Climate Pension Quarterly
Issue #9
September 2023

shift ACTION FOR PENSION WEALTH AND PLANET HEALTH

The summer when the climate crisis became impossible to ignore.

We may well remember the summer of 2023 as the season when Canada finally woke up to the climate crisis.

Temperature records were shattered around the world, hurricanes and floods claimed lives and uprooted households, and every province and territory in Canada experienced wildfires. If your community wasn't on an evacuation watch, you likely knew someone whose community was. Wherever in Canada you live, you experienced smoky skies and poor air quality.

Canadians are connecting the dots: burning fossil fuels causes climate change, and climate change drives the extremes we're experiencing. Fossil fuel companies have long tried to convince the public that climate change wasn't happening, or that it wasn't caused by fossil fuels, or that they were doing their part to address it.

None of it was true, and that's why the summer of 2023 may also be remembered as the season when fossil fuel companies finally lost their social licence to keep expanding.

The influential Church of England Pensions Board, which had long advocated engagement over divestment as Climate Action 100+'s investor engagement lead for Shell, threw up its hands as the world's second largest publicly-traded oil and gas company walked back its climate targets. Concluding that the oil and gas sector was never going to try to align with the Paris Agreement goals, the pension fund announced it would divest from all fossil fuels by the end of 2023.

The State of California has had enough too: "The companies that have polluted our air, choked our skies with smoke, wreaked havoc on our water cycle, and contaminated our lands must be made to mitigate the harms they have brought upon the State," the California government said in a lawsuit seeking to hold Big Oil accountable. ExxonMobil, Shell, BP, ConocoPhillips and Chevron are named in the lawsuit (and if you're wondering if your pension fund holds shares in those companies, the answer is probably yes).

The International Energy Agency's (IEA) updated net-zero roadmap, released Tuesday, sees fossil fuel demand dropping 25% by 2030 and reiterates that achieving the 1.5°C goal means no new upstream coal, oil or gas projects. Earlier this month, Fatih Birol, head of the IEA, cautioned that any new large-scale fossil fuel projects carried business and financial risks for investors, and warned that companies planning fossil fuel expansion "are misjudging the market trends… And they also misjudge the mood of the people in the street as far as climate change is concerned."

We're watching these financial risks and market trends with growing apprehension, and urging the Canadian pension sector to responsibly disentangle itself from fossil fuels.

There are signs of progress. For example, **OMERS**, with the release of its inaugural climate plan this month, became the fourth Canadian pension fund to place at least a minimum exclusion on new thermal coal investment. But the pace is frustratingly slow and the growing potential for conflict between pension funds' fiduciary duty and the interests of fossil fuel producers is real.

International investors are taking the lead on this disentanglement. In just this past quarter, British asset manager LGIM expanded the universe of assets blacklisted for climate concerns. PGGM, the €229-billion pension fund for Dutch healthcare workers, will divest from 94 more fossil fuel firms, saying that "very few stand a chance" of implementing a credible net-zero strategy. Some of Europe's largest pension funds are divesting shares of ConocoPhillips after the company spent $2.7 billion to take over oil sands assets in Alberta. And the City of London Pension Fund, with almost £8 billion in assets, is eliminating fossil fuel investments and committing to a net-zero portfolio by 2030.

Fortunately, pension beneficiaries in Canada continue to raise their voices.

Members of Canada's **Public Service Pension Plan** delivered a letter to the Federal Cabinet calling for an embattled Imperial Oil director to be removed from the board of their pension manager, **PSP Investments**. **Ontario Pension Board** members asked their investment manager, the **Investment Management Corporation of Ontario**, to clarify confusing wording about which fossil fuel investments the pension manager would exclude or phase out. Ontario health sector employees are signing on to an open letter calling for the **Healthcare of Ontario Pension Plan** to phase out its $1.6 billion in shares in fossil fuel companies. Canadians from Surrey, B.C., New Glasgow, Nova Scotia, and Ottawa, Ontario wrote to *The Globe and Mail* objecting to the **Canada Pension Plan Investment Board's** ongoing fossil fuel investment. An ordained minister made the case for faith-based climate action to include pension activism. And labour-oriented *Rabble.ca* outlined why a pension fund without a credible climate plan isn't in workers' interests.

The youngest generations had pensions on their mind at the September 16, 2023 climate march in Toronto

Canadian pension beneficiaries aren't alone.

In the last three months, over 500 **Australian** health workers demanded that their pension denounce a major oil and gas producer's expansion plans, while one plan member filed a greenwashing complaint. Members of the **United Kingdom's** Universities Superannuation Scheme are pursuing legal action against their pension trustees for the fund's continued investment in fossil fuels and alleged failure to devise a credible climate plan. The case was dismissed by a Court of Appeal but beneficiaries are exploring an appeal to the country's Supreme Court. In the **United States**, the *Los Angeles Times* editorial board argued for the country's largest pension funds to divest from fossil fuels. And in South **Korea,** advocacy groups filed a case over the government's refusal to disclose discussions of the National Pension Service's investments in coal.

Regular people understand that the climate crisis is risking everything. So why have our pension managers been slower to catch on?

The answer may lie in a series of reports that point out significant limitations in the climate scenarios that pension funds have been using to measure and manage the impacts of climate change. Existing scenarios have understated the financial risks embedded within a warming climate and failed to account for the interplay of cascading climate impacts. While most Canadian funds acknowledge the limitations of such scenarios in their Taskforce for Climate-Related Financial Disclosures reports, it is still shocking that some have reported that they expect their portfolios to remain resilient in a world that allows global heating to reach catastrophic levels.

In this *Quarterly*, we'll recap the latest pension announcements, including a new climate plan from **OMERS**, take a look at the riskiness of carbon markets (we're looking at you, **Canada Pension Plan Investment Board**), and recap the foreseeable climate-related financial risks now being experienced by Canadian pension funds who stocked up on European gas distribution and transmission networks (pull up a chair, **British Columbia Investment Management Corporation** and **Ontario Teachers' Pension Plan**). Read on!

-Adam, Britt, Laura and Patrick
The Shift team

shift ACTION FOR PENSION WEALTH AND PLANET HEALTH

Pension Fund Reports, Policies and Climate Announcements

CLIMATE STRATEGIES & CLIMATE PROGRESS

OMERS' inaugural Climate Action Plan strengthens climate targets and excludes coal.
While it still falls short of the ambition of funds such as the **Ontario Teachers' Pension Plan** (OTPP), **Caisse de dépôt et placement du Québec** (CDPQ) or **University Pension Plan** (UPP), OMERS' *Climate Action Plan*, released in September, included a number of positive steps toward 1.5°C alignment, including a link between compensation and climate performance, a 2030 target for the most emissions-intensive companies in the portfolio to have credible net-zero plans, and an exclusion on new direct investment in companies that generate more than 25% of revenue from thermal coal. OMERS still must explain how its existing fossil fuel assets can align with its net-zero goal by outlining profitable wind-down plans– or else sell its ownership stakes. *See Shift's statement*.

The OTPP released a renewable energy report.
The July report summarized the OTPP's global investments in wind power, solar energy, energy storage, and green hydrogen. The OTPP has committed to reach $50 billion in green investments by an unspecified date. *See Shift's twitter summary*.

British Columbia Investment Management Corporations's (BCI) Annual Report recapped increasing climate advocacy, but still no net-zero commitment.
The July report outlined how BCI's strengthened proxy voting guidelines led to its move to vote against corporate directors and file a climate-related shareholder proposal at Imperial Oil. The investment manager also collaborated on a joint submission to the government regarding a cap on oil and gas emissions. But **BCI** continues to embrace risky fossil fuel investments and has not yet committed to achieve net-zero. *See Shift's analysis*.

Alberta Investment Management Corporation's (AIMCO) Annual Report ignores its promise to release a climate plan.
The June report was notable for its silence on the as-yet-unannounced climate plan that AIMCo had promised for *2022*, and for the fund's increased ownership stake in U.S. oil and gas company Howard Energy Partners. *See Shift's twitter summary*.

Public Service Pension Investment Board (PSP or PSP Investments) issues 2023 Sustainable Investment report and TCFD report, but still stops short of a net-zero commitment.
PSP released its 2023 *Sustainable Investment Report* and *TCFD Report*, demonstrating an increasingly sophisticated approach to measuring, reporting and managing portfolio climate risks, driving down emissions across the PSP portfolio and the real economy, and growing investments in climate solutions. However, PSP remains one of the only Maple Eight pension funds that's yet to commit to net-zero emissions and has no exclusion policy for investments in fossil fuels.

shift ACTION FOR PENSION WEALTH AND PLANET HEALTH

Canadian Pension Mentions

- Given **AIMCo's** silence on a climate plan, it was surprising to see the Alberta pension manager's Board Chair rightly identify renewable energy, electrification, and the energy transition as "the most inevitable megatrend for investors" in an August *Globe and Mail* op-ed, noting that "investors who fail to align their strategies accordingly risk being left in the lurch."
- The **Healthcare of Ontario Pension Plan's** (HOOPP) Board Co-Chair also weighed in on climate, reporting in September that HOOPP's board has secured an external climate change advisor to provide independent advice, and that the fund had commissioned research on how best to link incentive pay to climate performance.
- In August, the **OTPP**, **CDPQ** and **OMERS** reported mid-year results and the **Canada Pension Plan Investment Board** (CPPIB) reported its Fiscal Year 2024 first quarter results. All four pension managers cited investments in climate solutions as drivers of financial performance.
- In July, the **Ontario Pension Board** (OPB) released its annual report, noting that it "recognizes that climate change presents a major threat to long-term growth and prosperity", that it supports a transition to a net-zero economy informed by Indigenous perspectives and business practices that align with Indigenous rights, and that it expects **IMCO** to divest from companies that have taken insufficient action to improve "ESG considerations" such as climate change.
- The **UPP** continues to publicly state what most pension managers won't: the ability to pay returns depends on a stable climate, and a pension fund's investments affect that stability.
- In July, investigative journalists in Germany tracked down how pension beneficiaries feel about their funds backing polluters, including interviewing a Canadian about the **CPPIB** investing in a company drilling for oil and gas in Germany.
- The Investor Leadership Network (**AIMCo**, **CDPQ**, **CPPIB**, **OMERS**, **OTPP** and **PSP** are members) launched a white paper in August on delivering decarbonization in both the real world and in a pension fund portfolio.
- In June, CEOs of the Maple 8 pensions, plus **OPTrust**, the **UPP** and **IMCO**, issued a joint statement in support of the new International Sustainability Standards Board standards, which seek to consolidate pre-existing and disparate ESG reporting standards into a new global baseline. The statement notes that "How companies identify and address issues such as diversity and inclusion, human capital, board effectiveness and climate change can significantly contribute to value creation or erosion."

Canada Growth Fund Watch

PSP Investments is getting started on managing the $15 billion Canada Growth Fund (CGF), with one or two initial carbon contracts for difference (CCfD), a financial tool that guarantees future carbon prices, reportedly in the works. Canada's Department of Finance told the Pathways Alliance of oil sands companies that its proposed carbon capture and storage project is too large and risky to be considered for CCfD funding through the Growth Fund. PSP's record on fossil fuel investments and lack of a net-zero commitment raises red flags for its management of the CGF. PSP must invest the Growth Fund to de-risk and deploy actual climate solutions, not dangerous distractions that prop up a declining oil and gas industry, like carbon capture and storage and fossil-derived hydrogen.

Foreseeable Financial Risks for Gas Distribution and Transmission Networks

As the United Kingdom (UK) and Germany face mounting public pressure and regulatory action to phase out gas heating, pension funds **OTPP** and **BCI** must be wondering why they didn't see this coming when they purchased stakes in fossil gas distribution and transmission networks. The OTPP owns 37.5% of SGN, the UK's second largest gas distribution network). BCI co-owns 60% of National Gas and is planning to acquire another 20% of its 7,600 km of gas pipelines. And BCI also owns 32% of Open Grid Europe, Germany's 12,000-km gas transmission network.

In September, Germany's parliament approved legislation that, starting in January 2024, will require new housing developments to be at least 65% powered by renewable energy, and all of the country's gas heating systems to be phased out by 2045. In August, the UK's Regulatory Assistance Project issued a report recommending that the UK government start planning for an orderly wind-down of gas networks due to the cost, climate, and safety concerns of hydrogen for home heating.

When the UK weakened its phase-out targets for gas boilers in September, comments from the CEO of OTPP-owned SGN only served to show the stranded asset risks of owning a gas distribution system: "If there's 100 houses in your street and ten of them go to heat pumps, we have to keep [the gas network] safe and operable for everyone… There's no way of running a partial gas network." OTPP-owned SGN is in the awkward position of trying to slow down the electrification of UK homes in order to generate higher returns for the OTPP, a pension fund that has pledged its commitment to net-zero by 2050 and says it is "working with our portfolio companies to accelerate the decarbonization of the global economy." Meanwhile, **in July, BCI joined forces with Macquarie Asset Management in a plan to spend $1.2 billion** to buy an additional 20% stake in the UK's National Gas, despite experts questioning the wisdom of buying up gas networks with ill-conceived plans for hydrogen heating. As of publication, BCI has still not publicly reported its plan to buy an additional 20% stake in National Gas to BC pension plan members.

Investing in Carbon Credits while They're Being Labelled as "junk"

Multiple Canadian pension funds are venturing into the global market for carbon credits. But increasing scrutiny of this market shows that most carbon credits are "likely junk". In some cases, carbon offset projects are literally going up in smoke (as did 100 hectares of a forestry project owned by a company in which **BCI**, **PSP** and **AIMCo** are co-investors)

OMERS is dipping its toes into the carbon credit market with at least $5 million committed in August to a financing round for Deep Sky, a carbon capture start-up planning to generate revenue from selling carbon credits. In September, the **OTPP** announced it is increasing its ownership to a "significant majority stake" in GreenCollar, an Australian environmental markets platform that sells carbon credits.

CPPIB seems to be especially keen on the carbon market, having articulated in a 12-page white paper in 2022 the potential it saw in generating revenue from carbon credits. In August, our national pension manager said it would make a US$500,000 equity investment in Mombak, the investment manager of The Amazon Restoration Fund, to which CPPIB will commit up to US$30 million. Mombak is aiming to have its carbon credits considered "additional", as they are associated with the carbon absorbed thanks to reforestation (as opposed to "avoidance" offsets, in which no additional carbon removal is at play).

There may be a need for a small amount of carbon offsets to achieve the global goal to limit global heating by 1.5°C. But there is little evidence that carbon offsets being traded in existing markets are additional, verifiable, measurable and permanent, and plenty of evidence that polluting companies are using carbon offset schemes to greenwash their net-zero commitments without actually reducing their own emissions. A recent *Guardian* study found that more than 90% of rainforest carbon credits certified by Verra (which is also used by the **CPPIB**) are worthless and don't actually reduce emissions, while the lack of transparency of offset markets makes them amenable to fraud, greenwashing, regulation, and destabilization.

Investments and Commitments

- In June, climate-solutions-investor Just Climate closed its inaugural $1.5 billion industrial climate solutions fund with participation from **PSP**. **CPPIB** also reported in August that it had committed US$100 million to Just Climate's Climate Asset Funds I, a fund "dedicated to climate-led investing to address the net-zero challenge at scale."
- Also in June, **CDPQ** partnered with Australia's Clean Energy Finance Corporation to invest $178 million in a platform to showcase regenerative farming practices and support decarbonization of the agricultural sector.
- **IMCO** invested $400 million in June in Northvolt, a Swedish lithium-ion battery manufacturer already backed by **OMERS**. In August the company received a further US$1.2 billion in financing from Blackrock, **OMERS**, **IMCO** and **CPPIB** to fund European and North American expansion. In September, *The Globe and Mail* reported that Northvolt has selected Quebec for its new multibillion-dollar factory. Quebec's Economy Minister has said this investment would be the largest private sector investment ever made in the province.
- In July, **OMERS** and Dutch pension fund APG announced they would buy Dutch energy infrastructure solutions business Kenter, in a deal rumoured to be worth US$764 million.
- **CPPIB** announced in July that it was forming a partnership to invest €130 million in Power2X and purchase a majority stake in the Dutch energy infrastructure firm. Power2X focuses on developing green hydrogen, methanol and ammonia.
- In August, **CPPIB**'s Fiscal Year 2024 first quarter results included reporting (in addition to items mentioned above) on £93 million invested in Vårgrønn, the owner of a 20% stake in the Dogger Bank Wind Farm currently under construction off the coast of England; and an inscrutable "structured liquidity transaction surrounding 12 North American energy funds generating gross proceeds of approximately US$860 million."
- Also in August, **PSP** and **IMCO** partnered with Sandbrook Capital to commit up to US$750 million to acquire NeXtWind Capital, a German renewable energy company that specializes in acquiring and developing onshore wind farms.
- **CDPQ** partnered with Invenergy Renewables and Blackstone in August to strike a deal with Bank of America to help buy wind and solar plants worth US$1.5 billion.
- Also in August, **OMERS** continued to make smart investments in the battery production and recycling supply chain, participating in a US$1 billion financing round for Redwood Materials, which is expanding to set up U.S. facilities.

shift ACTION FOR PENSION WEALTH AND PLANET HEALTH

Your Pension Fund's Assets in the News

Civitas Resources
*18% owned by **CPPIB**.*

In June, Civitas announced plans to increase its oil production by 60% with a **$6.2 billion purchase** of oil producing assets in Texas and New Mexico. Ongoing, reckless investment in fossil fuel expansion by Civitas makes a mockery of the CPPIB's net-zero emissions commitment and gambles the retirement savings of millions of Canadians on climate failure. *See Shift's statement*. Civitas is also facing community opposition to its plans to drill 600 new wells in Colorado. A new report estimated the clean-up costs for Civitas' operations on public lands as between US$2.7 million and $22.3 million. Civitas has deceptively called itself "Colorado's first carbon-neutral energy provider" based on its relationship with Project Canary -- see below.

Project Canary
***CPPIB** helped raise US$111 million in financing for Project Canary in 2022.*

Project Canary, one of the largest methane monitoring companies in the United States, is reportedly backing off "certification" programs that allow the oil and gas industry to market fossil gas as clean, sustainable or "responsibly sourced." The decision follows revelations that oil and gas drilling sites utilizing Project Canary monitors consistently failed to detect pollution, leading to accusations of greenwashing.

Wolf Carbon and Wolf Midstream
*100% owned by **CPPIB**.*

In June, *The Narwhal* reported that Wolf Carbon, operator of the Alberta Carbon Trunk line (which transports carbon for sequestration and for use in enhanced oil recovery, i.e. to extract more oil) worked with Suncor, Shell, BMO, Scotiabank and other lobbyists for two years as part of a secretive Carbon Capture, Utilization and Storage Thought Leaders' group to influence the federal government on its Carbon Management Strategy.

In July, Wolf Midstream, which owns and operates the Access NGL Pipeline System in Alberta, announced that the Northern Lakeland Indigenous Alliance, a group of five Alberta-based First Nations and Metis Settlements, had acquired a 43% interest in the pipeline system. Wolf's Access NGL Pipeline System gathers natural gas liquids and delivers the diluent needed to allow bitumen to flow through pipelines. The First Nations and Metis Alliance called the Indigenous equity ownership a commitment to economic reconciliation.

In September, Wolf announced it had reached a final investment decision to extend the Alberta Carbon Trunk Line system through the Alberta Industrial Heartland and into the Edmonton Region to "support existing and new industrial facilities in reducing their greenhouse gas emissions."

TPG Rise Climate
*The **OTPP** is an anchor investor in, and **PSP** a contributor to, this decarbonization fund.*

In August, TPG Rise Climate announced that it was buying a majority stake in British refrigerant gases company A-Gas in a deal reportedly valued at US$1.27 billion. Later that month, TPG Rise Climate partnered on a US$700 million plan to build and operate an energy-efficient scrap metal recycling steel rebar mill in Arkansas, as well as a solar power project and port facility to facilitate the steel mill.

Thames Water
*32% owned by **OMERS**; 9% owned by **BCI**.*

As the story of the UK private water utility unravelled earlier this summer, the details kept getting more damning for the owners who tout their responsible stewardship of assets. Thames Water was leaking water equivalent to 250 Olympic size pools daily and was fined millions for releasing raw sewage into rivers and beaches while the company was saddled with debt and unable to pay for its operations and infrastructure upgrades. In July, shareholders including OMERS and BCI injected £750 million to keep the company afloat. Another £2.5 billion is expected to be required from shareholders between 2025 and 2030 to upgrade the utility's infrastructure and services. In September, the UK's water regulator ordered Thames Water to rebate over £100 million to customers after failing to meet standards for fixing pipe leakages, sewage overflows and environmental protection. One UK news outlet asked if Thames Water is "the worst company in Britain." Shareholders (including OMERS and BCI) have not collected a dividend since 2017, with the company saddled by significant debt. When it comes to managing serious climate-related financial and environmental risks, Canada's pensions often talk about their commitment to stewarding and engaging with companies they own to achieve results. Thames Water shows that beneficiaries are rightly concerned about how meaningful these commitments to stewardship and engagement are. *See Shift's statement*.

Aspenleaf Energy.
***OTPP** has at least $200 million invested in Aspenleaf.*

The OTPP claims to be committed to net-zero, and has senior staff sitting on Aspenleaf's board of directors, yet the Calgary-based oil and gas producer "has grown steadily both organically and through acquisitions over the past decade", recently acquiring licenses to drill dozens of new oil wells and significantly increase production, with growth expected to continue, according to a July *BOE Report*.

Azure Power.
***CDPQ** owns a 53% stake and **OMERS** owns a 21% stake.*

In July, the renewable energy company was suspended from trading on the New York Stock Exchange due to delayed filings with the US Securities and Exchange Commission. Its shares crashed nearly 80% as a result. In 2022, Azure Power's CEO stepped down abruptly after a whistleblower reported irregularities and misconduct. The company is facing a class action lawsuit from shareholders.

Coastal GasLink (TC Energy)
***AIMCo** is the co-owner of Coastal GasLink, while as of March 31, 2023, Canada's largest pension funds held nearly US$1.9 billion in shares in TC Energy, the company behind the fracked gas pipeline.*

British Columbia's Environmental Assessment Office reported that it had handed Coastal GasLink 59 warnings, 30 orders (including 13 stop-work orders), and $800,000 in fines for environmental non-compliance since 2019. Nonetheless, as of late September, Coastal GasLink is 94% complete and scheduled for mechanical completion at the end of 2023 at a cost of $14.5 billion.

Kimmeridge Fund VI
***CPPIB** committed US$100 million to the fund in 2022.*

Kimmeridge announced it had received more than US$1 billion from institutional investors on Kimmeridge Fund VI, a private equity fund that will "identify, acquire and develop unconventional [oil and gas] assets across top-producing basins in North America." Kimmeridge reported in August that it will use the fund to produce more fracked gas and build a new Gulf Coast liquefied natural gas terminal.

Puget Sound Energy
*Co-owned by **OMERS**, **OTPP**, **AIMCo** and **BCI**, as well as Dutch pension fund PGGM and Macquarie Asset Management.*

While Puget Sound Energy is exiting its ownership of the Colstrip coal-fired generator complex in Montana, the electric and gas utility in Washington State will remain partly on the hook for Colstrip's clean-up costs, which could run as high as US$700 million. The coal plant's owners had posted only US$304 million in bonds for the clean-up.

In better news, Puget Sound Energy launched in September a pilot program to move 10,000 of its fossil gas customers to electricity by offering a free electrification assessment, along with rebates for electric heat pumps and water heaters, panel upgrades, home weatherization, and other energy-saving and fuel-switching technologies.

Aera Energy
***CPPIB** announced at the end of February that it was buying a 49% stake in Aera Energy.*

Four months after CPPIB agreed to purchase California's second largest oil and gas producer, Aera Energy laid off 10% of its employees, citing "unprecedented political and judicial challenges to California's oil and gas industry." *Note:* that was *before* the State of California announced it was suing some of the world's biggest oil companies and seeking to create an abatement fund that oil companies would be forced to contribute to in order to pay for disaster recovery and climate mitigation and adaptation efforts.

In August, an analysis revealed that Aera Energy was the oil and gas industry's third biggest spender on lobbying to shape California climate and energy policy, spending US$628,000 on lobbying in the first quarter of 2023 alone.

FirstLight Power
*100% owned by **PSP**.*

The Massachusetts-based clean power producer announced that it will acquire Hydroméga Services, a Canadian renewable energy company with more than 2GW of wind, solar, storage and hydroelectric projects in its development pipeline.

ENSTAR
*ENSTAR is a subsidiary of TriSummit utilities, which is 100% co-owned by **AIMCo** and **PSP**.*

Alaskan gas distributor ENSTAR is planning the construction of a US$10-12 billion gas pipeline to access untapped gas reserves on Alaska's North Slope. ENSTAR has no net-zero target or decarbonization plan.

Cubico Sustainable Developments
*Co-owned by **OTPP** and **PSP**.*

The renewable energy company has acquired three operational projects in Uruguay, including two wind farms and a solar photovoltaic plant, increasing Cubico's renewable generation capacity in the South American country to more than 320 MW.

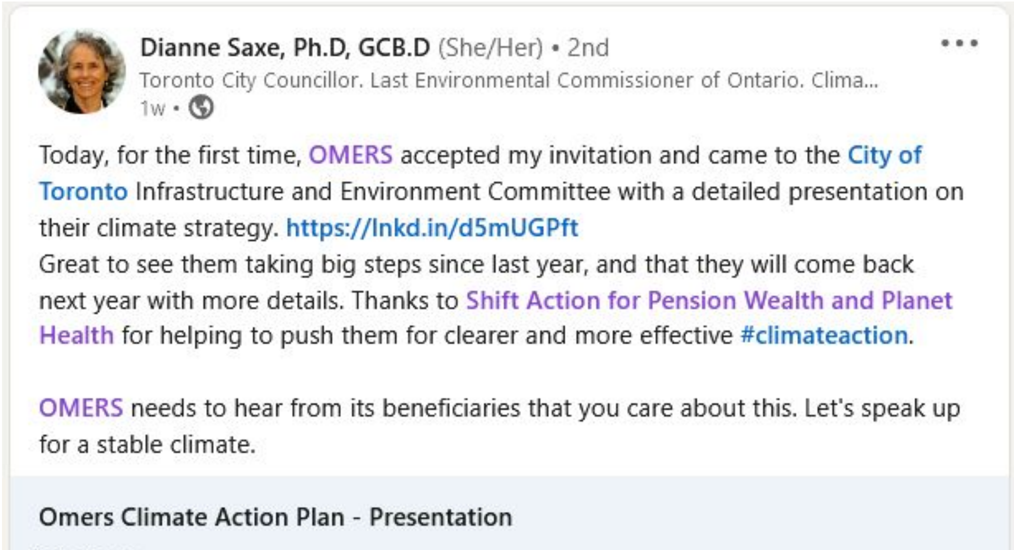
Shift in the News

OPINION

Canada is burning, so why is our national pension fund still heavily into fossil fuels?

PATRICK DEROCHIE
SPECIAL TO THE GLOBE AND MAIL
PUBLISHED AUGUST 27, 2023
UPDATED AUGUST 29, 2023

Shift's Senior Manager Patrick DeRochie's op-ed detailing the fossil fuel investments of the Canada Pension Plan Investment Board was published in the Globe and Mail on August 27, 2023. [Read the op-ed here.]



Dianne Saxe, Ph.D, GCB.D (She/Her) • 2nd
Toronto City Councillor. Last Environmental Commissioner of Ontario. Clima...
1w •

Today, for the first time, OMERS accepted my invitation and came to the City of Toronto Infrastructure and Environment Committee with a detailed presentation on their climate strategy. https://lnkd.in/d5mUGPft
Great to see them taking big steps since last year, and that they will come back next year with more details. Thanks to Shift Action for Pension Wealth and Planet Health for helping to push them for clearer and more effective #climateaction.

OMERS needs to hear from its beneficiaries that you care about this. Let's speak up for a stable climate.

Omers Climate Action Plan - Presentation

City of Toronto Councillor Dianne Saxe [congratulates] OMERS on LinkedIn (September 20, 2023) on the steps it has taken on climate, and thanks Shift for pushing the pension fund toward clearer and more effective climate action. Shift's Pension Engagement Manager Laura McGrath [deputed] at Toronto's Infrastructure and Environment Committee in response to OMERS' presentation of its climate plan.

Quotable

"Fossil-fuel companies are free to bet that their industry will continue to make money even in the face of expanding regulation, ever-rising temperatures, and the increasingly intense global impacts of climate change. But public pension funds are not required to bankroll that bet."
- [ESG suit 'wasting' court's time, 3 NYC pension funds say]

About Shift

[Shift Action for Pension Wealth and Planet Health] provides tools and resources for pension beneficiaries who want to engage with their pension managers on the climate crisis.

Canada's largest pension funds manage over $2 trillion: their investment decisions can influence whether businesses in Canada and around the world build electric cars and solar panels, or expand oil production and fossil gas pipelines.

Email us at info@shiftaction.ca to learn more about how your pension fund is handling climate-related risk, and to get involved.

[Subscribe] to receive future editions of the Climate Pension Quarterly and other updates from Shift. View past issues [here].