



Sept. 29, 2023

Jeff Wendling, President & Chief Executive Officer
Members of the Board of Trustees
HOOPP Healthcare of Ontario Pension Plan
1 York St., Suite 1900
Toronto, Ont., M5J 0B6
Via email

Dear Mr. Wendling and HOOPP board members,

Re: Open letter – Nurses call on HOOPP to fund a just and sustainable future, not climate disruption

The 2023 wildfire season has been Canada's most severe on record. The wildfire smoke that has surrounded millions of Canadians this season – impacting our health and wellbeing – is a reminder that we can't escape the climate crisis. Unfortunately, this is only a taste of what is to come unless we take decisive action at the scale and with the urgency required to avoid an exponential escalation of these harms.

We are writing on behalf of the members of the Registered Nurses' Association of Ontario (RNAO) – more than 50,000 registered nurses, nurse practitioners and nursing students. A significant majority of our current membership, as well as our staff, contributes to the Healthcare of Ontario Pension Plan (HOOPP). The majority of our past members who have retired are also members of HOOPP.

Together, we urge HOOPP to phase out by 2025 its existing investments in fossil fuels – coal, oil and gas, and including extraction, processing and transportation – as well as related infrastructure such as pipelines, and to immediately stop any new investments in these portfolios. We also call on HOOPP to publicly engage with companies in its portfolios, such as banks and other financial institutions, and urge them to decarbonize within a very short timetable.

On a larger scale, we call on HOOPP to engage its substantial financial and institutional power to help mobilize a quick transformation in the broader financial industry in Canada – from one that has funded the climate crisis, to one that funds the transition to a just, equitable and sustainable future.

We are also calling on our sibling health organizations in Ontario to bring a similar urgent request to the largest pension fund in Ontario's health sector. RNAO, in its own financial investments, is consistent with the call for action on climate. RNAO's investment policy includes an exclusionary filter for fossil fuel assets.

The first mandate of a health professional is "do no harm." HOOPP's investment policy is at odds with RNAO members' professional values and our commitment to serve the public. Nurses and other health-

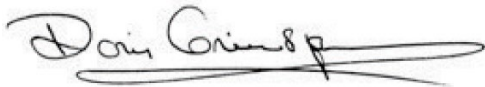
care professionals are already attending to those affected by the climate crisis, whether injuries from burns or floods, reactions to extreme heat, respiratory problems, vector-borne diseases, population displacement and dislocation, permafrost thawing, water and food insecurity or the mental health impacts of the current environmental catastrophe.

Continuing to invest our collective retirement savings in the industry that is the single largest contributor to the escalating climate crisis is not good for the planet – nor for our pensions. The scientific consensus is categorical: stopping the worst impacts of climate change requires an immediate end to fossil fuel expansion and a rapid phase-out of existing production.


RNAO values that HOOPP has identified climate as a priority in its own strategic planning, and plans to limit some types of new fossil fuel investments as of 2025. However, all new fossil fuel investments, with no exceptions, must cease immediately – not in two years. We also welcome HOOPP's commitment to investing more than \$20 billion in green investments by 2030. However, we are gravely concerned that HOOPP still holds \$1.6 billion in shares in oil and gas companies. These holdings are incompatible with HOOPP's stated priority, and they send the wrong signal about HOOPP's credibility.

We urge you to immediately invest the pension funds of our members and Ontario's health-care workers in investments that build a just and sustainable future, to cease immediately all new investment in fossil fuels, and to establish a timeline for phasing out the \$1.6 billion presently invested in fossil fuels by 2025. We are calling on you – the executives of one of Canada's leading pension plans – to act now.

Yours warmly,



Doris Grinspun, RN, BSc.N., MSN, PhD, LLD(hon),
Dr(hc), DHC, FAAN, FCAN, O.ONT
Chief Executive Officer



Claudette Holloway, RN, BScN, MSN, DHA, CHE
President

Copy to:

Michael Wissell, Chief Investment Officer, HOOPP
Dan Anderson, Board Vice-Chair and Chair, Governance Committee, Retired Director/Chief Negotiator,
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