

**AY-2. Are you responding as an individual, or on behalf of an organisation?**

- Organisation

**AY-3. Please provide the name of the organisation you are responding on behalf of:**

OMERS Administration Corporation

**AY-10. Would you like to include any additional introductory information?**

- Yes

**AY-11. Please provide any additional details relevant to you (if responding as an individual) or your organisation (if responding on behalf of an organisation).**

Founded in 1962, OMERS is one of Canada’s largest defined benefit pension plans, with C\$124 billion in net assets as of December 31, 2022. OMERS is a multi-employer, jointly sponsored pension plan, with over 1,000 participating employers ranging from large cities to local agencies, and over half a million active, deferred, and retired members. Our members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services, and children’s aid societies across Ontario. OMERS teams work in offices around the world – serving members and employers – and originating and managing a diversified portfolio of high-quality investments in public markets, private equity, infrastructure, and real estate.

OMERS has previously expressed our support for the ISSB’s development of the IFRS S1 and S2 standards as a comprehensive global baseline of sustainability-related disclosures. In a joint statement by the CEOs of the largest Canadian pension plan investment managers we also encouraged the companies in which we invest and those seeking our capital to leverage the recently introduced ISSB disclosure framework. We know that how companies identify and address issues such as climate change, diversity and inclusion, human capital, and board effectiveness can significantly contribute to value creation or erosion. Companies have an obligation to disclose their material business risks and opportunities to their investors and, in our view, should provide financially relevant, comparable, and decision-useful information.

**Question 1—Strategic direction and balance of the ISSB’s activities.**

Paragraphs 18–22 and Table 1 of the Request for Information provide an overview of activities within the scope of the ISSB’s work.

**01-A. (a) From highest to lowest priority, how would you rank the following activities?**

*Please drag and drop to rank, where 1 is the highest priority and 4 is the lowest priority.*

<b>supporting the implementation of ISSB Standards (IFRS S1 and IFRS S2)</b>	1
<b>enhancing the Sustainability Accounting Standards Board (SASB) Standards</b>	2
<b>researching targeted enhancements to the ISSB Standards</b>	3
<b>beginning new research and standard-setting projects</b>	4

**01-B. (b) Please explain the reasons for your ranking order and specify the types of work the ISSB should prioritise within each activity.**

OMERS recommends that the ISSB prioritize the implementation of IFRS S1 and S2 before beginning any new research and standard-setting projects. We believe it imperative that IFRS S1 and S2 be consistently adopted globally, which cannot be done without the support and guidance of the ISSB. As such, we strongly encourage the ISSB’s resources be focused on their implementation, which we believe will be supported by enhancing the SASB standards (where applicable to IFRS S1 and S2) and researching targeted enhancements to IFRS S1 and S2, as needed. As part of the implementation support, we recommend that the ISSB actions to also include efforts to drive forward a capacity building partnership program (as announced at COP27), enhance illustrative disclosures, and development of proportionality guidelines for smaller-sized companies to work towards high-quality, consistent reporting.

**01-C. (c) Should any other activities be included within the scope of the ISSB’s work? If so, please describe these activities and explain why they are necessary.**

- No

**Question 2—Criteria for assessing sustainability reporting matters that could be added to the ISSB’s work plan**

Paragraphs 23–26 of the Request for Information discuss the criteria the ISSB proposes to use when prioritising sustainability-related reporting issues that could be added to its work plan.

**02-A. (a) Do you think the ISSB has identified the appropriate criteria? Please explain your response.**

- Yes

**02-B. (b) Should the ISSB consider any other criteria? If so what criteria and why?**

- No

**Question 3—New research and standard-setting projects that could be added to the ISSB’s work plan**

Paragraphs 27–38 of the Request for Information provide an overview of the ISSB’s approach to identifying sustainability-related research and standard-setting projects. Appendix A describes each of the proposed projects that could be added to the ISSB’s work plan.

**03-A. (a) Taking into account the ISSB’s limited capacity for new projects in its new two-year work plan, should the ISSB prioritise a single project in a concentrated effort to make significant progress on that, or should the ISSB work on more than one project and make more incremental progress on each of them?**

- Single project

**03-Ai. (i) If a single project, which one should be prioritised? You may select from the four proposed projects in Appendix A or suggest another project. Please explain your response.**

- Integration in reporting:

As previously highlighted, we advocate that the ISSB’s immediate focus be on providing sufficient implementation support of the IFRS S1 and S2 and the ISSB should only take on a project if there is sufficient additional resources to be dedicated to this research area.

Of the four proposed projects, we are in support of prioritizing Integration in reporting. After Integration in reporting, should there be additional time and resources, we would next prioritize Human Capital.

1. Integration in Reporting:

OMERS recommends prioritizing Integration in Reporting as it provides a pathway for a holistic evaluation of a company’s financial performance by presenting users of the integrated report a comprehensive, coherent, and concise view of how an entity creates, preserves, or erodes value. We view this project in direct support and enhancement of IFRS S1 and S2, where improvements in integrated reporting will inherently also improve clarity over sustainability disclosures and its impact on an entity’s value creation to enable better investor-related decisions. While we recognize the potential complexity of such a project as articulated by the ISSB, there is an opportunity to build on and incorporate concepts from frameworks already underway like IASB’s Exposure Draft Management Commentary and/or the Integrated Reporting Framework. We believe there are benefits in collaborating with the IASB to make this a formal joint project as resources could be shared and given the interrelation between management commentary and sustainability-related disclosures.

2. Human Capital:

There is an increasing acknowledgement among different stakeholders (including investor groups) that an entity’s approach to managing and investing in its workforce can directly impact its ability to deliver value in the immediate and long term. While standards and frameworks on human capital management exist today, they are usually jurisdiction specific or tailored to specific themes within human capital, and therefore do not allow for interoperability and/or comparisons among different entities. OMERS recommends that when resources become available, the ISSB develop a Human Capital standard that serves to fill these gaps and provide investors with a global baseline for analyzing a company’s human capital management approach which would support investment decisions. The ISSB should also leverage established and existing reporting frameworks, like the SASB standards and the recently issued European Sustainability Reporting Standards on social themes (specifically ESRS S1, S2 and S3) in the development of its own Human Capital standard for ease of adoption. We recommend priority be given to topics such as labor conditions within the value chain, Diversity, Equity & Inclusion, and impact on special at-risk-groups like children, women, and Indigenous communities.

**Question 4—New research and standard-setting projects that could be added to the ISSB’s work plan: Biodiversity, ecosystems and ecosystem services**

The research project on **biodiversity, ecosystems and ecosystem services** is described in paragraphs A3–A14 of Appendix A to the Request for Information. Please respond to these questions:

**04-A. (a) Of the subtopics identified in paragraph A11, to which would you give the highest priority? Please select as many as applicable.**

**Please explain your choice and the relative level of priority with particular reference to the information needs of investors. You may also suggest subtopics that have not been specified. To help the ISSB analyse the feedback, where possible, please provide:**

- a short description of the subtopic (and the associated sustainability-related risks and opportunities); and
- your view on the importance of the subtopic with regard to an entity's sustainability-related risks and opportunities and the usefulness of the related information to investors.
- Other—please specify:  
No response from OMERS as we have not prioritized this research area.

**Question 4—New research and standard-setting projects that could be added to the ISSB's work plan: Biodiversity, ecosystems and ecosystem services**

**04-B. (b) Do you believe that sustainability-related risks and opportunities related to biodiversity, ecosystems and ecosystem services are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities would need to be tailored to be specific to the industry, sector or geographic location to which they relate?**

N/A

**Question 4—New research and standard-setting projects that could be added to the ISSB's work plan: Biodiversity, ecosystems and ecosystem services**

**04-C. (c) In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard-setters and framework providers to expedite the project, while taking into consideration the ISSB's focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A13 should be utilised and prioritised by the ISSB in pursuing the project? Please select as many as applicable.**

**Please explain your choices and the relative level of priority with particular reference to the information needs of investors. If you would like to suggest materials that are not specified, please select 'Other' and give your suggestion(s) in the comment box. You can suggest as many materials as you deem necessary.**

**To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider.**

N/A

**Question 5—New research and standard-setting projects that could be added to the ISSB's work plan: Human capital**

The research project on **human capital** is described in paragraphs A15–A26 of Appendix A to the Request for Information. Please respond to these questions:

**05-A.**

**(a) Of the subtopics identified in paragraph A22, to which would you give the highest priority? Please select as many as applicable.**

**Please explain your choices and the relative level of priority with particular reference to the information needs of investors. You may also suggest subtopics that have not been specified.**

**To help the ISSB analyse the feedback, where possible, please provide:**

- a short description of the subtopic (and the associated sustainability-related risks and opportunities); and
- your view on the importance of the subtopic with regard to an entity's sustainability-related risks and opportunities and the usefulness of the related information to investors.
- Other—please specify:  
Please refer to Q3 for detailed response.

**Question 5—New research and standard-setting projects that could be added to the ISSB’s work plan:  
Human capital**

**05-B. (b) Do you believe that sustainability-related risks and opportunities related to human capital are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities would need to be tailored to be specific to the industry, sector or geographic location to which they relate?**

N/A

**Question 5—New research and standard-setting projects that could be added to the ISSB’s work plan:  
Human capital**

**05-C. (c) In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard-setters and framework providers to expedite the project, while taking into consideration the ISSB’s focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A25 should be prioritised by the ISSB in pursuing its research? Please select as many as applicable.**

**Please explain your choices and the relative level of priority with particular reference to the information needs of investors. If you would like to suggest materials that are not specified, please select ‘Other’ and give your suggestion(s) in the comment box. You can suggest as many materials as you deem necessary.**

**To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider.**

N/A

**Question 6—New research and standard-setting projects that could be added to the ISSB’s work plan:  
Human rights**

The research project on **human rights** is described in paragraphs A27–A37 of Appendix A to the Request for Information. Please respond to these questions:

**06-A. (a) Within the topic of human rights, are there particular subtopics or issues that you feel should be prioritised in the ISSB’s research? You can suggest as many subtopics or issues as you deem necessary.**

**To help the ISSB analyse the feedback, where possible, please provide:**

- **a short description of the subtopic (and the associated sustainability-related risks and opportunities); and**
- **your view on the importance of the subtopic with regard to an entity’s sustainability-related risks and opportunities and the usefulness of the related information to investors.**

No response from OMERS as we have not prioritized this research area.

**Question 6—New research and standard-setting projects that could be added to the ISSB’s work plan:  
Human rights**

**06-B. (b) Do you believe that sustainability-related risks and opportunities related to human rights are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities would need to be tailored to be specific to the industry, sector or geographic location to which they relate?**

N/A

**Question 6—New research and standard-setting projects that could be added to the ISSB’s work plan:  
Human rights**

**06-C. (c) In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard-setters and framework providers to expedite the project, while taking into consideration the ISSB's focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A36 should be prioritised by the ISSB in pursuing its research? Please select as many as applicable.**

**Please explain your choices and the relative level of priority with particular reference to the information needs of investors. You can suggest materials that are not specified—please select 'Other' and give your suggestion(s) in the comment box. You can suggest as many materials as you deem necessary.**

**To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider.**

N/A

#### **Question 7—New research and standard-setting projects that could be added to the ISSB's work plan: Integration in reporting**

The research project on **integration in reporting** is described in paragraphs A38–A51 of Appendix A to the Request for Information. Please respond to these questions:

**07-A. (a) The integration in reporting project could be intensive on the ISSB's resources. While this means it could hinder the pace at which the topical development standards are developed, it could also help realise the full value of the IFRS Foundation's suite of materials. How would you prioritise advancing the integration in reporting project in relation to the three sustainability-related topics (proposed projects on biodiversity, ecosystems and ecosystem services; human capital; and human rights) as part of the ISSB's new two-year work plan? Please explain your response.**

- Integration in reporting project is a **higher priority**:  
No further response as our views have already been outlined in Q3.

**07-B. (b) In light of the coordination efforts required, if you think the integration in reporting project should be considered a priority, do you think that it should be advanced as a formal joint project with the IASB, or pursued as an ISSB project (which could still draw on input from the IASB as needed without being a formal joint project)? Please explain how you think this should be conducted and why.**

N/A

#### **Question 7—New research and standard-setting projects that could be added to the ISSB's work plan: Integration in reporting**

(c) In pursuing the project on 'integration in reporting', do you think the ISSB should build on and incorporate concepts from:

##### **07-Ci. (i) the IASB's Exposure Draft *Management Commentary*?**

**If you agree, please describe any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why.**

N/A

##### **07-Cii. (ii) the Integrated Reporting Framework?**

**If you agree, please describe any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why.**

N/A

##### **07-Ciii. (iii) other sources?**

**If you agree, please describe the source(s) and any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why.**

N/A

##### **07-D. (d) Do you have any other suggestions for the ISSB if it pursues the project?**

N/A

**08. Question 8—Other comments**

**Do you have any other comments on the ISSB's activities and work plan?**

None.