



With over 400 participants from 25 different countries, the Committee on Workers' Capital is an international labour union network for dialogue and action on the responsible investment of workers capital.

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## NEWS FROM THE CWC SECRETARIAT

### **CWC 2018 Conference: Save the date!**

We are delighted to announce the dates for the 2018 Workers' Capital conference in the San Francisco Bay area: **September 10-11, 2018**.

We are pleased to be organizing the conference with the AFL-CIO and will have more details on the venue and logistics in the coming weeks. The conference will precede the [PRI in Person](#), which will take place from September 12-14, 2018 in San Francisco. The Global Climate Action Summit will be held concurrently, on September 12-14, 2018.

### **Shareholder Activism Working Group**

#### ***Campaigns Portal***

The Shareholder Activism Working Group is inviting trade unions across the world to request our support in building shareholder activism and/or capital stewardship elements to their campaigns. We have produced an [outreach package](#) that includes [a short guide](#) and a simple [campaign intake form](#) for unions who would like to connect with pension funds investing in companies implicated in their on the ground campaigns. These materials are specifically formulated for those who are not familiar with our approach.

**We are encouraging all our participants to circulate [this message in \(en français \ en español\)](#) their network.**

[Change to win is](#)

[hiring](#): Change To Win is hiring an ESG Research and Engagement Specialist. You can find the posting [here](#).

[BC Pension Leadership Forum](#): CWC

participants from the Netherlands, Australia, the US and Canada will be among the participants at this year's forum. See the [agenda](#) for details.

[Ircantec divests from](#)

[tobacco](#): President of the Board of Directors Jean-Pierre Costes announced that French public sector pension scheme Ircantec is pulling its €20m of investments out of the tobacco industry.

[Why investors need to add a social dimension to their climate](#)

[strategies](#): Nick Robins makes the investor case for Just Transition on the occasion of the World Economic Forum.

**IMPORTANT READS**[AFL-CIO Key Votes](#)

[Survey](#): The AFL-CIO has released its annual record of how investment managers, mutual funds and proxy voting consultants voted the shares they manage on behalf of

**Missing links in the investment chain:**

How did global asset managers vote on resolutions targeting workers' rights and labour standards in 2017? We reviewed the proxy voting records of 7 global asset managers on 15 shareholder resolutions filed by our participants and/or related to workplace issues in 2017 in our [latest blog post](#). This blog is the first of a series looking at how to increase the accountability of key PRI signatory asset managers in promoting strong workers' human rights. [Read the blog post to find out more](#).

**Campaign updates**

The Shareholder Activism Working Group has provided support to several campaigns since the last newsletter, including a [proxy alert on Sports Direct](#). Please [scroll down](#) for updates on workers' capital in action from IndustriALL, the ACTU in Australia, the RAIR in France, the AFL-CIO in the USA and more.

**Trustee Profile: Roslyn McLennan**

The CWC published the final in its [series of action profiles](#) on how pension trustees from across the world deal with salient ESG issues at the board level. Sunsuper board member Roslyn McLennan spoke to us about how trustees can leverage members' retirement savings to encourage companies to make decisions that benefit the lives of working people collectively. [Read our inspiring profile here](#).

**NEWS AND NOTES FROM CWC PARTICIPANTS****Global**

IndustriALL Global Union's Executive Committee has [endorsed running a global campaign](#) demanding that metal, mining and trading giant Glencore live up to its claim to be a socially responsible employer. IndustriALL will be engaging with investors about Glencore's current practices which violate workers rights and create unnecessary risks for the company.

**Australia**

The ACTU has submitted an [update on its activities](#) to CWC participants. As described in the full update, which is [available here](#), the ACTU is:

- Responding to new threats threat to the Australian industry superannuation system posed by the conservative national government's Royal Commission into Misconduct in the Banking;
- Hosting Sharan Burrow, General Secretary of the ITUC and Vonda Brunsting, former Director of the Capital Stewardship Program at SEIU in Australia for events related to workers' capital and just transition;
- Coordinating global trade union endorsement for a Labour Standards Code for Infrastructure Asset Managers in view of establishing a new benchmark for asset manager's Responsible Contractor Policies; and
- Supporting global and Australian capital strategy initiatives.

season.

[The High Level Expert Group on Sustainable Finance \(HLEG\) Final Report](#): The HLEG recommendations, which it presented to the European Commission, include: clarifying the fiduciary duties of investors so that they incorporate sustainability factors; strengthening ESG and climate change risk reporting requirements; and establishing a European classification system defining "green" or "sustainable" investment.

**KEY CONSULTATIONS**

[UK Corporate Governance Code](#)

[Code](#): This consultation is a significant opportunity to influence UK corporate governance and start the shift away from shareholder primacy. **Deadline: 28 February 2018.**

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[Submit your news for our May 2018 newsletter](#)

**France**

Workers' capital and international solidarity played a strong role in a victory for workers at the Westin Long Beach Hotel in Los Angeles. The site of an ongoing and widely publicized labour dispute in recent years, the hotel was indirectly owned by a US pension fund under an advisory agreement with a US asset manager that is a subsidiary of the French Natixis Global Asset Management. Unite HERE had approached Natixis to intervene without success. The RAIR (Trustee Network for Responsible Investment - France) contacted French pension scheme Ircantec, a client of Natixis. With the support of Ircantec President Jean-Pierre Costes, the RAIR met with Natixis managers throughout 2017 to discuss a solution. In late 2017, it was announced that the hotel was sold and its owners extended union recognition to the hotel's workers. The Westin Long Beach Hotel workers sent the RAIR [this photo to thank them for their work.](#)



**NOUS VOUS REMERCIONS POUR VOTRE SOLIDARITÉ!**

Nous sommes énormément reconnaissants pour votre aide. Merci et bonne année!

- Les travailleurs de l'hôtel Westin Long Beach et UNITE HERE Local 11

**The Netherlands**

At the request of the FNV, the VBDO conducted a study on how pension funds address the issue of living wages. The report, which was published as part of the FNV's decent work agenda, is available [here](#).

**United States**

In March 2017, many CWC participants commented and/or signed an [investor letter](#) to the SEC in support of the Pay Ratio Rule Implementation. The first two examples of pay ratio disclosure were received in the US. Click to read the [Independent Bank Corporation's](#) filing and the [Invivo Therapeutics Holdings Corp. filing](#).

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**Past Issues**

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