FW: OPSEU pensions to be tobacco-free

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From: Perley, Michael
Sent: Friday, November 10, 2017 2:38:01 PM (UTC-05:00) Eastern Time (US & Canada)
To: Orsini, Steve (CAB)
Subject: OPSEU pensions to be tobacco-free

Hello Steve,
I hope all is well with you.
Although I'm sure you're aware of this development, I'm forwarding below yesterday's news about OPTrust's plans to divest entirely from tobacco industry investments. This great news is largely due to the work of Dr. Bronwyn King, the CEO of Tobacco-Free Portfolios, an international project based in Australia with the goal of encouraging financial institutions to divest from the industry. A number of us are working to help set up a Canadian office for T-FP and hope to get this underway in the coming months.
You may be interested in the attached newsletter on the issue from Canada's top pension fund advisor. We understand that the issue is now before the CPPIB, and are crossing our fingers!
Regards,

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The Ontario Campaign for Action on Tobacco (OCAT) was founded in 1992 by the Ontario Medical Association, The Heart and Stroke Foundation of Ontario, the Canadian Cancer Society's Ontario Division and the Non-Smokers' Rights Association to promote comprehensive tobacco control across Ontario.

OPTrust to divest from public market tobacco firms

TORONTO , Nov. 9, 2017 /CNW/ - OPTrust today announced it is divesting from the tobacco industry. By the beginning of 2018, OPTrust will be divested from all equity and fixed income investments in public companies that derive a majority of their revenue from production or manufacture of tobacco products.

"At OPTrust, we prefer to use corporate engagement – the promotion of better business practices – in our investment and ownership practices," said Hugh O'Reilly, OPTrust President and CEO. "However, there is no such thing as a safe level of consumption of tobacco products. They cause only harm. As a result, investments in tobacco do not align with our responsible investing principles."

"I'm thrilled to hear that OPTrust is implementing a tobacco-free investment policy," said Dr. Bronwyn King, Radiation Oncologist and CEO of Tobacco Free Portfolios. "This sets a new standard amongst Canadian financial institutions and will inspire others to follow suit. As an oncologist, I'm fully aware of the devastating impact of tobacco. It's heartening to see OPTrust take such a positive step, joining with the health and government sectors to address one of the greatest public health challenges of our time."

OPTrust's leadership recognizes that environmental, social and governance factors are key drivers of sustainable/long-term investment performance, and are consistent with the plan's responsible investing approach. This divestment keeps OPTrust at the forefront of responsible investing practices globally.

About OPTrust

With net assets of $19 billion, OPTrust invests and manages one of Canada's largest pension funds and administers the OPSEU Pension Plan, a defined benefit plan with almost 90,000 members and retirees. OPTrust was established to give plan members and the Government of Ontario an equal voice in the administration of the Plan and the investment of its assets through joint trusteeship. OPTrust is governed by a 10-member Board of Trustees, five of whom are appointed by OPSEU and five by the Government of Ontario.

SOURCE OPSEU Pension Trust (OPTrust)