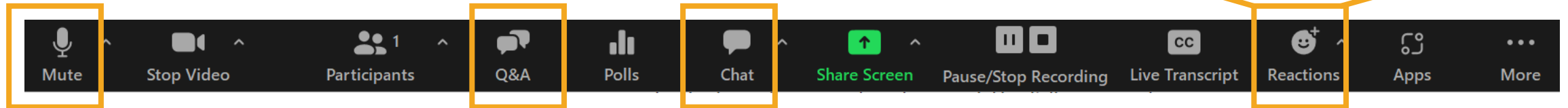
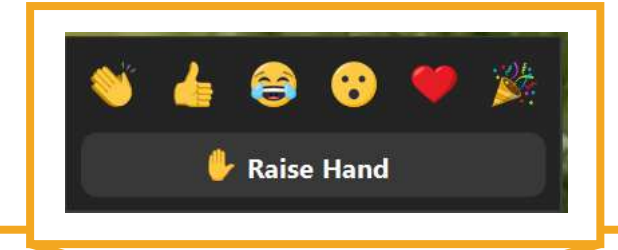


Lunch 'n' Learn

Is Your Healthcare Pension Aligned with Climate Safety?

Presented in partnership with Shift: Action for Pension Wealth and Planet Health

Housekeeping



- Microphones are muted by default.
- You may enter questions through the Q&A panel at any time.
- Please use the “chat” function for technical assistance.
- During the Q&A period, you may use the “raise hand” function (under “reactions”), and we’ll unmute you when we call on you.

Acknowledgement of Traditional Indigenous Territories

We recognize that the work of the Alliance for Healthier Communities, our members, and the POPLAR Network takes place across what is now called Ontario, on traditional territories of Indigenous people. They have lived here since time immemorial and have deep connections to these lands. We further acknowledge that Ontario is covered by 46 treaties, agreements and land purchases, as well as unceded territories. We are grateful for the opportunity to live, meet and work on this territory.

Ontario continues to be home to vibrant, diverse Indigenous communities who have distinct and specific histories, needs, and assets as well as constitutionally protected and treaty rights. We honour this diversity and respect the knowledge, leadership and governance frameworks within Indigenous communities. In recognition of this, we commit to building allyship relationships with First Nation, Inuit and Métis peoples in order to enhance our knowledge and appreciation of the many histories and voices within Ontario. We also commit to sharing and upholding our responsibilities to all who now live on these lands, the land itself, and the resources that make our lives possible.

Meet the Panelists



Adam Scott, Director
Shift: Action for Pension Wealth and Planet Health

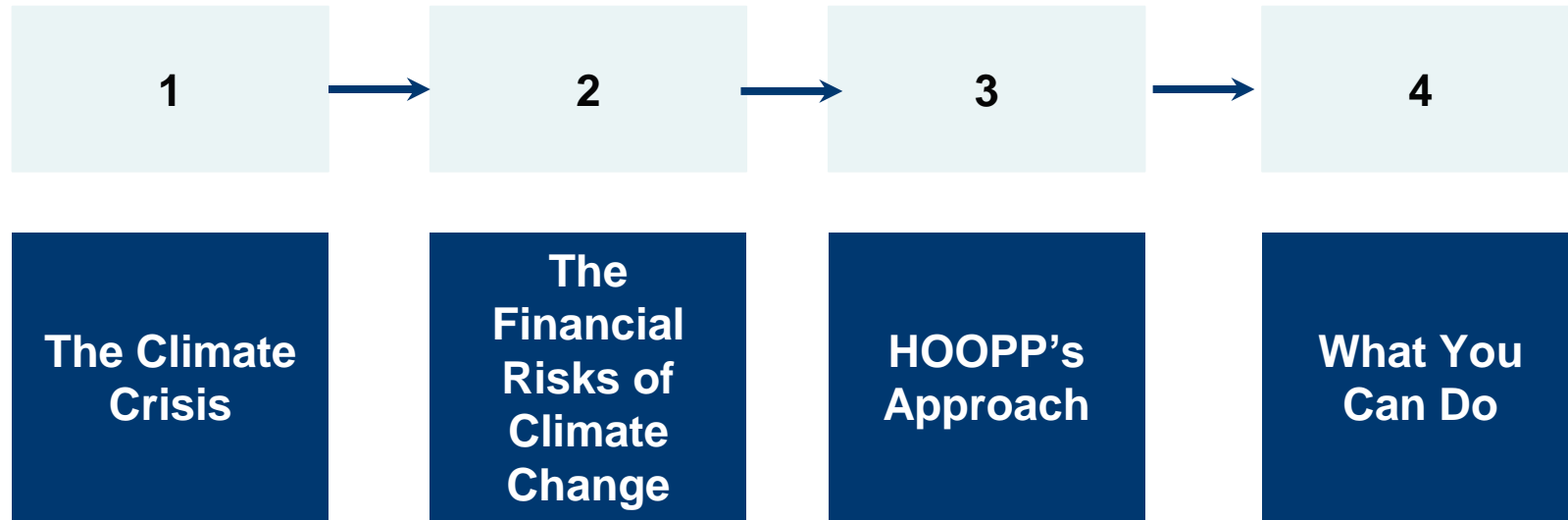


Laura McGrath, Pension Engagement Manager
Shift: Action Pension Wealth and Planet Health

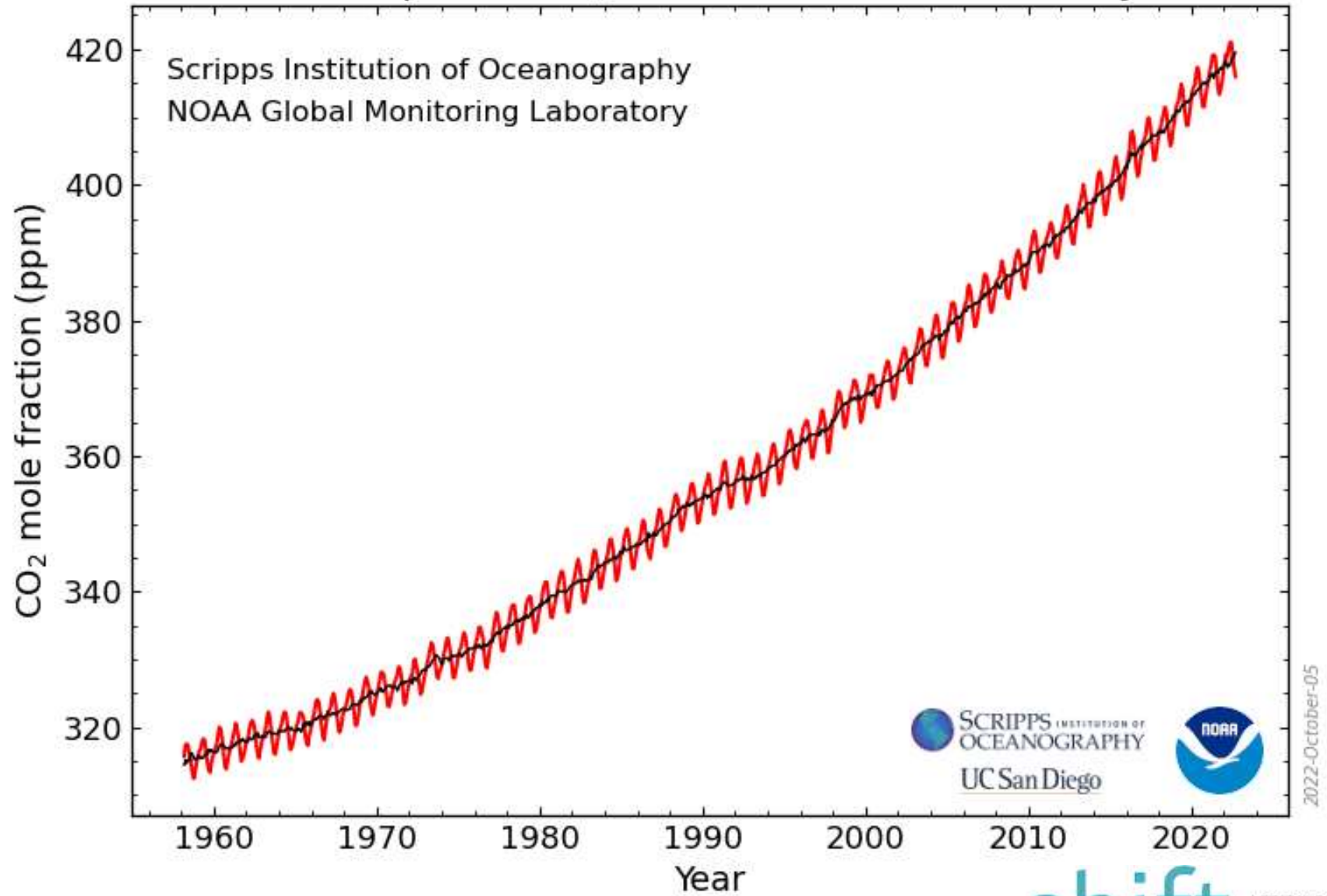


Patrick DeRochie, Senior Manager
Shift: Action Pension Wealth and Planet Health

What We'll Cover



Atmospheric CO₂ at Mauna Loa Observatory

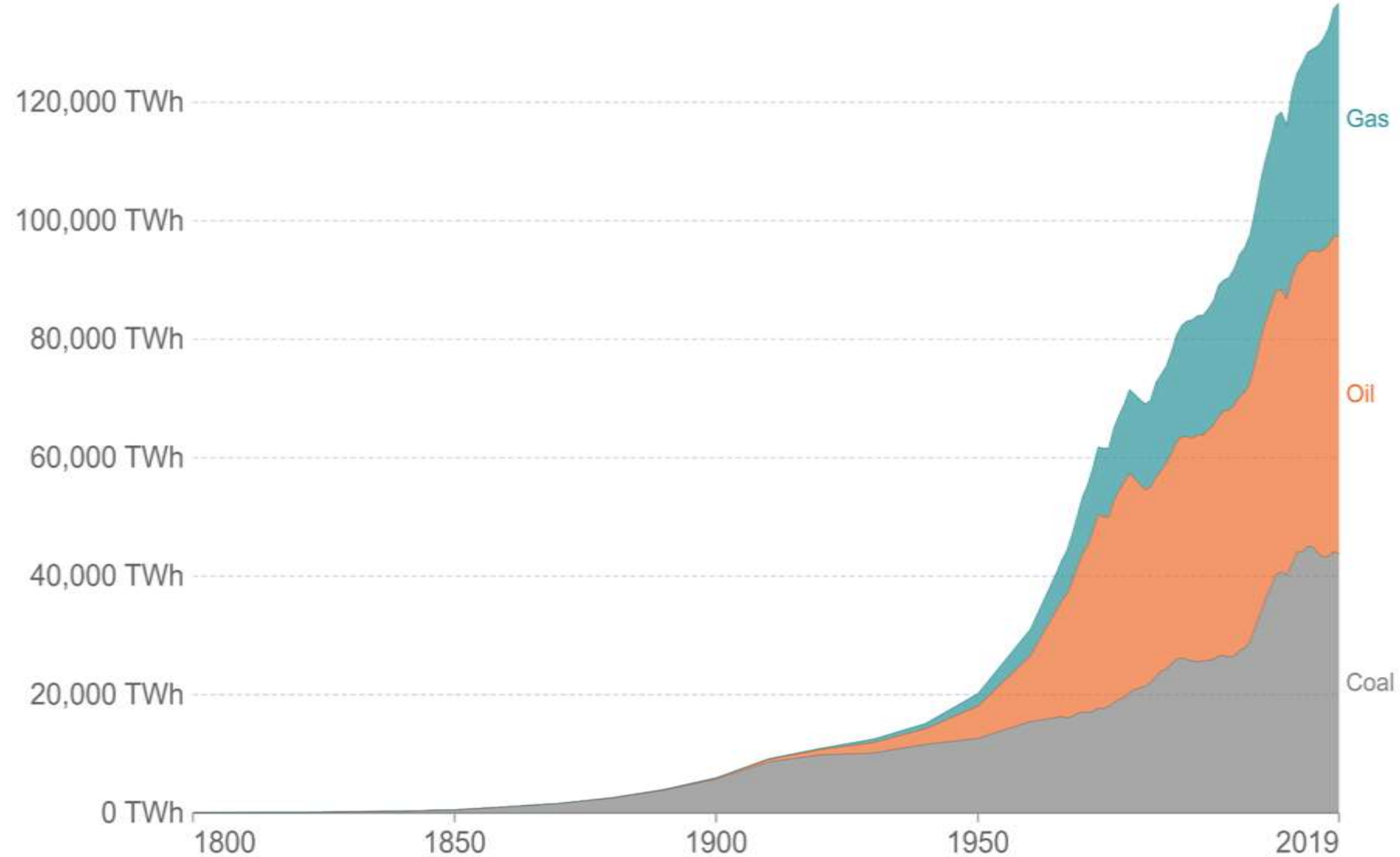


Source: Scripps Institution of Oceanography / National Oceanic and Atmospheric Administration.

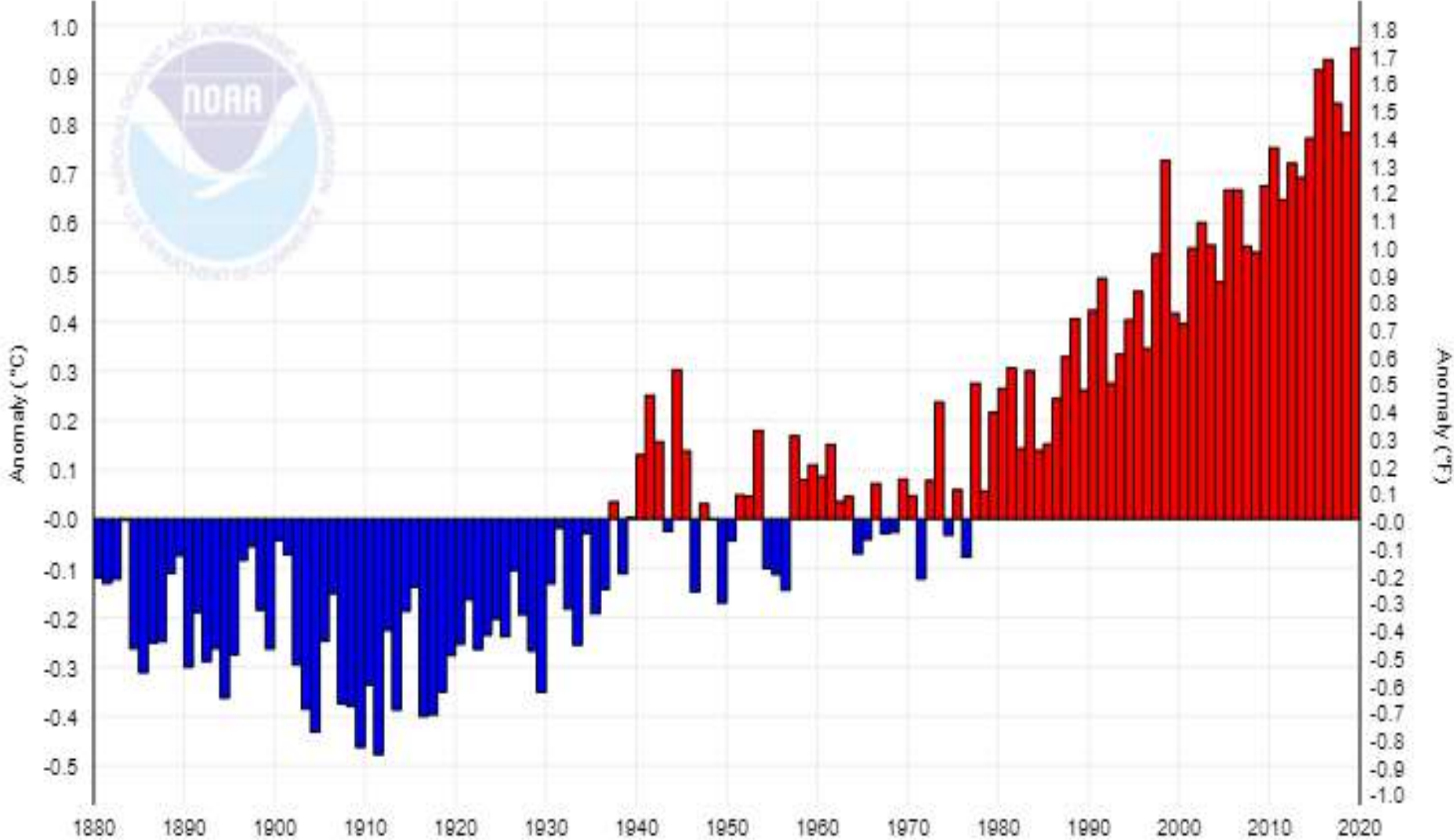
Earth System Research Laboratory Global Monitoring Division. (2022)

Global fossil fuel consumption

Global primary energy consumption by fossil fuel source, measured in terawatt-hours (TWh).



Global Land and Ocean Temperature Anomalies, June



Source: National Oceanic and Atmospheric Administration. Global Climate Report. (June 2019)

How Climate Change Impacts Our Health

Extreme Weather



- Injury
- Death
- Impact on mental health
- Limited access to essential supplies

Heat Stress



- Heat stroke
- Dehydration
- Cardiovascular and respiratory effects
- Pregnancy complications

Air Pollution



- Respiratory conditions, allergies, cardiovascular disease
- Eye, nose and throat irritation
- Increased risk of lung cancer
- Premature death

Changing Habitats



- Tick or mosquito-borne infectious diseases (e.g. Lyme, West Nile)
- Increased risk of zoonotic disease transmission between animals and people
- Increased risk of pandemics

Food Security



- Increased risk of food-borne illness
- Poor nutrition or undernutrition due to crop damage, disruptions in food supply, or lack of access to traditional hunting grounds

Water quality



- Risk of water-borne diseases by parasites and bacteria
- Gastrointestinal illness from algal blooms
- Contamination of fresh drinking water sources.

Some people are at greater risk of poor health outcomes from climate change. Risk factors include:

- Low-socio-economic status
- Age (very young or advanced age)
- Pre-existing health conditions
- Geographic location



Learn more: [Mobilizing public health action on climate change in Canada](#) | Chief Public Health Officer's Report on the State of Public Health in Canada 2022 | [Canada.ca/CPHoreport](#)



Public Health
Agency of Canada

Agence de la santé
publique du Canada

Canada

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AND PLANET HEALTH



Water nearly reaches Coker Road in Kenora, Ont., on May 10th, 2022. The community issued an evacuation notice last week as water made some access roads impassable. (City of Kenora Roads Department)

CBC. (May 19, 2022). *Flooding in northwestern Ontario likely to get worse before it gets better, officials say.*
<https://www.cbc.ca/news/canada/thunder-bay/northwestern-ontario-flooding-1.6459529>



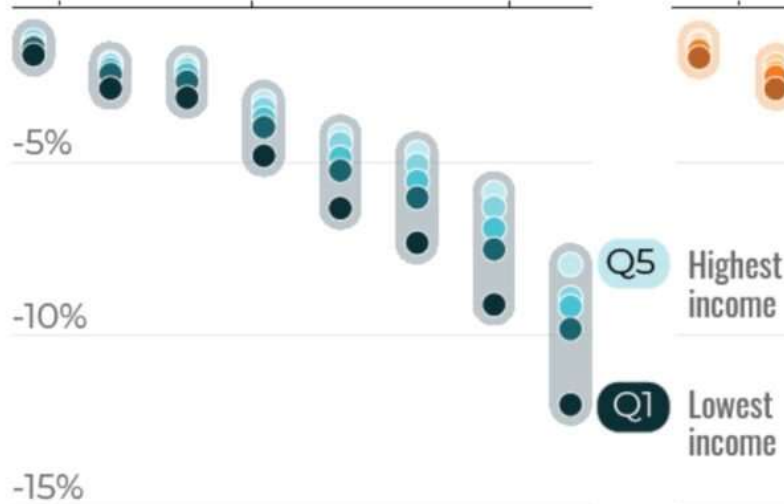
A group of volunteers helps clear out the contents of a house that was flooded in downtown Princeton, B.C., December 3, 2021.
<https://www.flickr.com/photos/bcgovphotos/51745239853/in/album-72157717726814421/>

DAMAGE CONTROL

All households will lose income,
and **low-income households will suffer the most.**

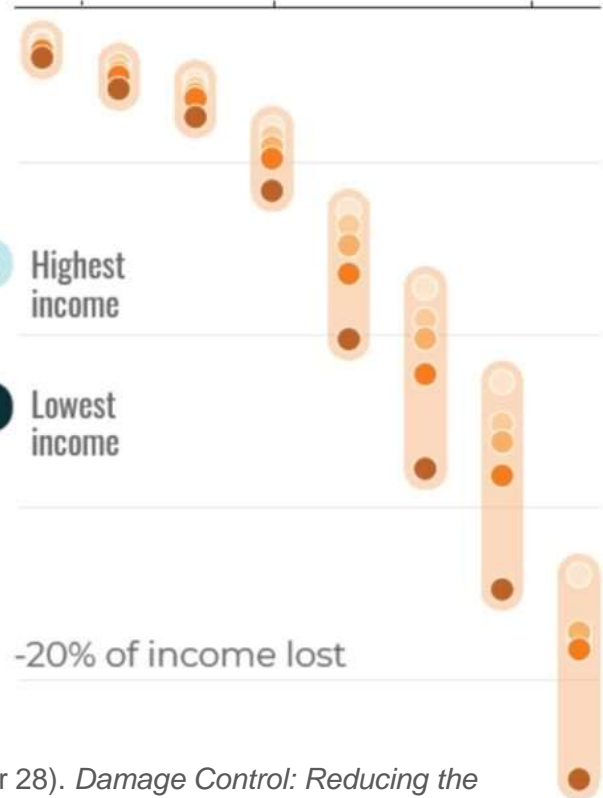
Low-emissions scenario

2025 2055 2095
Mid-century End of century



High-emissions scenario

2025 2055 2095
Mid-century End of century



Source: Canadian Climate Institute. (2022, September 28). *Damage Control: Reducing the costs of climate impacts in Canada*. <https://climateinstitute.ca/wp-content/uploads/2022/09/Executive-summary-damage-control.pdf>

FIRE

B.C. wildfires: How Lytton is breaking ground to climate-proof community

By Nia Williams • Reuters

Posted August 5, 2022 12:22 pm

“I’m not expecting I’ll be rebuilding ever, even though my intention was to do so,” said retired nurse Michele Feist, 59, whose 100-year-old bright yellow home burned down. “The response has been inadequate at every level. I’m not a bitter person and I try to be realistic about things, but I miss my town.”

Source: Williams. N. (2022, August 5.) *B.C. wildfires: How Lytton is breaking ground to climate-proof community*. Global News. <https://globalnews.ca/news/9039729/bc-wildfires-lytton-recovery/>

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'No country is safe': Major climate study warns extreme heat death has surged 72% in Canada

A landmark study from The Lancet warns the world is at a 'critical juncture' as it reels under a deadly confluence of heat, flooding, drought, disease, war and a cost-of-living crisis.



[Stefan Labbé](#)

Oct 26, 2022 3:12 PM



1 / 2 An ambulance rushes to attend to a call in Vancouver's Downtown Eastside during the city's third heat wave of 2021. During its first heat wave, the neighbourhood had more heat-related emergency room visits than anywhere else in the city. | STEFAN LABBÉ/GLACIER MEDIA

Source: Labbé, S. (2022, October 26.) 'No country is safe': Major climate study warns extreme heat death has surged 72% in Canada. Bowen Island Undercurrent. <https://www.bowenislandundercurrent.com/highlights/no-country-is-safe-major-climate-study-warns-extreme-heat-death-has-surged-72-in-canada-6012922>

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AND PLANET HEALTH

Global health at mercy of fossil fuel addiction, warn scientists

Reliance on oil and gas worsening climate impacts and compounding food, energy and cost of living crises



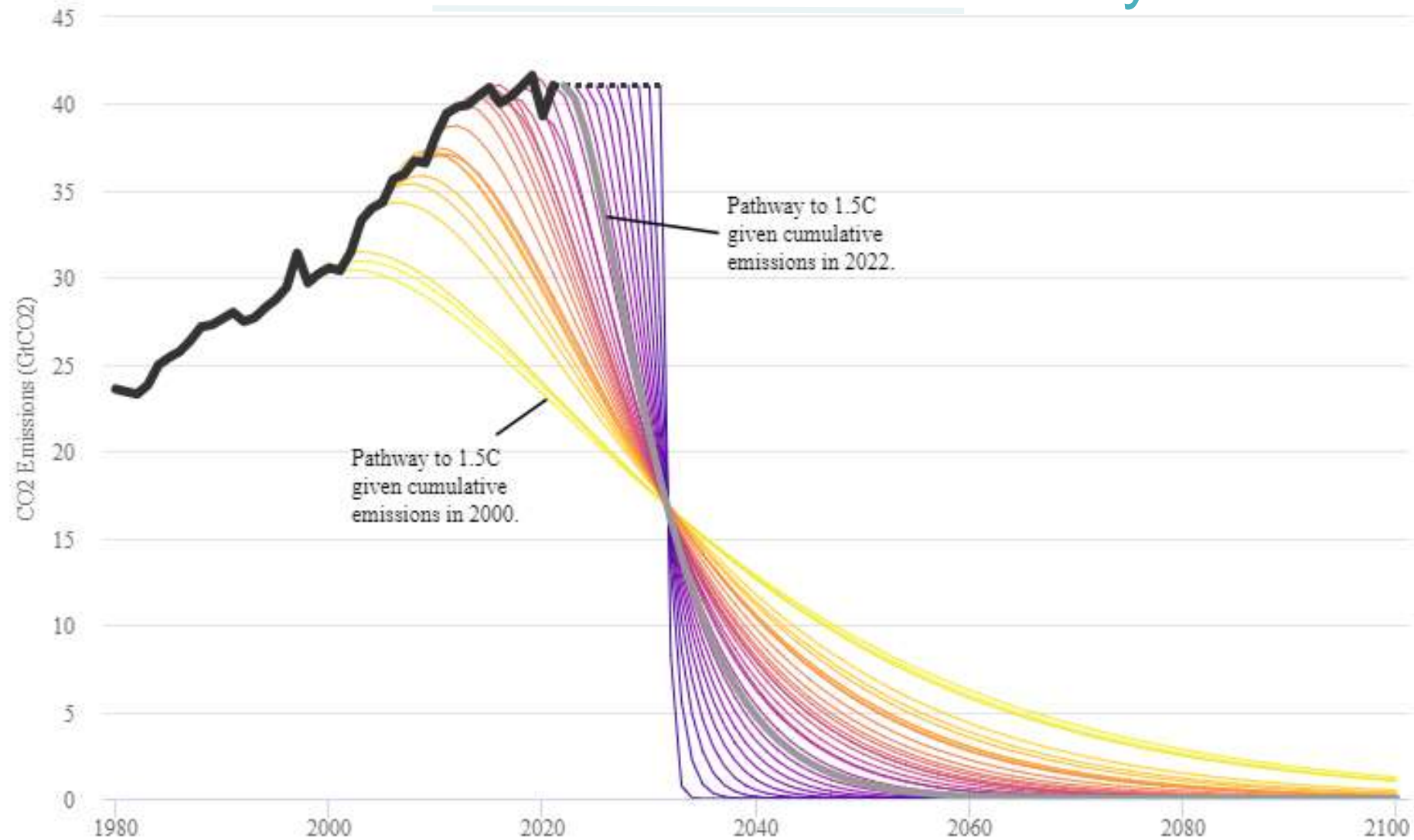
📷 Dead Rio Grande silvery minnows on the parched riverbed in Albuquerque, New Mexico. Stretches of the river went dry for the first time in 40 years in August. Photograph: Brittany Peterson/AP

The health of the world's people is at the mercy of a global addiction to fossil fuels, according to a study.

The analysis reports an increase in heat deaths, hunger and infectious disease as the climate crisis intensifies, while governments continue to give more in subsidies to fossil fuels than to the poorer countries experiencing the impacts of global heating.

Source: Carrington, D. (2022, October 25.) *Global health at mercy of fossil fuel addiction, warn scientists*. The Guardian.
<https://www.theguardian.com/environment/2022/oct/25/global-health-fossil-fuels-climate-oil-gas-food-energy-cost-of-living>

Narrow Path to Climate Safety



<https://www.carbonbrief.org/unep-meeting-global-climate-goals-now-requires-rapid-transformation-of-societies/>

Emission reduction trajectories associated with a 50% chance of limiting warming below 1.5C, without a reliance on net-negative emissions, by starting year. Solid black line shows historical emissions, while dashed black line shows emissions constant at 2022 levels. Source: Historical CO2 emissions from the [Global Carbon Project](#). 1.5C carbon budgets based on the [IPCC AR6 report](#). Data and original figure design from [Robbie Andrews](#). Chart by Carbon Brief using [Highcharts](#).

A Growing Response from the Health Sector



Fossil Fuel Advertising is Fuelling a Public Health Crisis: An Open Letter from Health Professionals in Canada



PEACH Health Ontario

**Partnerships for Environmental Action
by Clinicians and Communities
for Hospitals and Healthcare Facilities**



**CREATING A SUSTAINABLE
CANADIAN HEALTH SYSTEM IN A
CLIMATE CRISIS**

A Growing Response from the Health Sector



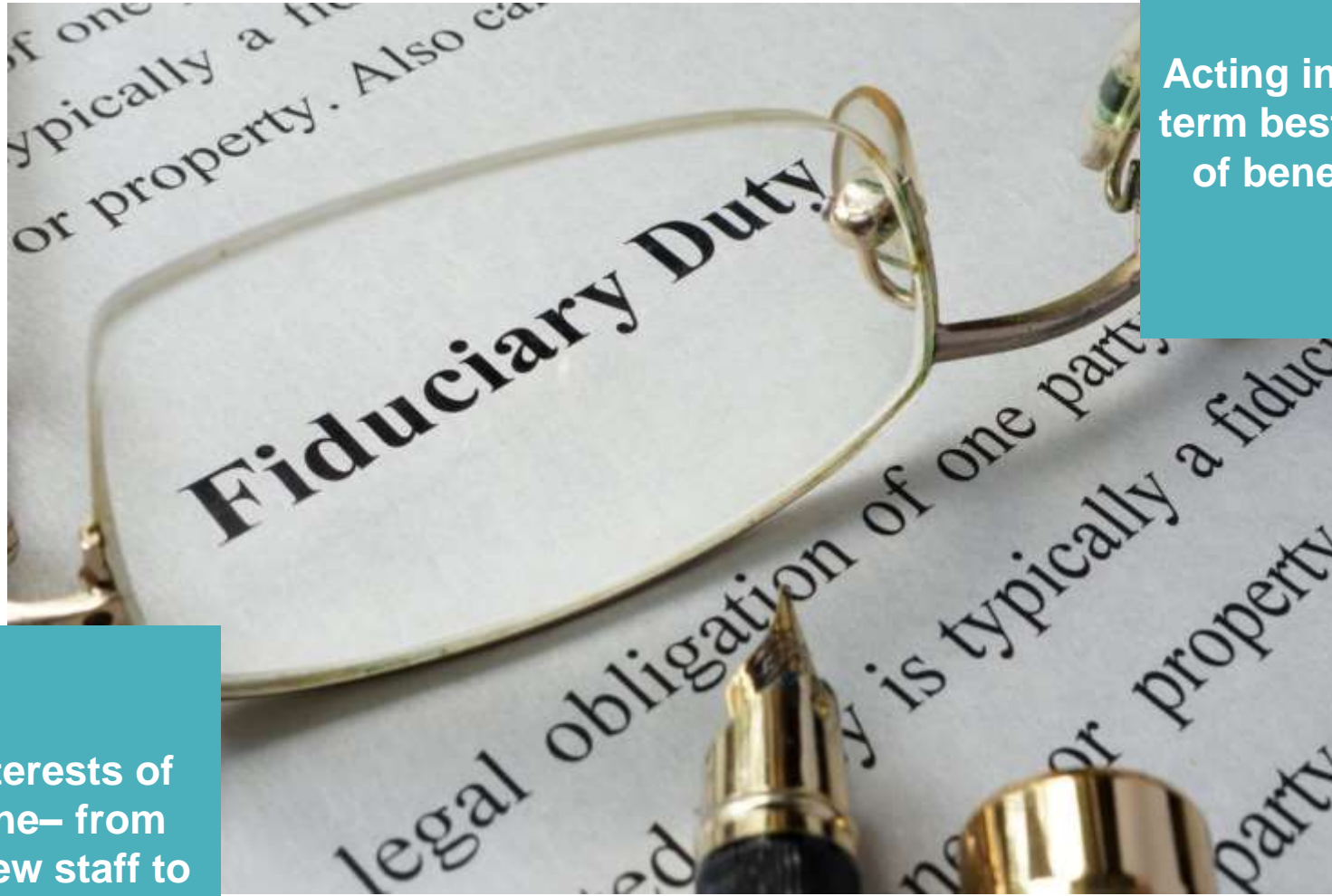
RNAO's April 2022 Position Statement on Climate Change

11. phase out the fossil fuel industry to fit Canada's climate action plan by immediately eliminating fossil fuel subsidies and banning new major fossil fuel infrastructure in Canada such as pipelines.

Health professionals call for Fossil Fuel Non-Proliferation Treaty to protect lives of current and future generations

Signed by nearly 200 health organizations globally including the World Health Organization, the Registered Nurses of Ontario, and West Elgin Community Health Centre

Fiduciary Duty



Acting in the long-term best interests of beneficiaries

Best interests of everyone— from brand-new staff to current retirees

Climate-related Financial Risks for Pension Funds

Physical

Transition

Policy /
Regulatory

Legal /
Reputational

Systemic

The Climate Crisis Poses Critical Risks to Pension Funds

The Physical Costs of Climate Change to Canada

(Cumulative total by 2100 in \$billions)



2°C	\$2,772.78
3°C	\$3,635.65
4°C	\$4,794.57
5°C	\$5,520.06

Physical Risk

Source: Institute for Sustainable Finance, The Physical Cost of Climate Change: A Canadian Perspective, 2022

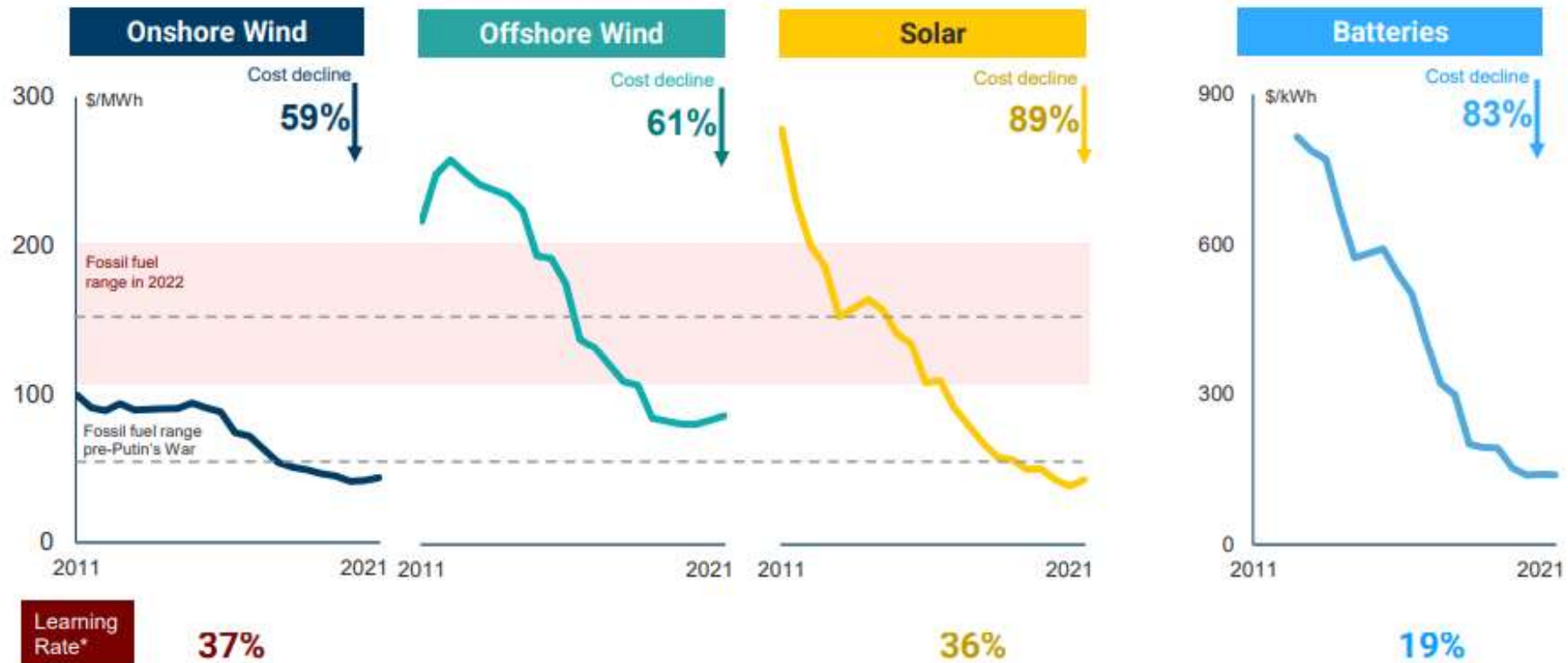
The Climate Crisis Poses Critical Risks to Pension Funds

Transition Risk



We Are in the Middle of an Energy Technology Cost Revolution

The cost of new energy technologies has fallen by 60%–90% in 10 years



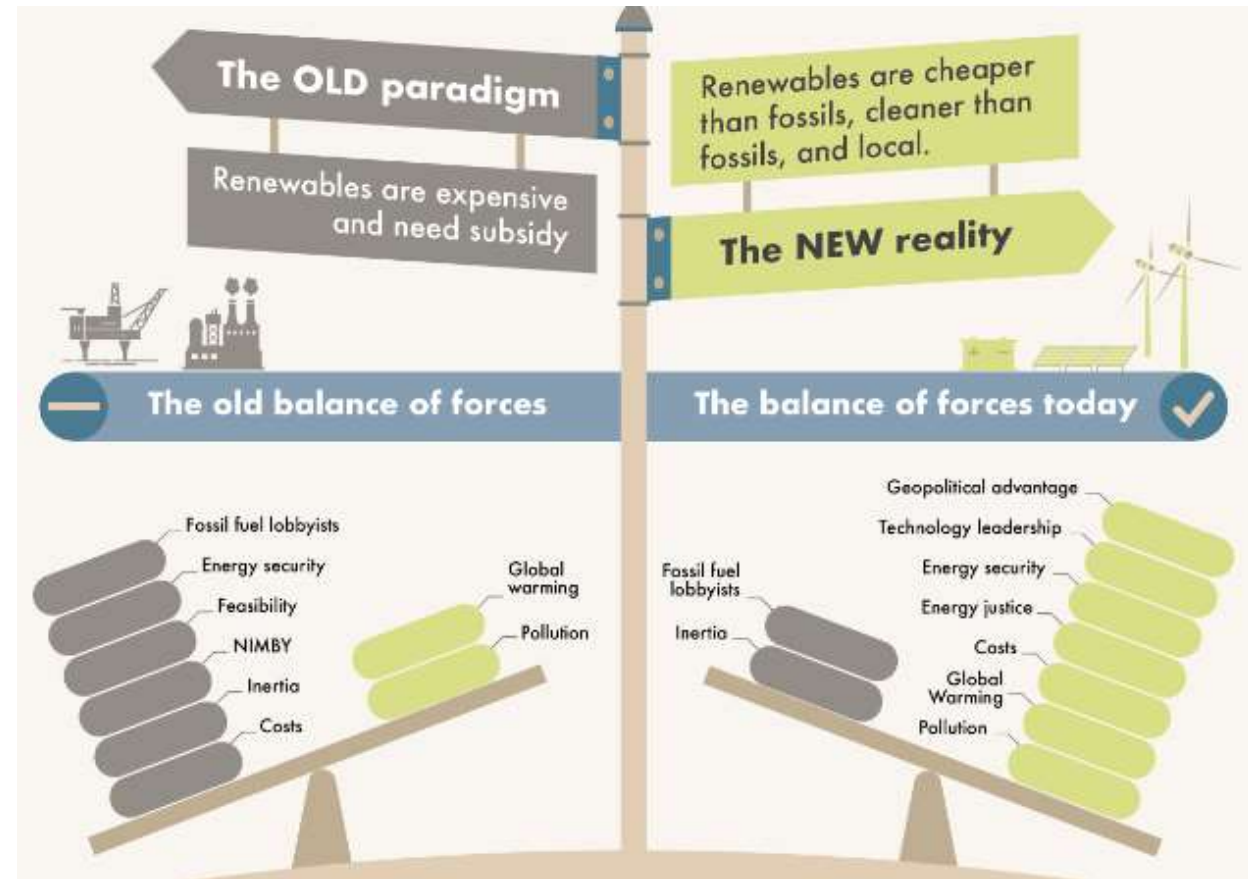
RMI – Energy. Transformed.

Source: BNEF; Note: * in sample time period; Definition: the learning rate is the observed cost reduction for each doubling of deployment

Source: RMI. (2022, September.) *The Energy Transition Narrative*.
https://rmi.org/wp-content/uploads/2022/10/energy_transition_narrative.pdf

The Climate Crisis Poses Critical Risks to Pension Funds

Policy & Regulatory Risk



Source: Carbon Tracker. (2019, January 22.) *The political tipping point: Why the politics of energy will follow the economics.* https://carbontracker.org/wp-content/uploads/2019/01/Political_Tipping_Point_Infographic4-01.png

The Climate Crisis Poses Critical Risks to Pension Funds

Legal & Reputational Risk



More than two dozen U.S. cities, counties and states are suing fossil fuel companies over their role in the increasing hazards of climate change.

CBS NEWS

Source: CBS News, April 17, 2022. <https://www.cbsnews.com/news/climate-change-disinformation-suing-fossil-fuel-companies/>

The Climate Crisis Poses Critical Risks to Pension Funds

Legal & Reputational
Risk

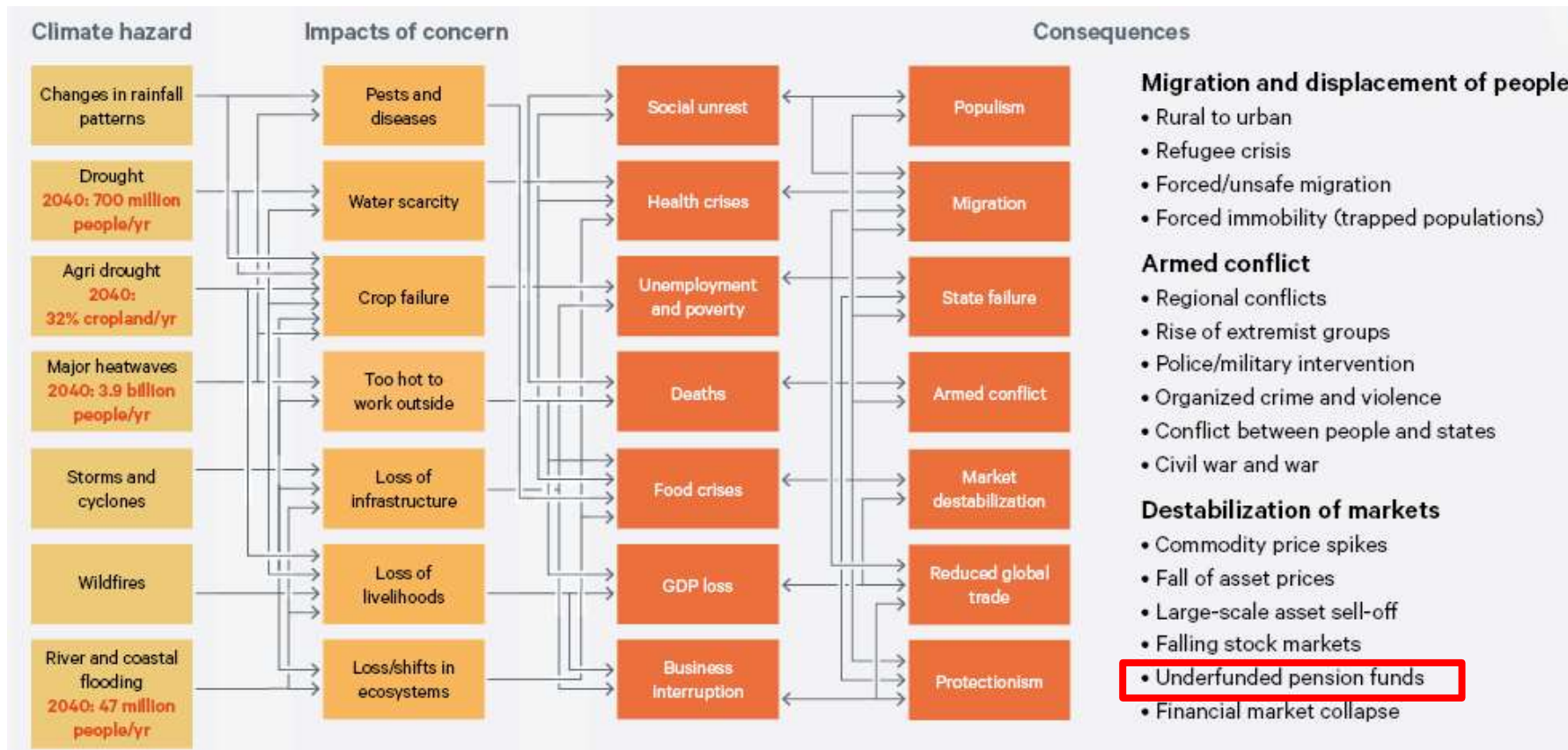


What we do The Latest Legal resources



Source: Environmental Defenders Office. (2022, August 10).
<https://www.edo.org.au/2022/08/10/hestras-fossil-fuel-investments-may-amount-to-a-breach-of-the-law/>

Systemic Risk



Systemic Risk

Source: Chatham House. (2021, September 14). *Climate change risk assessment 2021*.
<https://www.chathamhouse.org/2021/09/climate-change-risk-assessment-2021>

Systemic Risk

Posthaste: Rising threat of the world's oceans puts 20% of global GDP at risk by 2100, Deutsche warns

Coastlines face growing crisis

Could climate change trigger a financial crisis?

Climate crisis could dent global GDP by one-third this century, study finds

Climate Disasters Could Cost 1/3 of Global GDP by Century's End

Southeast Asia Loses \$28 Trillion by 2070 if Average Warming Exceeds 3°C

Climate crisis to shrink G7 economies twice as much as Covid-19, says research

G7 countries will lose \$5tn a year by 2050 if temperatures rise by 2.6C

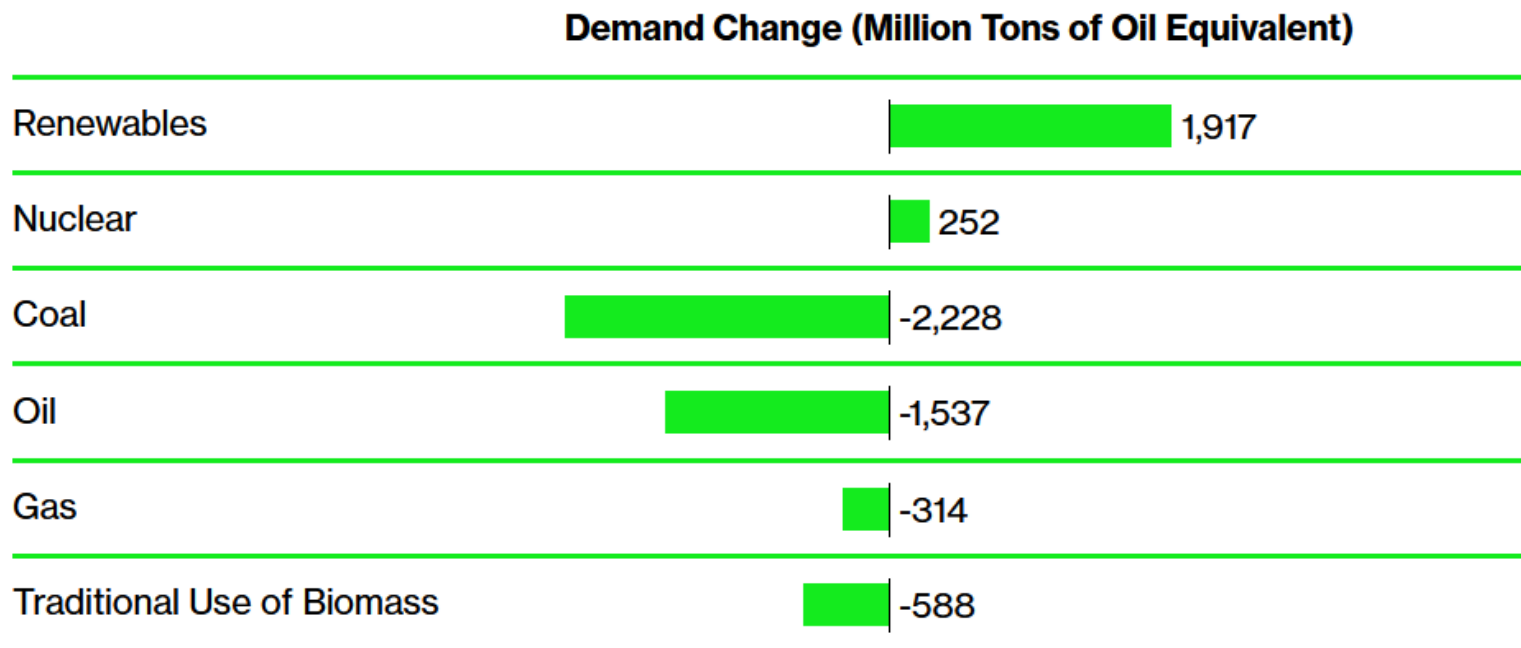
Climate-Related Financial Opportunity



Climate-Related Financial Opportunity

Greener Path

The world is going to want a lot more renewable energy by 2030



Source: International Energy Agency

Based on the IEA's Net Zero by 2050 scenario. Change in global primary energy demand in 2030 is relative to 2019.

Performances of high and low carbon intensity portfolios

MSCI World stocks rebased to 100

— High — Low



Source: UBS Quant Research

© FT

Source: Financial Times. (2021, November 17). *A new phase for green investing.*
<https://www.ft.com/content/c2937d7b-98f1-4179-823c-4a58e21f8e30>

Cumulative Returns With and Without Fossil Fuels

Figure 2: Cumulative Returns of MSCI World Index vs. MSCI World Index ex Fossil Fuels, 11/2010 - 9/2022



Source: MSCI World ex Fossil Fuels Index (USD).

MSCI. (2022). <https://www.msci.com/documents/10199/c75b5c93-1f22-4393-aa56-5722891c6445>

What if pensions had divested 10 years ago?

TABLE 12 – CAPITAL IQ BACKTEST

Fund	10-Year Cumulative Return⁸²	10-Year Cumulative Return (Oil & Gas Excluded)
AIMCO	128.46%	184.29%
BCIMC	216.09%	252.71%
CDPQ	141.38%	166.72%
CPPIB	171.88%	188.96%
OMERS	177.28%	233.26%
OPTRUST	181.43%	205.26%
OTPP	63.09%	70.48%
PSP	163.27%	207.88%
Green Flags	315.48%	

Source: Corporate Knights, Smart Prosperity Institute and Natural Step Canada. November 2021. “Canadian Pensions Dashboard for Responsible Investing.”.

Poll Question #1

What is your response to this statement?

HOOPP should not be investing my retirement savings in fossil fuels.

- Strongly agree (HOOPP should not be investing in fossil fuels)
- Somewhat agree
- Neutral
- Somewhat disagree
- Strongly disagree (HOOPP should be investing more in fossil fuels)

HOOPP and the climate crisis



SHIFT
HEALTHCARE
OF ONTARIO
PENSION
PLAN
ON CLIMATE

#shifthoopp
shifthoopp.ca

shift ACTION FOR
PENSION WEALTH
AND PLANET HEALTH

HOOPP Members

Over 400,000
HOOPP
members

Over 600
HOOPP
employers

HOOPP Size and Scale

HOOPP has \$114.4 billion in assets under management



\$20 billion real estate portfolio

Infrastructure and private equity

Public equity portfolio

HOOPP Governance



Legislated and regulated by Government of Ontario

Governed by a Board of Trustees

8 voting members appointed by OHA



8 voting members appointed by unions



Managed by executive team of fund managers

How is HOOPP Managing Climate Risk?

Getting Started

British Columbia Investment Management Corp

Alberta Investment Management Corp

Healthcare of Ontario Pension Plan

OPTrust

Rising to the Challenge

Canada Pension Plan Investment Board

Investment Management Corporation of Ontario (Ontario Pension Board)

OMERS

PSP Investments

Pulling Ahead

Ontario Teachers' Pension Plan

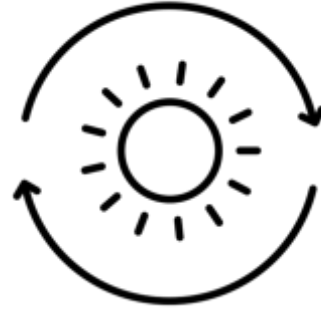
Caisse de dépôt et placement du Québec

University Pension Plan (Ontario)

HOOPP - Beginning Steps



Acknowledges
climate risk



Small investments in
climate solutions



Collaborative investor
pressure



Emissions reduction
target for real estate



Announced net-zero emissions
by 2050 commitment

HOOPP - A Lack of Transparency

?

Climate plan

?

GHG emissions

?

Investments

?

Evidence of
successful
engagement

?

Board of Trustees bios

?

Board climate expertise

?

Compensation

HOOPP and climate risk - what's missing

MISSING:

Credibility of plan and pathway to net-zero

No disclosed climate strategy

Total portfolio carbon footprint not yet calculated

No portfolio-wide interim targets

Difficult to evaluate strategy without disclosure of investments

HOOPP and climate risk - what's missing

MISSING

Targets for investing in climate solutions

No defined dates or targets for increasing investment in climate solutions

HOOPP and climate risk - what's missing

MISSING

Expectations for owned companies

Aside from its real estate portfolio, no info disclosed on how HOOPP sets expectations or engages with owned companies to ensure they are prepared for a zero-carbon transition

Engagement and Divestment - HOOPP's position

“We believe that we are better able to effect corporate change by having a seat at the table as an investor and helping to shape corporate priorities...

By urging and encouraging corporations to develop credible decarbonization plans, and by voting in support of climate-related proposals, HOOPP can and does influence corporate behaviour.”

<https://hoopp.com/investments/sustainable-investing/climate-change>

Engagement and Divestment - what does the record show?

- HOOPP has no publicly available information on its goals, strategy, or timelines for “shaping corporate priorities” or “urging and encouraging corporations to develop credible decarbonization plans”.
- HOOPP proxy voting records are not released to public or members: no disclosure of how or if they are exercising their proxy votes
- HOOPP’s 2021 Annual Report and Taskforce on Climate-Related Disclosures do not provide any examples of engaging with companies on climate.

HOOPP and climate risk - what's missing

MISSING

Exclusion and phaseout of fossil fuels

No indication of HOOPP limiting investments in fossil fuels or limiting new investments in fossil fuels (despite IEA and IPCC warnings about no new investments on a 1.5°C pathway)

Compare to tobacco:

HOOPP excludes tobacco because it's subject to an international treaty, causes grievous harm, and engagement is futile (tobacco companies won't be "engaged" to change their business model)

HOOPP has at least \$2 billion in fossil fuels

Public equity portfolio only. \$2 billion as of June 30, 2022, including:



Key Asks of HOOPP

Public Commitment in Line with the Paris Agreement

Commitment in line with a 1.5°C temperature rise

Short, mid, and long-term **plan** with dates, targets, pathways

Plan to **decarbonize by 2040**

Immediate Action Proportionate to Climate Urgency

Immediate exclusionary screen on all new oil, gas, coal investment

Phase out all current oil, gas, and coal investment by 2025

Robust Engagement with Owned Companies

Forbid lobbying that undermines climate policy

Require timed pathways to net zero emissions

Link **executive compensation** to emissions reductions

Increasing Investment in a Climate-Safe Future

Set targets and timelines to **increase the percent of the portfolio allocated to just, inclusive climate solutions**

Respecting Indigenous Rights

Establish an Indigenous rights policy

Refrain from investing in companies and projects that lack **Free, Prior and Informed Consent**

Pension funds are going fossil-free... for climate and financial reasons

More capital is shunning fossil fuels than ever before

Total assets under management committed to fossil fuel divestment globally (\$tn)



Source: Global Divestment Commitments Database (Stand.earth, 350.org)

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#ShiftHOOPP



Healthcare of Ontario Pension Plan

Stop investing our retirement
savings in a deadly climate breakdown

OPEN LETTER TO HOOPP FROM HEALTHCARE PROFESSIONALS ON THE FINANCIAL
RISKS OF CLIMATE CHANGE

LETTER: Divest from fossil fuels, pension fund officials urged

Investing the retirement savings of over 400,000 Ontario healthcare workers in fossil fuels is both morally wrong and financially risky, says letter writer

Letter to the Editor
Nov 14, 2021 9:54 AM



Beneficiaries warn Canada's largest pensions of legal duty to manage climate-related financial risks

September 29, 2021

Letters were delivered today to the boards and executive of Canada's 10 largest pension fund managers requesting information on how the funds are meeting their legal fiduciary obligations to beneficiaries in the face of a worsening global climate crisis.



Feb 03, 2022

HOOPP's action on climate change

A message to our members

Climate change is a critical issue – to our members, our communities and our organization. It is complex, challenging and constantly evolving. To create solutions to climate change, we need action from governments, companies and individuals.

Institutional investors like HOOPP also have an important role to play; we can use our role as investors to bring about important improvements.

At HOOPP, we have made the issue of climate change a priority. Our Board of Trustees and senior management team are working closely together to strengthen HOOPP's climate change plan and risk management approach. The work that must be done to address climate change is a journey and HOOPP is carefully considering our path forward. We remain as focused as ever on our core mission of delivering on our pension promise – a retirement pension that is paid for life – and doing so in a sustainable way that offers ongoing and long-term value to members.



Canadian pension funds are making climate promises they're not backing up

Net-zero targets mean little if they aren't supported with detailed plans to decarbonize portfolios and phase out fossil fuels

BY ANDHRA AZEVEDO AND PATRICK DEROCHIE
MAY 12, 2022

Pension funds need a climate strategy

Fri., May 6, 2022

Re: A question of transparency, May 4

I was disappointed to read that my pension (Healthcare of Ontario Pension Plan) does not calculate its “sustainable solutions” investments and has no publicly available climate strategy. The climate crisis is a health crisis, and it presents financial risks to my retirement savings. HOOPP is not responding to this reality. I hope to see HOOPP follow the steps of other pension funds and release a climate strategy that includes divesting from fossil fuels and ambitious goals to invest in climate solutions.

Andrew Han, Toronto

Health pensions must divest of fossil fuels

Morally, we can't stomach our pension savings fuelling the climate crisis. And financially, we can't afford it.

By **Mike Apostol**
Travis Frampton
Mike Kurz
Magdalene Winterhoff
Thu., July 7, 2022 | ⌚ 3 min. read

What you can do & how Shift can help

- Climate action toolkit for HOOPP members
- Send a personal letter: [shiftaction.ca/shifthoopp](https://www.shiftaction.ca/shifthoopp)
- Sign open letter: <https://www.shiftaction.ca/hoopp-open-letter>
- Op-eds and social media
- Host a workshop
- Meet with HOOPP members and HOOPP staff
- Join a core group of HOOPP members to plan / take action - tell us in the chat or email info@shiftaction.ca
- Speak to your healthcare union, your union local, or your employer/organization to get involved

These are YOUR retirement savings and you have power

PERSONAL FOOTPRINT VS. PORTFOLIO FOOTPRINT

Annual Carbon Footprint of...



Poll Question #2

What will you do?

1. Use Shift's action tool to send a letter to HOOPP.
2. Write to HOOPP privately about my concerns.
3. Talk about this issue with my colleagues, leadership team, or union executive.
4. Share Shift updates on social media.
5. Join a core group of beneficiaries working on this campaign.
6. Work with Shift to write an op-ed or letter to the editor.
7. More than one of these.

Thank you

[Shiftaction.ca](https://www.shiftaction.ca)

Email: info@shiftaction.ca

Twitter: @ActionShift

LinkedIn: /company/shiftaction

Facebook: ShiftAction

Instagram: @shiftyourpension

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AND PLANET HEALTH

Questions/Discussion

Please use the raise-hand function to get our attention, and **we'll call on you to ask your** question aloud.

If you prefer, you may type questions into the chat panel and we will moderate them.



Thank you!

For follow-up questions:

LHS@AllianceON.org

info@ShiftAction.ca

