



Carbon Reduction Plan 2022/23



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1. Commitment to achieving Net Zero

TIAA Ltd is committed to achieving Net Zero emissions by 2030.

2. Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions.

Baseline emissions are the reference point against which emissions reduction can be measured.

Baseline Year: 01/04/2019 – 31/03/2020 (Financial Year 2019/20)	
Additional Details relating to the Baseline Emissions calculations.	
The 2019/20 year has been used as a baseline year as it makes up the first full year of data since TIAA relocated to its current offices. We have reported our emissions according to Operational Control boundaries.	
Baseline year emissions:	
EMISSIONS	TOTAL (tCO ₂ e)
Scope 1	5.832 tCO ₂ e
Scope 2	21.615 tCO ₂ e
Scope 3	125.08 tCO ₂ e Includes Subsets 5 (waste), and 6 (business travel via road, rail and air) Subsets 4 (upstream transportation & distribution) and 7) (employee commuting – grey fleet) are not accounted for. Subset 9 (downstream transportation & distribution) is not applicable as we provide a service as opposed to a product.
Total Emissions	152.527 tCO ₂ e



3. Current Emission Reporting

The current emission reporting figures have been sampled and validated by TIAA's environmental reaccreditation auditors, Green Dragon, in March 2024, and found to be a fair and accurate assessment of the organisations activities and environmental performance over the past year within the organisations defined scope.

Reporting Year: 01/04/2022 – 31/03/2023 (Financial Year 2022/23)	
EMISSIONS	TOTAL (tCO ₂ e)
Scope 1	13.32 tCO ₂ e
Scope 2	8.49 tCO ₂ e
Scope 3 (included sources)	102.26 tCO₂e Includes Subsets 5 (waste), 6 (business travel via road, rail and air), and 7 (employee commuting – grey fleet). Subset 4 (upstream transportation & distribution) is not accounted for as work is still being undertaken to engage with suppliers. This will be included in 2023/24 figures and linked to expenditure. Subset 9 (downstream transportation & distribution) is not applicable as we provide a service as opposed to a product.
Total Emissions	124.06 tCO₂e

Emissions reduction targets

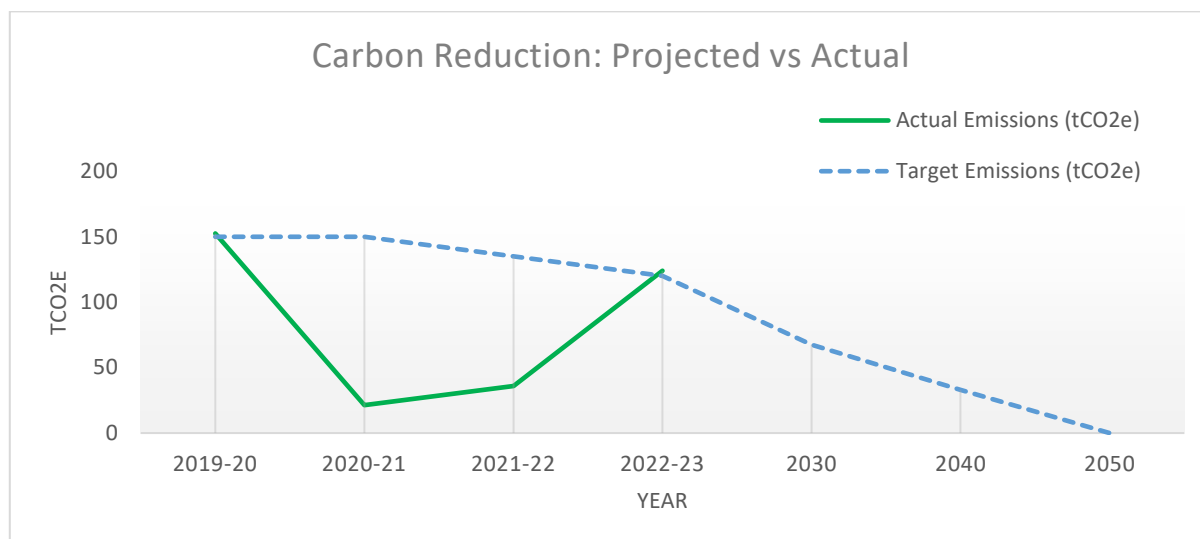
In order to continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets.

- Our ambition is to become net zero in our operations and supply chain by 2030.
- We project that carbon emissions will decrease over the next five years to 45 tCO₂e by 2027. This is a reduction of 70% against the baseline year.

Please note that due to the impact of the pandemic on our operating model, there has been an upwards swing in our reported emissions, as some emission categories, such as travel have gradually increased. Home working emissions have also been incorporated. As we also continue to review our Scope 3 emissions to refine and improve data quality and capture, this has also negatively impacted the current figure.



Progress against these targets can be seen in the graph below.



4. Carbon Reduction Projects

Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented since the 2019/20 baseline. The carbon emission reduction achieved by these schemes equate to 28.461 tCO₂e, a 18.9% reduction against the 2019/20 baseline and the measures will be in effect when performing the contract.

Accreditation: TIAA were quick to acknowledge the impact that corporate behaviour can have on the planet and has been working with Green Dragon (www.greendragonems.com) to understand how we can mitigate and reduce the impact we have on the environment. TIAA has successfully held Level 2 Green Dragon Environmental Standard accreditation since 2013. As testament to our pledge to increase our status as a sustainable company, we have recently been awarded our Level 3 Green Dragon Environmental Standard accreditation. We are striving to become a Level 5 organisation at our next reaccreditation visit.

Net Zero Pledge: In 2020, TIAA committed to being net zero in its operations and supply chain by 2030. TIAA cemented this further in 2021 by signing up to the SME Climate Commitment, and making an internationally recognised climate commitment to take immediate action to halve our greenhouse emissions before 2030, achieve net zero emissions before 2050 and disclose progress on a yearly basis. These are intended to be the minimum levels of commitment and action and SME Climate Hub recognises that businesses may choose to reach Net Zero sooner than the published pledge.

Company Travel: We have fundamentally changed our policy on lease vehicles, so that since January 2021, staff have only been able to select hybrid or fully electric vehicles, with subsidies available for the installation of charging points. At the end of 2022/23, 64% of vehicles are now PHEV or EV. We anticipate that by 2026/27 all TIAA lease vehicles will be a mixture of Electric and Hybrid vehicles, and by 2029/30 the vehicles offered will be all electric.

A cycle to work scheme and salary sacrifice benefit for an electric vehicle is available, with benefits including reduced Tax and National Insurance payments.



As a means of working more efficiently and sustainably, we have also implemented processes which allow our staff to adopt a hybrid approach when completing audits, encouraging the use of Microsoft Teams as a means of effective communication between both parties and ensuring that travel to our client's offices is only carried out if necessary.

EV Charging Points:

We now have EV charging points in place for 4 cars, to further encourage and support staff in considering a move towards an electric vehicle.

Energy Reduction: To improve energy efficiency, LED lighting has been installed throughout the offices to replace the fluorescent tube lighting.

We have virtualised a significant number of our physical servers and moved them into a more power-efficient virtual host cluster. This reduces the power consumption of the computers but also reduces the amount of energy required to cool the ICT server room. As a result, one unit is now sufficient to cool the room (the system previously worked in alternating phases). The positive is that as a result, energy consumption has decreased. There are also imminent plans to virtualise all TIAA's servers, which will negate the need for any cooling units.

Through re-organisation of our office space, desk spaces for all full-time office staff have been resited together on one floor; our other floor is purely for meetings and hot desking for off-site staff meaning that lighting and heating can be more efficiently zoned according to use.

Waste Management: Across the company, we have made every effort to adopt a waste hierarchy of 'Prevent-Reduce-Reuse-Recycle-Resource Recovery'. We avoid purchasing new items in favour of stock already held by the company or offered through other means, such as specialist second-hand office suppliers.

We take every step possible to repurpose anything that we can no longer use. We have contacts at local charities and schools for surplus furniture or stationery; our IT Hardware is collected by a local charity who are licensed to collect and repurpose this type of waste. They endeavour to repair and re-use the maximum amount of equipment donated but pass on anything that can't be reused for further reprocessing and recycling of materials by a licensed waste management company.

We have taken steps to become a paperless office. Both internal and externally sourced documentation was being received in paper form was surveyed, with measures put in place to request that these were replaced with electronic versions. As a result, paper ordering has decreased by over 80%. To strengthen this further, we have been decommissioning the use of printers, with the policy being that no new printers will be issued to staff. Code controls on the Head Office printer mean that usage per staff member can also be monitored.

Bins have been removed from underneath desks and instead, there is a centrally placed recycling area to allow for appropriate segregation of waste. This has provided a number of benefits, including reduction in the number of bin liners that need to be used, and improvement in recycling habits by staff.

Supply Chain: We have updated our Supplier Approval Record form to include more detailed criteria on sustainability commitments, to prompt budget holders to consider this when engaging with potential new suppliers.



Future Carbon Reduction Initiatives

In the future we hope to implement further measures such as:

Grey Fleet: The salary sacrifice scheme enabling staff to acquire an electric car has been in place since July 2021. The take-up so far has been quite slow and therefore the benefits of this will be promoted further in the next year. We will be reviewing our policies to see if other staff who may not previously have been eligible for a lease car but incur significant business mileage may be incorporated into the lease scheme.

Energy Reduction: Wholly renewable energy tariffs will be sought once our existing energy contracts are due for renewal.

There are also imminent plans to virtualise all our servers, which will negate the need for any air cooling units.

Further energy efficiency measures will require some input and cooperation from the landlord and they will be approached, particularly in reference to recommendations made within the building EPC Report. This would include measures such as double-glazing, insulation, installation of renewable energy systems, and converting the current gas heating system.

Supply Chain: As a business, we deliver a service as opposed to a physical product. As an end-user, we will be working towards only procuring products, materials and services that have a reduced impact on the environment and fully banning the procurement of single use plastic products across the company.

We will continue to review our Scope 3 emissions to identify further carbon reduction opportunities, as well as refine and improve data quality and capture. This will include further engagement with key suppliers to decarbonise their supply chains and demonstrate this through emissions reduction targets.



5. Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:

Victoria Davies

Chief Finance Officer

Date: 28th March 2024