

Report:

Towards Responsible Investing in the University Pension Plan

Prepared By :

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The University Pension Plan (UPP)

The University Pension Plan Ontario (UPP) is a jointly sponsored pension plan designed specifically for Ontario's university sector.[1] The UPP combines several pension plans across four Ontario universities in a JSPP that allows for plan administration savings, provides better returns on investments, and enhances plan stability for employers and plan members. Established to provide sustainable, predictable retirement income, UPP operates as a defined benefit plan. Governed by members and employers, the UPP emphasizes long-term investment strategies, transparency, and shared decision-making among stakeholders. The UPP holds a total of \$11.7 billion in pension assets and manages the pensions of over 40,000 working and retired members across four Ontario universities:

- University of Toronto
- Queen's University
- University of Guelph
- Trent University (since 2022)

At the University of Toronto alone, UPP covers workers from:

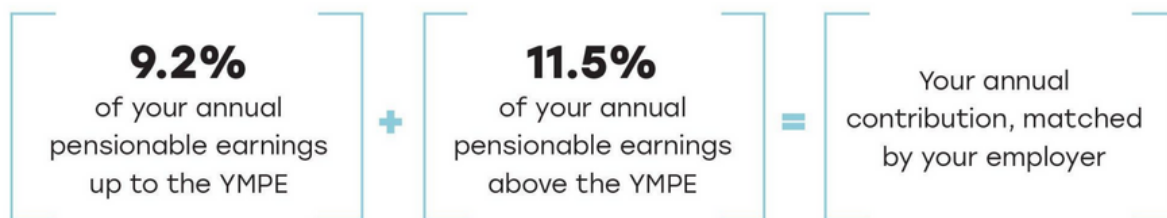
- **USW 1998: Administrative and technical staff, as well as residence dons**
- **U of T Faculty Association (UTFA): Faculty and librarians**
- **CUPE 3261: Service, hospitality, grounds staff, and drivers**
- **CUPE 1230: Library staff**
- **CUPE 2484: Daycare workers and support staff**
- **CUPE 3902: Contract academic workers**
- **and more**

[1] <https://www.utfa.org/sites/default/files/About%20Ontario%27s%20UPP.pdf>

UPP: Prioritizing Workers' Voices?

When the University Pension Plan (UPP) was formed, the importance of workers' voices in shaping the plan's structure and horizon was foregrounded. Indeed, from the time of the plan's launch, leadership emphasized the importance of member engagement, and of incorporating their perspectives in defining the plan's identity. Workers, too, recognized the UPP as an opportunity to actively influence how their pension contributions are managed and invested, thus ensuring that their financial interests and values are represented. This collective approach reflects the shared governance ethos central to the UPP's mission. [2]

In 2024, the year's maximum pensionable earnings (YMPE) threshold was \$68,500. [3]



Pensions are deferred compensation.
They are workers' wages!

[2] <https://people.utoronto.ca/news/upp-engagement-on-member-experience-and-responsible-investing/>
<https://thevarsity.ca/2024/03/24/op-ed-the-university-pension-plan-still-refuses-to-commit-to-fossil-fuel-divestment/>

[3] <https://myupp.ca/members/calculating-your-pension/>

UPP's Responsible Investment Policy

"Investors have a responsibility to not only respond to evolving environmental, social and governance issues, but also to promote a just, sustainable economy and society. We do not, and will not, take that responsibility lightly."

– UPP Policy on the Six Principles for Responsible Investment with Signatories' Commitment

According to the United Nations Principles on Responsible Investment (PRI), investors are expected to integrate environmental, social, and governance (ESG) considerations into their decision-making processes to foster a sustainable and just economy. This framework emphasizes that investors should not only respond to evolving ESG issues, but also actively promote positive social and environmental outcomes. [4] The University Pension Plan, in its commitment to these values, is a signatory to these principles and thus claims to prioritize sustainable and responsible investment. Nevertheless, the data presented in this report reveals a significant contradiction between these stated values and the UPP's actual investment practices.

Legally, this contradiction may place the UPP at risk of violating fiduciary duties, especially as regulatory frameworks around ESG investing are tightening globally. Ethically, the UPP's investment choices undermine the trust of its stakeholders, particularly its members, who expect their pension contributions to support investments that align with broader values of equity, justice, and sustainability.

Thus, **the UPP's actions stand in clear contradiction to its stated commitment to fostering a just, sustainable economy**, making it legally and ethically accountable for the discrepancies between UPP policy and UPP investments.

[4] <https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>

UPP's Investment Exclusion Policy

"We have made our position clear – breaches of international law have no place in UPP's portfolio." – UPP Statement on the Crisis in Ukraine and Russian Investment

As part of its stated commitment to Environmental, Social and Governance issues (ESG), UPP has an Investment Exclusion Policy. The stated intention of this policy is "to mitigate financial and reputational risks... such as UPP's investments contributing to or being directly linked to severe adverse social or environmental impacts."

After Russia invaded Ukraine on 24th February 2022, the UPP was quick to apply this policy. On 11th March 2022, less than three weeks after the Russian incursion, UPP placed an exclusion on all Russian investments, stating that *"UPP has no direct exposure to Russian assets and, like other investors, have put an exclusion on Russian investments. We have a very small indirect exposure – less than 0.2% of assets under management – through a subset of external managers. We are in active discussions with those managers to ensure continued compliance with global sanctions and trade restrictions."* Moreover, UPP CEO Barbara Zvan and UPP Trustee Alan Jette were among the Canadian business leaders to issue an open letter to the Government of Canada in support of stricter sanctions against Russia and its leaders at the national level. *"UPP is deeply concerned about the hostile events unfolding in Ukraine and the impact on the Ukrainian people"* read the statement. [5]

The exclusion placed on Russia reflects a clear precedent where the UPP has chosen to avoid investments in countries involved in serious human rights violations or engaged in war crimes, in alignment with international legal standards set by the United Nations and other global security bodies. This decision underscores the UPP's recognition of its responsibility to uphold ethical and legal standards when making investment choices. In light of this, the UPP should apply the same principle of exclusion to countries like Israel, which has been implicated in war crimes and human rights abuses as per the United Nations' rulings as of June 12th, 2024. By doing so, the UPP would maintain consistency in its ethical investment strategy and adhere to the legal context of international human rights law, ensuring that its investment practices align with its stated commitment to promoting a just and sustainable international society. There should be no exclusions on international law; the State of Israel must be held to account.

[5] <https://myupp.ca/upp-statement-on-the-crisis-in-ukraine-and-russian-investment/>

The Legal Context

On June 20th, 2024, United Nations human rights experts issued a press release: “The transfer of weapons and ammunition to Israel may constitute serious violations of human rights and international humanitarian laws and risk state complicity in international crimes, possibly including genocide.” **UN human rights experts called on arms manufacturers - including General Dynamics, Lockheed Martin, Raytheon, and Northrop Grumman - to immediately cease all transfers of weapons, parts, components, and ammunition to Israeli forces.** [6]



On July 19th 2024, following an 18-month process that involved public hearings where over 50 states, including Palestine, and three international organizations participated, the International Court of Justice (ICJ) issued an advisory opinion. This advisory opinion determined that Israeli settlements, and use of natural resources, in the Palestinian territories is a clear violation of international law and should come to an end as rapidly as possible [7]. **The UPP is investing our pensions in clear violations of international law.**

[6] <https://www.ohchr.org/en/press-releases/2024/06/states-and-companies-must-end-arms-transfers-israel-immediately-or-risk>

[7] <https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf>

UPP Investments in War Crimes, Genocide, and Occupation

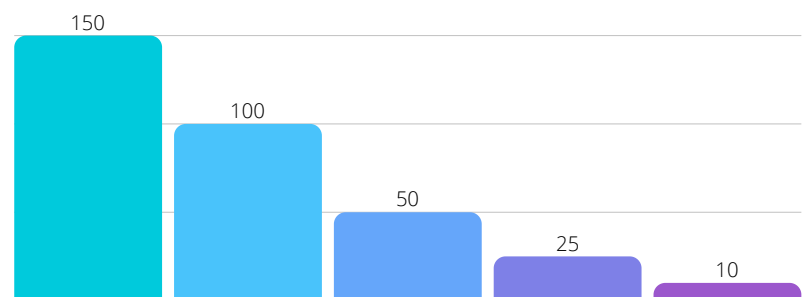
UPP publishes its single name public equity holdings of \$5 million or more [8].

All companies supplying or servicing the Israeli military must be understood as providing direct and material support to occupation, apartheid and genocide. Likewise, all companies supplying, producing or servicing within the occupied territories provide material support to an internationally recognized illegal occupation of lands.

Investment Data

Public Equity Holding Companies

- Apple and Microsoft
- Amazon and Alphabet Inc.
- Samsung and RBC
- ABB Ltd, Unilever PLC, and The Procter & Gamble Company
- Coca-Cola and PepsiCo



Figures Are Represented in Millions [9]

[8] <https://myupp.ca/investments/how-we-invest/top-single-name-public-equity-holdings/>

[9] >\$790 million of published investments are in companies linked to the Israeli military assault, apartheid, and illegal occupation in Palestine

UPP Investments in War Crimes, Genocide, and Occupation (cont'd)

Aside from the UPP's reported investments in several of these complicit single name public equity holdings, public shareholder voting records indicate more involvement. Specifically, these records reveal more complicity in the form of investments in the world's largest arms manufacturers. These global weapons manufacturers include Textron Inc., Bombardier Inc., AECC Aviation Power Co. Ltd., AECC Aero-engine Control Co., Ltd, Huntington Ingalls Industries Inc., RTX Corporation, Northrop Grumman Corporation, The Boeing Company, Howmet Aerospace Inc., Kuang-Chi Technologies Co., Ltd., L3Harris Technologies, Inc., Aselsan A.Ş., General Dynamics Corporation, General Electric Company, Lockheed Martin Corporation, and Axon Enterprise, Inc. This renders the UPP complicit in the dealings of these arms manufacturers internationally through any investments made through the UPP portfolio.

BOMBARDIER
AEROSPACE



GENERAL DYNAMICS



**NORTHROP
GRUMMAN**



TEXTRON



UPP Investments in Arms Manufacturing

GENERAL DYNAMICS

- Reporting suggests that General Dynamics manufactured the casings for white phosphorus munitions dropped on Gaza. Per Human Rights Watch, *"Its use in densely populated areas of Gaza violates the requirement under international humanitarian law that parties to the conflict take all feasible precautions to avoid civilian injury and loss of life."* [10]
- Provides Israel with artillery ammunition and bombs for attack jets used in Israel's assault on Gaza
- According to a New York Times analysis, by mid-November 2023, Israel dropped over 208 2,000-pound bombs on the Southern Gaza Strip, in areas "where Israel had ordered civilians to move for safety." [11]
- This included, for example, an Oct. 10 bombing that killed 24 people of the al-Najjar family and potentially an Oct. 22 bombing that killed 19 people of the Abu Mu'eileq family, both in Deir al-Balah.
- Amnesty International referred to both these attacks as unlawful air strikes on homes full of civilians *"that could amount to a war crime."* [12]

LOCKHEED MARTIN

- Lockheed Martin supplies Israel with F-16 and F-35 fighter jets, which Israel has been using extensively to bomb Gaza. The company also manufactures AGM-114 Hellfire missiles for Israel's Apache helicopters. [13]
- On Dec. 11, 2023, the IOF used a Lockheed Martin C-130-J Super Hercules aircraft to drop approximately seven tons of equipment to Israeli soldiers engaging in ground attacks in Khan Younis, located in the southern Gaza Strip. [14]
- On Nov. 9, 2023, an Israeli missile hit journalists sitting near Shifa Hospital in Gaza City. The missile was reportedly a Lockheed Martin-made Hellfire R9X missile, a version of the Hellfire that was developed by the CIA for carrying out assassinations.
- Instead of exploding, this missile shreds its target using blades, allowing for a direct hit without collateral damage. The target in this case was not a military one. [15]
- On an Oct. 17, 2023, call with investors, Lockheed Martin CEO, Jim Taiclet, *"highlighted the Israel and Ukraine conflicts as potential drivers for increased revenue in the coming years."* [16]

AXON VISION

- Develops and implements artificial intelligence capabilities for military uses and specifically to tactical platforms [17]
- Contributed to the development of 'The Gospel' and 'Lavender', which are AI tools that mark buildings, including family homes and shelters, in Gaza and ranks their inhabitants on a 'kill list' [18]
- These AI tools then send the IOF a signal that indicates when and where to drop bombs on residential areas and amongst civilian populations
- Thirty-seven thousand Palestinians have been marked for assassination by this process, and thousands of women and children have been killed because of Axon Vision's AI-generated military technology making death and destruction more efficient [19]
- 'The Gospel's targets in assaults on Gaza included schools, aid organization offices, places of worship, and medical facilities.

[10] <https://www.hrw.org/news/2023/10/12/questions-and-answers-israels-use-white-phosphorus-gaza-and-lebanon&sa=D&source=editors&ust=1741890603606042&usg=AOvVaw2-IH4qu4Zm6nUxia6Yo0kG>

[11] <https://www.nytimes.com/2023/12/21/world/middleeast/israel-gaza-bomb-investigation.html>

[12] <https://www.amnesty.org/en/latest/news/2023/12/israel-opt-us-made-munitions-killed-43-civilians-in-two-documented-israeli-air-strikes-in-gaza-new-investigation/>

[13] <https://afsc.org/gaza-genocide-companies>

[14] <https://israeldefense.co.il/node/60572>

[15] <https://www.youtube.com/watch?v=0zJTz52X9Ig>

[16] <https://www.cnn.com/2023/10/18/investing/premarket-stocks-trading/index.html>

[17] <https://www.haaretz.com/haaretz-labels/se/2023-09-09/ty-article-labels/.premium/artificial-intelligence-is-coming-to-the-battlefield/0000018a-7b07-dfd9-ad9f-ffa7ad490000>

[18] <https://spectrejournal.com/israels-lavender-kill-list/>

[19] <https://www.politico.com/news/2024/03/03/israel-ai-warfare-gaza-00144491>

[20] <https://myupp.ca/investments/responsible-investing/proxy-voting/q2-2024-proxy-voting-report/>

UPP Investments in Illegal Occupation



ABB LTD.

- ABB's equipment is used at solar energy fields in occupied Palestinian territories
- ABB equipment has been documented in the Kalia settlement solar energy field in the occupied Jordan Valley in the illegally occupied West Bank [21]
- The Field is one of the largest commercial solar fields built on occupied Palestinian land
- ABB Group's solar invertors were also used in one of Israel's largest solar fields in the Negev, which reinforces the greenwashing of forced displacement and territory occupation [22]
- ABB Group also has an industrial cooperation agreement with the Israeli Industrial Cooperation Authority



HYUNDAI HD

- HD Hyundai manufactures track excavators and other machinery that is used to demolish Palestinian homes in the occupied West Bank [23]
- On Jan. 3, 2024, a Hyundai excavator was used to demolish a Palestinian family's home in Jabel Mukaber, a predominantly Palestinian neighborhood in occupied East Jerusalem [24]



PEPSICO

COCA-COLA & PEPSICO

- The Central Beverage Company, known as Coca-Cola Israel, which is the exclusive franchisee of the Coca-Cola Company in Israel, "*operates a regional distribution center and cooling houses in the [Israeli] Atarot Settlement Industrial Zone,*" an illegal settlement near Ramallah in the West Bank [25].
- Furthermore, its subsidiary, Tabor Winery, "*produces wines from grapes sourced from vineyards located on occupied land in settlements in the West Bank and Syrian Golan.*" which enables occupation, annexation, and apartheid.
- The International Court of Justice affirmed in July 2024 that Israel's entire occupation of Gaza and the West Bank, including East Jerusalem, is illegal, as are all Israeli settlements built on occupied land.
- As Israeli settlements – on occupied Palestinian and Syrian land – are considered war crimes under international law, Coke is complicit in these war crimes.

[21] <https://palestinecampaign.org/psc-company/abb-ltd/>

[22] <https://investigate.afsc.org/company/abb>

[23] <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>

[24] <https://afsc.org/gaza-genocide-companies>

[25] <https://www.whoprofits.org/companies/company/4081?the-central-bottling-company-cbc-coca-cola-israel>

[26] <https://myupp.ca/investments/responsible-investing/proxy-voting/q2-2024-proxy-voting-report/>

UPP Investments in Illegal Occupation

UPP'S FURTHER INVESTMENT IN GENOCIDE

5-10 mill invested		
		

- The UN has reported the illegal settlement business activities of Booking.com, Expedia, AirBnB and Motorola within the Occupied Palestinian Territories [27]
- Airbnb, Booking.com, and Expedia all offer rentals in illegal Israeli settlements built on stolen Palestinian land. [28]
- Motorola is extensively involved in designing and implementing surveillance systems around illegal Israeli settlements and military camps in the occupied West Bank [29]
- Motorola has created at least four surveillance systems to “protect” dozens of illegal Jewish-only settlements and military camps throughout the West Bank
- Motorola is the provider of the primary mode of communication for the IOF, meaning that Israeli soldiers—whether operating checkpoints, firing on the Gaza Strip during Operation Cast Lead, tear-gassing nonviolent protesters, or descending on the Free Gaza Flotilla in the middle of the night—are receiving their orders via a Motorola system

[27] <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf&sa=D&source=editors&ust=1741890603601360&usg=AOvVaw2IW7spseHLOkxDjk4pFgDN>

[28] <https://bdsmovement.net/Act-Now-Against-These-Companies-Profiting-From-Genocide>

[29] <https://www.whoprofits.org/companies/company/3808?motorola-solutions>

Fiduciary Duty in Ontario

Legal precedents involving pension funds have established that fund managers must consider all factors relevant to risk and return when making investment decisions. [30] This includes not only financial considerations but also non-financial factors, such as environmental, social, and governance (ESG) criteria. Ignoring these aspects could be seen as a breach of fiduciary duties, as there is no real distinction between financial and non-financial criteria when evaluating their impact on financial performance. **Large institutional investors, such as pension funds, are particularly obligated to account for systemic risks, including climate change and human rights issues, as these factors can significantly affect long-term financial outcomes.** Fiduciaries are required to act in the best interests of their beneficiaries, setting aside personal interests or ideological beliefs. If a fiduciary allows personal preferences to influence investment decisions, especially when those actions conflict with the beneficiaries' best interests, it would be considered a breach of their legal obligations. These principles ensure that fiduciaries uphold their duty to prioritize long-term sustainability and the best interests of those they serve. [31]

This interest in the management of public pension reserves is motivated by several factors. Central among these is the social concern of the financing of pensions—the sustainability of pension funds in countries as diverse as Sweden and China depends to some extent on how these funds are administered. In many countries the public pension fund furthermore is the largest domestic source of long-term savings, raising important policy questions about the bearing that pension reserves have on national savings, fiscal policy, the financial sector, and, ultimately, growth. (xxiii)

Setting long-term targets and selecting a tolerance for risk involve strategic decisions that are fundamental to the viability of the scheme as a source of income replacement in retirement. The long-term strategy should identify whether the risk tolerance and performance targets are capable of producing outcomes that will meet the objectives of the scheme. This part of the investment policy should establish the broad shape of the portfolio and the risk parameters that will govern investment decisions. The strategic part of the policy also should establish the board's position on nonfinancial issues such as shareholder activism, socially responsible investment, and economically targeted investment (20)

Apart from the need for long-term consistency, the central considerations for a best practice framework for investment policies are that they be transparent and clearly designed to operate in the best interests of fund members. (23)

[30] <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/640001468782368218>

[31] <https://documents1.worldbank.org/curated/en/640001468782368218/pdf/302250PAPER0public0pension.pdf>

Conclusion: UPP is in Violation of UPP Policies and Fiduciary Duty

The UPP's investments in defense and military industries that commit colonial occupation, apartheid, and genocide not only puts the UPP's own compliance measures and regulatory mechanisms at risk, but also the future financial security of its members at risk as well. By continuing to invest in the military-industrial complex, UPP is supporting the wars and human rights abuses from which that complex profits and tying membership pension funding to global destabilization efforts that result in economic turmoil and environmental destruction.

Furthermore, these investments constitute the privatization of membership pension funding. As a collective of public unions, the UPP is accountable for the upholding of membership interests and demands. This accountability incorporates financial responsibility on behalf of the membership as well as the membership's ethical responsibility as workers in accordance with international humanitarian law and worker solidarity efforts.

Our Ethical and Financial Responsibility as Workers.

As unionized workers, our membership promotes and abides by consistent notions of financial and ethical responsibility that extend to mass organizing, public outreach and advocacy, and the pursuit of global stability. The membership obligates themselves to pension fund investing that not only reflects a viable economic future but also stable financial backing. Consequently, the UPP is also accountable to the membership in this regard.



Examples of Pension Fund Divestment

As Norway's largest private pension fund, we are divesting from Caterpillar

There is no excuse to be silent over the role of companies linked to Israel's illegal actions in the occupied Palestinian territory and its war in Gaza.



Kiran Aziz
Head of Responsible Investments, KLP

26 Jun 2024

Exclusive: Norway wealth fund may divest companies that aid Israel in Gaza war, occupied territories

By Gwladys Fouche

September 3, 2024 6:11 PM EDT · Updated a month ago



UK's largest private pension fund divests £80m from Israeli assets



2 Comments

August 8, 2024 at 2:17 pm

International appeals for large-scale pension plans to defund military industry corporations and companies that aid the state of Israel have succeeded in divesting their funding. As the viability of investing in the military-industrial complex becomes increasingly fiscally and ethically precarious, investing in defense contractors and their constituents compromises the long-term goals and effectivity of pension funds. Global calls to action regarding the connection and complicity involved in financial backing and illegality have been met with actionable responses such as divestment and exclusion. Members of the Ontario Teachers Pension Plan have joined these international appeals, demanding that their pension funds be divested from Israeli war crimes [32].

[32] <https://worldbeyondwar.org/otpp/>

Solidarity with Palestinian Workers



As unions and union members, we stand in solidarity with fellow workers globally. This solidarity and support are demonstrated in the context of international labor rights, labor law, and workers' initiatives. This aspect extends to Palestinian workers as they continue to endure immense struggles and loss that impact their human rights as well as their labor rights. These human rights violations as well as labor rights violations stem from structural violence.

These violations include unsafe living and working conditions; forced displacement as a result of ethnic cleansing campaigns; as well as the elimination of their livelihoods as human beings and the exploitation of their productivity as workers. All of these effects, conditions, and situations are caused and continuously perpetuated by Israeli military aggression, Israeli apartheid, and Israeli settler-colonial occupation and expansion. As an organization of public workers, our membership decisions and actions must express our position of international workers solidarity.

UPP Member Unions and Faculty Associations Call for Divestment

At the time of the writing, the following motions for divestment have been passed by union and faculty association members of the UPP:

Trent University Faculty Association's Motion to Prevent Scholasticide in Palestine:

On June 12, 2024, TUFA passed a motion titled 'Motion to Prevent Scholasticide in Palestine' which called for a complete Trent University divestment and boycott of all institutions and corporations complicit in Israeli war crimes, breaches of international law, and human rights violations in all Occupied Palestinian Territories (Gaza, West Bank and East Jerusalem), including scholasticide (Israeli military, defense, security, intelligence, and technology sectors).

United Steelworkers Local 1998 - representing over 5800 UofT workers:

MOTION 2024-121, passed July 18, 2024 by **USW Local 1998**, called for the University Pension Plan (UPP) management to take immediate action on its investment policies. The motion demanded that UPP implement an immediate screening process to prevent investments in military industries, with particular emphasis on companies supplying the Israeli military due to the ongoing assault on Gaza by the State of Israel. Additionally, the motion urged UPP management to establish a rapid timeline for full divestment from military industries in general, and from companies involved in supplying the Israeli military.

UPP Member Unions and Faculty Associations Call for Divestment

Canadian Union of Public Employees Local 3902- representing approximately 10,000 workers:

On August 9, 2024, CUPE 3902 passed a motion calling for the University Pension Plan to divest from all companies providing technologies, weapons, or weapon components to militaries, including the Israeli Defense Forces. The motion also called for divestment from companies operating within Israeli settlements in the Occupied Palestinian Territories or those directly or indirectly supporting the construction and expansion of such settlements. This motion aimed to ensure that UPP's investments aligned with ethical standards and international human rights principles, preventing support for industries or entities involved in conflict or human rights violations.

Canadian Union of Public Employees Local 1230, University of Toronto Library Workers:

On November 20, 2024, CUPE 1230 passed a motion calling for the University Pension Plan (UPP) -- and any other funds we contribute to -- to divest from and implement an exclusion policy on military industries in general, companies specifically supplying the Israeli military, illegal occupation, and apartheid, and companies which directly enable or facilitate genocide, apartheid, or other war crimes and crimes against humanity, in accordance with international law. The motion passed overwhelmingly, with 88.3% voting in favour at the largest General Membership Meeting in recent history.

UPP Member Unions and Faculty Associations Call for Divestment

University of Toronto Faculty Association - representing approximately 2,500 faculty members and approximately 150 librarians

Consistent with (a) UPP's current exclusion of direct and indirect investments in entities producing certain kinds of weapons prohibited by treaties to which Canada is a party, in all entities domiciled in Russia, and in entities causing or contributing to adverse social impacts that are sufficiently egregious (see Investment Exclusion, p. 8); and (b) UPP's statement that "breaches of international law have no place in UPP's portfolio", UTFA passed a motion on May 8th, 2025 calling on the UPP to announce and implement an immediate screen on any new investments in, and a rapid timeline for complete divestment from, all direct and indirect holdings in entities that manufacture or distribute arms, ammunition, implements or munitions of war, where there are reasonable grounds to suspect they may be used by Israel in the Occupied Palestinian Territory, and elsewhere where they could be used to commit or facilitate a serious violation of international humanitarian law, an act constituting an offence under international conventions or protocols relating to terrorism to which Canada is a party, an act constituting an offence under international conventions or protocols relating to transnational organized crime to which Canada is a party, or serious acts of gender-based violence or serious acts of violence against women and children;

to announce and implement an immediate screen on any new investments in, and a rapid timeline for complete divestment from, all direct and indirect holdings in entities engaged in activities that support or sustain Israel's illegal occupation of the Occupied Palestinian Territory, and those that support or sustain an illegal occupation of any other territory, including Russia's occupation of the Crimean peninsula; and to incorporate these divestment commitments into its Investment Exclusion policy;

and that UTFA direct its representative on the UPP Employee Sponsor Committee to advocate for this resolution within the UPP and provide regular updates to Council and Executive members on the status of its implementation.



About the Workers' Campaign for UPP Divestment

The **Workers' Campaign for UPP Divestment** is a coordinated effort of members of labor unions and faculty associations at **University Pension Plan** (UPP) member institutions. This campaign is calling on the UPP to adhere to its own existing policies and framework for responsible investing and end its complicity in Israel's illegal occupation, apartheid, and genocide. Our members refuse to retire on war crimes!



Towards responsible investing in the UPP: next steps!

- 1. Talk to your coworkers about the UPP divestment campaign**
- 2. Share your email with us to receive updates about future collective actions for winning divestment**
- 3. Want to organize? Talk to us!**

uppdivestment@duck.com

We, the workers of UPP member institutions, are demanding that the UPP divest from military industries including, but not limited to, Israel's military. This involves divesting from companies supplying, servicing, or operating on illegally occupied lands, as well as from Israeli settlements in the Occupied Palestinian Territories and implementing a ban on any new and future investments of this nature. We seek a peaceful and just future for all workers.



Our Demands

1

Divestment from military industries, including but not limited to Israel's military

2

Divestment from illegal occupation, including but not limited to Israel's illegal occupation of Palestine.

3

A ban on new and future investments in the above.

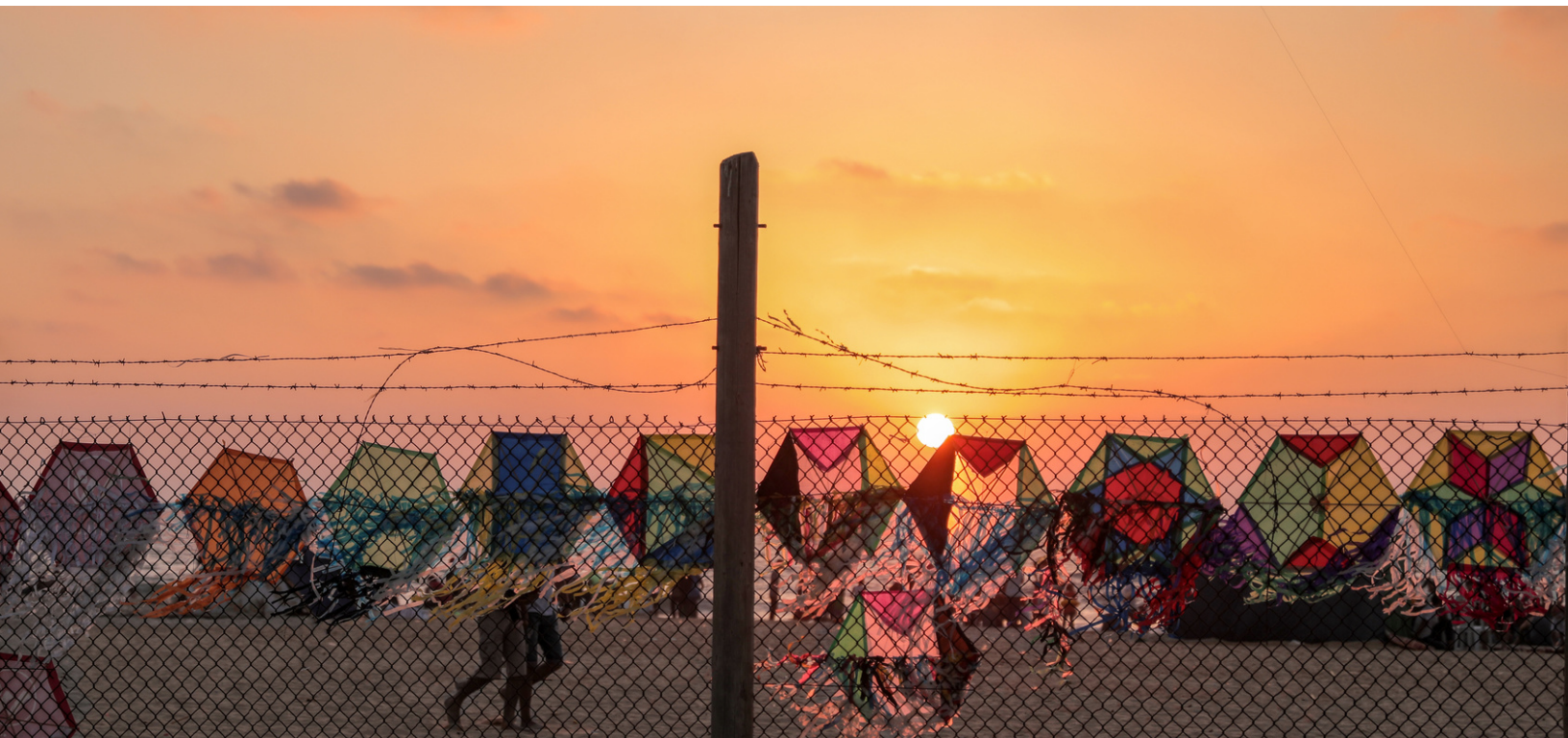


Map of Atarot (Israeli Ministry of Economy and Industry website, accessed 17 October 2019)

Our Demands

Our campaign demands that the University Pension Plan divest from all military industries that contribute to the perpetration of war crimes, apartheid, and genocide throughout occupied Palestine. This includes but is not limited to:

- Divesting and implementing exclusion policies from defense contracting entities that assist in and contribute to colonial occupation as well as settler expansion within the occupied Palestinian territories.
- Divesting and implementing exclusion policies from military industry companies that support and fund systemic violence, ethnic cleansing, and forced displacement globally.
- Comply with the UPP's own standards, which are based on fiduciary duty and fiscal responsibility
- Adhere to corresponding judicial obligations and financial transparency requirements set by international law and humanitarian conventions.



FAQs

Why divestment?

Divestment, historically and materially, has proven to be the most effective and comprehensive means of mobilizing funds in a fiscally responsible and long-term, beneficial way. Pension funding needs to reflect the goals and principles of its constituents in order to remain a fruitful asset for unionized workers to pay into, support, and utilize for retirement.

Is this antisemitic?

No, divestment from the military industrial complex, which weaponizes imperial aggression, military occupation, and war crimes that settle, colonize, ethnically cleanse, as well as destabilize Semitic nations like Palestine, extends to other complicit and accomplice states without a connection to Judaism like Saudi Arabia and the United Arab Emirates, for example.

Why the focus on Israel?

Divestment from military occupation and campaigns does not start or end with the state of Israel. In fact, by definition, divestment from these entities de-exceptionalizes Israel, as divestment would also target any countries complicit in imperial intervention and military occupation as well. As such, the focus of divestment also includes Saudi Arabia, the United Arab Emirates, Qatar, Turkey, Azerbaijan, etc.

Has divestment worked before?

Yes. During the rise of apartheid in South Africa in the 1980s, CUPE, as well as CUPE's university constituents throughout Ontario, successfully and collectively pushed their employers and institutions to divest from all companies, services, and industries in South Africa.

Won't this hurt my pension?

No. In fact, divestment from military industries and their subsidiaries is not only fiscally responsible but also more financially sound. Investing in the military industrial complex' economic viability, for example weapons manufacturing, may adversely affect pension returns. Additionally, the profitability of arms manufacturing stocks is not promising for future retirement fund accessibility.

Contact Us

The Workers' Campaign for Divestment would like to hear from you. Please contact us at the following email address for further information and insight into how this campaign provides a foundation and forum for university workers to manage and mobilize their pension funding. If you are interested in sharing and supporting the campaign, or joining and growing the campaign, please contact us at the following email address as well to get organizing.

Please do not hesitate to share and spread this document to interested members and trusted coworkers who want to be informed about as well as may want to participate in this campaign. Questions, concerns, and requests for clarification are welcome from those who wish to engage with the campaign's cause and intent productively and earnestly.



Email Address

uppdivestment@duck.com

What YOU can do:

1. Share this document with your coworkers.
2. Want to organize? Talk to us!

