

City Council**Notice of Motion**

MM5.1	ACTION			Ward: All
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Climate and fiduciary duties of OMERS - by Councillor Dianne Saxe, seconded by Councillor Jamaal Myers

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.*

A Revised Member Motion was posted on March 27, 2023.

Recommendations

Councillor Dianne Saxe, seconded by Councillor Jamaal Myers, recommends that:

1. City Council invite OMERS, in 2023, to present a climate strategy to the Infrastructure and Environment Committee, which:

a. is consistent with OMERS' net-zero commitment and with a stable climate, i.e. a planet in which global heating increases no further than 1.5 degrees; and

b. demonstrates that it is fulfilling its climate-related fiduciary duties to members.

Summary

Councillors and employees of the City of Toronto, among many other Torontonians, are members of the Ontario Municipal Employees Retirement System (OMERS) and rely upon OMERS to invest our retirement savings and to pay our future pensions. How OMERS invests these savings will have a major impact upon the financial value of our pensions, and also upon our quality of life and the liveability of our climate and planet. Those decisions are of particular importance to today's young people, who will bear the most serious consequences of climate chaos.

Extensive legal analysis and ground-breaking litigation, such as *McVeigh v. Retail Employees Superannuation Trust*, have established that pension managers have fiduciary duties to invest in members' best long-term interests and to protect our retirement security in a liveable future in a stable climate. Past and present city Councillors and staff, and other Torontonians, therefore have a strong interest in whether, and how, OMERS is fulfilling these fiduciary duties.

Background Information (City Council)

Revised Member Motion MM5.1