



Open Letter to UPP on Fossil Fuel Divestment

Date Signed: May 1, 2024

Dear Barbara Zvan, UPP Executive and Senior Leadership, Joint Sponsors and Board of Trustees,

We write to formally notify you of the following motions adopted by our members calling on the University Pension Plan (UPP) to implement an immediate screen on any new investments in oil and gas and to announce a rapid timeline for complete divestment from the oil and gas industry.

The motion passed at the March 13, 2024, General Membership Meeting of the United Steelworkers Local 1998, representing 6,000 UPP members at the University of Toronto, read:

MOTION 2024-43: WHEREAS, given that the most recent United Nations Climate Change Conference (COP28) ended with a call for the world to transition away from fossil fuels;

AND WHEREAS, given that the University of Toronto has joined many other universities in divesting its endowment fund from the fossil fuel industry;

AND WHEREAS, given that the University Pension Plan (UPP) has already divested from the coal industry;

AND WHEREAS, given that the UPP claims to engage in “responsible investing”;

THEREFORE, BE IT RESOLVED THAT USW Local 1998 calls for the UPP management to implement an immediate screen on any new investments in oil and gas and to announce a rapid timeline for complete divestment from the oil and gas industry.

The University of Toronto Faculty Association, representing 3,574 active and 347 retired University of Toronto UPP members, adopted the following motion at their February 27, 2024, Council meeting:

Whereas the most recent United Nations Climate Change Conference (COP 28) ended with a call for the world to transition away from fossil fuels; whereas the University of Toronto has joined many other universities in divesting its endowment fund from the fossil fuel industry; whereas the University Pension Plan (UPP) has already divested from the coal industry; and whereas the UPP claims to engage in “responsible investing,” UTFA Council calls for the UPP management to implement an immediate screen on any

new investments in oil and gas and to announce a rapid timeline for complete divestment from the oil and gas industry.

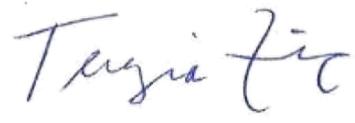
We appreciate the ongoing efforts of the UPP to respond to the climate emergency (with the release of a Climate Action Plan, Climate Stewardship Plan, a Climate Transition Investment Framework, and an updated Proxy Voting Policy). Nevertheless, our members and co-stewards of the jointly-sponsored UPP are demanding stronger action and leadership. For more details, we invite you to read the [op-ed written by two of our members that was published recently in The Varsity](#).

We trust the UPP will be responsive to our members' clear indications of the need to prevent our pensions from further contributing to the climate crisis, which in the words of UPP, "presents a systemic and material risk to the ecological, societal, and financial stability of the economy as a whole."

Sincerely,



John Ankenman
President, USW1998



Terezia Zorić
President, UTFA