
Stephanie Chang, PwC
Josalyne Tay, EY

Financial Stability Board and Bank of England Observers:

Joe Perry, Financial Stability Board, Observer
Susan Nash, Financial Stability Board, Observer
Carsten Jung, Bank of England, Observer
Tom Mutton, Bank of England, Observer*

* Present for Day 1 only

Apologies were received from:

Liliana Franco, Air Liquide Group
Udo Hartmann, Daimler AG
Ruixia Liu, Industrial and Commercial Bank of China
Denise Pavarina, Banco Bradesco, Vice-Chair
Andreas Spiegel, Swiss Re
Fiona Wild, BHP Billiton

Task Force on Climate-Related Financial Disclosures
Bloomberg LP: 120 Park Avenue, New York, NY 10017
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8:00-8:15am: WELCOMING REMARKS AND ADMINISTRATION

Curtis Ravenel | Secretariat
Joe Perry | FSB

- Introducing New Members
- Remarks from FSB

8:15-8:30am: MEETING GOALS AND OBJECTIVES – LEVEL SET

Mary Schapiro | Secretariat

8:30-9:00am: OVERVIEW OF ALL-SECTOR DISCLOSURE RECOMMENDATIONS

Diane Larsen | EY
Christian Thimann | AXA
Mike Wilkins | S&P

- Review and Discussion of All-Sector Recommendations and Recommended Disclosures
- Approach to Mapping and Alignment with External Frameworks
- Task Force Discussion

9:00-10:30am: RECOMMENDATION 1 – GOVERNANCE

Diane Larsen | EY

- Draft Recommendation and Recommended Disclosure Language
- Task Force Discussion

10:30-10:45am: BREAK

10:45-11:30am: RECOMMENDATION 2 – STRATEGY

Graeme Pitkethly | Unilever
Jeff Stehm | Secretariat

- Draft Recommendation and Recommended Disclosure Language
- Task Force Discussion

11:30am-12:15pm: RECOMMENDATION 3 – RISK MANAGEMENT

Wim Bartels | KPMG

- Draft Recommendation and Recommended Disclosure Language
- Task Force Discussion

12:15-12:45pm: LUNCH

12:45-2:45pm: RECOMMENDATION 4 – METRICS AND TARGETS

Russell Picot | Special Advisor
Curtis Ravenel | Secretariat

- Draft Recommendation and Recommended Disclosure Language
 - GHG Emissions and Appropriate Metrics
 - Risk and Opportunity Taxonomy
 - Task Force Discussion
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2:45-3:00pm: BREAK

3:00-4:30pm: SCENARIO ANALYSIS

Jane Ambachtsheer | Mercer

- Review of Phase I Consultation Feedback Relating to Scenario Analysis
 - Scenario Analysis Overview
 - Task Force Discussion
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4:30-5:00pm: WRAP UP AND NEXT STEPS ON ALL-SECTOR RECOMMENDATIONS

Russell Picot | Special Advisor

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8:00-9:30am: DISCUSSION OF THE ALL-SECTOR RECOMMENDATIONS

**Task Force Members and
Secretariat**

- Review of Revised Draft All-Sector Recommendations and Recommended Disclosures to Reach Consensus

9:30-10:45am: DISCUSSION ON RECOMMENDATIONS AND GUIDANCE

Jane Ambachtsheer | Mercer

10:45-11:00am: BREAK

11:00am-12:00pm: UPDATE ON FINANCIALS WORKSTREAM

**Jane Ambachtsheer | Mercer
Jon Williams | PwC**

- Sector-Specific Analysis and Recommended Guidance
- Timeframes
- Asset Manager/Asset Owner Perspective
- Needs of Users
- Scope of Coverage
- Task Force Discussion

12:00-1:00pm: SECTOR-SPECIFIC RECOMMENDED DISCLOSURES FOR NON-FINANCIALS WORKSTREAM

- Workstream Analysis Approach
- Task Force Discussion

1:00-1:45pm: LUNCH

1:45-2:15pm: PHASE II REPORT

**Stacy Coleman | Secretariat
Jeff Stehm | Secretariat**

- Report Outline, Timeline, and Approach
- Task Force Discussion

2:15-3:15pm: FOCUS GROUPS

**Eric Dugelay | Deloitte
Wim Bartels | KPMG
Curtis Ravenel | Secretariat**

- Approach and Content
- Task Force Discussion

3:15-3:55pm: STAKEHOLDER OUTREACH AND COMMUNICATIONS

**Steve Waygood | Aviva
Jaycee Pribulsky | Secretariat
Veronika Henze | Secretariat**

- Phase I Public Consultation Themes and Next Steps
- Phase II Public Consultation Approach
- Stakeholder Outreach Strategy and Events Calendar

3:55-4:00pm: PLANS FOR MOVING FORWARD AND NEXT STEPS

Secretariat

- Key Deliverables, Deadlines, and Expectations
- Open Items and Next Steps