

# RESISTING PENSION FUND CAPITALISM

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# Pension fund investment in health care

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- The Covid-19 pandemic exposed the deadly character of for-profit long-term care (LTC) in many countries
- In Canada, the reporting on very high death rates in for-profit homes exposed PSPIB's 100% ownership of Revera (second largest LTC owner-operator)
- PSPIB is a federal government created “crown corporation” investing funds to secure pension benefits of federal government workers

# Campaign to “Make Revera Public”

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- May 26, 2020, Public Service Alliance of Canada (PSAC) calls on federal government and PSPIB to transfer ownership of Revera into public hands
- PSAC call galvanized a broader campaign of other public service unions, public health care advocates, and pension activists to build a campaign - Virtual “Town Hall” meetings, online letter writing, public outreach
- By March, 2021, 15 unions and a number of health organizations had joined the call to “Make Revera Public”

# Pension fund that owns Revera faces pressure to divest the for-profit care home chain

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By Anita Balakrishnan The Canadian Press

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TORONTO - A public sector union is reiterating a call for its pension investment manager to divest its ownership in Revera Inc. over the company's safety record during the COVID-19 pandemic, saying the fund should "pull out of the business of long-term care" altogether.

# Recent updates on Revera

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- From November 2021 to April 2022, several developments:
  - CUPE passes resolution supporting Make Revera Public campaign (November 2021)
  - Canada's largest postal worker union, CUPW, announces its support for Make Revera Public and for a challenge to Axium (January 2022)
  - March 2022, Revera begins announcing sales and sub-contracting deals that transfer ownership and management of their LTC homes to other companies (Extendicare, AgeCare, Axium) — appear to be exiting the sector

# CPPIB in for-profit LTC: Orpéa

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- Orpéa is the largest for-profit LTC operator in Europe
- In January, 2022, investigative journalist Victor Castanet releases “The Gravediggers”, a detailed exposé of Orpéa’s catastrophic mistreatment of residents and workers leading to many deaths from dehydration, malnutrition and neglect
- Government of France investigation has led to recommendations that criminal charges be laid against Orpéa
- Single largest investor in Orpéa, with 22% of voting shares and two Board seats, is CPPIB
- Value of Orpéa shares has collapsed, showing risks involved

**Thank you**

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**Merçi beaucoup**

**Muchas gracias**

**Obrigado**