Pension Fund City

Retirement, Real Estate, and Public Sector Labour

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Abstract

Pension Fund City: Retirement, Real Estate, and Public Sector Labour

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In 1985, the Ontario Municipal Employees Retirement System and Ontario Teachers Pension Plan had asset values of around $10 billion apiece. Thirty-five years later, and both now hold portfolios of well over $100 billion. As major players in the global system of rentier capitalism, both have built up significant real estate portfolios, linking the retirements of their beneficiaries to a global housing crisis. At the same time as this has occurred, their beneficiaries – Ontario's public sector workers – have come under increased pressure from the state as the targets of austerity and anti-welfare politics. Their pensions are invested in the same economic system that is targeting them for destruction. This thesis posits that this is not coincidental, but rather is the result of intertwined processes of welfare, labour, and economic restructuring under the umbrella of deindustrialization and neoliberalization. The marketization of pensions, the public-sectorization of the labour movement, and the hyper-commodification of housing are all linked together as part of capital's conquest of social reproduction. I tell this story by linking Ontario's pension reforms in the late-1980s to the attack on public sector labour and welfare waged by successive provincial and local governments into the present. I then try to consider what the options are for the labour movement to break this contradiction.

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Introduction: Mapping the pension fund landscape

Hudson Yards is the largest private real estate development in the history of the United States.[1] A monumental undertaking, the project – which will be completed in 2024 – will ultimately cost $25 billion, an unprecedented amount even in New York's luxury real estate development economy. The sixteen skyscrapers, located west of Midtown Manhattan on the Hudson River, represent the sinking of almost incomprehensible quantities of capital into the built environment.

It is for that reason that planning critic Samuel Stein has labelled Hudson Yards a "monument to private accumulation," a symbol of the vital role which real estate has come to play in contemporary capitalism.[2] Looming over Manhattan's gentrified and formerly industrial west side, the glass towers form a "landscape of power," a visible representation of the scale, might, and hegemony of financialized real estate in New York City and beyond.[3] The project was the crown jewel of Mayor Michael Bloomberg's development agenda, the end result of a multi-decade process to turn the old railyards into one of the most lucrative neighbourhoods in the world.[4] It is, in a sense, the culmination of New York's *longue durée* transformation "from welfare state to real estate."[5]

[1] Natalie Wong, "Hudson Yard's $25 Billion Project Caps Global Push for Oxford," *Bloomberg*, 6 March 2019,
[2] Samuel Stein, "Forget 'machine for Living in' - Hudson Yards Is a Machine for Investing In," *The Guardian*, March 15, 2019.
[3] Sharon Zukin, "The City as a Landscape of Power: London and New York as Global Financial Capitals," in *The Global Cities Reader*, ed. Neil Brenner and Roger Keil, The Routledge Urban Reader Series (London; New York: Routledge, 2006), 137–46.
[4] Julian Brash, *Bloomberg's New York: Class and Governance in the Luxury City*, Geographies of Justice and Social Transformation 6 (Athens: University of Georgia Press, 2011).
[5] Kim Moody, *From Welfare State to Real Estate: Regime Change in New York City, 1974 to the Present* (New York: New Press : Distributed by W.W. Norton & Co, 2007).

What makes the Hudson Yards project particularly striking is its ownership, which is seemingly peculiar and yet utterly normal. The development is 50% owned by real estate corporation Oxford Properties. Oxford, whose real estate holdings were valued in 2020 at north of $60 billion, is the real estate arm of the Ontario Municipal Employees Retirement System (OMERS), the pension fund which pools and invests the retirement savings of over 100,000 workers employed by Ontario's municipal governments.[6]

While it is unique in its scale, Hudson Yards is but one of many real estate developments owned – through their pensions – by Canadian workers. The Hudson Yards megaproject is not OMERS's first major real estate endeavour, nor is it the first time that Canadian pensions have taken an interest in New York's high-end real estate market. While OMERS was building a new neighbourhood on Manhattan's west side, the Caisse de depot et placement du Quebec – the fund which invests the contributions of both Quebec's public sector pension plans *and* its contributory state pension plan – went in 50/50 with American private equity firm Blackstone on a pre-existing neighbourhood on the east side. Stuyvesant Town-Peter Cooper Village, a high-rise community housing over 20,000 people, was bought for $5.45 billion by Blackstone and Ivanhoe Cambridge, the Caisse's real estate subsidiary, in 2015.[7] Meanwhile, Ontario's teachers, through their pension plan spent the 2010s expanding the real estate portfolio they hold through subsidiary corporation Cadillac Fairview by over $10 billion.[8]

[6] Oxford Properties Group, "Oxford at a Glance," 2020, https://www.oxfordproperties.com/corp/news#oxford-at-a-glance.
[7] CDPQ, "Mayor, Local Elected Officials, and Tenant Leaders Announce 20 Year Agreement with Blackstone and Ivanhoe Cambridge to Protect Middle Class Housing at Stuyvesant Town and Peter Cooper Village," October 20, 2015, https://www.cdpq.com/en/news/pressreleases/mayor-local-elected-officials-and-tenant-leaders-announce-20-year-agreement-with.
[8] OTPP, "2010 Annual Report" (Toronto, 2010). OTPP, "2020 Annual Report" (Toronto, 2020).

Real estate returns have become a vital component of the safety net for Canadians' retirement. In the absence of a comprehensive public social insurance scheme, employer-based pensions play a pivotal role in providing for the old age of those workers who have been able to win coverage through unionization. Pension funds pool the retirement savings of these workers and invest them in capital markets to meet their benefit obligations. And with real estate integrated as a commodity into financial markets, pension investments find their geographical expression in the urban landscape.

This thesis tells the story of how it came to be that the capacity of hundreds of thousands of Ontario's public sector workers to retire came to depend on luxury real estate. The precarious house of cards that is Ontario's pension system did not emerge from nothing, but rather came from the collision of multiple processes under the overarching umbrellas of neoliberalization and deindustrialization. These processes – the public sector-ization of the labour movement, the restructuring of the postwar welfare state, and the financialization of everyday life – are linked to one another through the nexus of pensions, with critical implications for the political economy of deindustrialization in Canada and beyond. An analysis of public sector pension investments in real estate reveals how the welfare system of the industrial age has been crucial to the formation and shape of post-industrial modes of capital accumulation.

<u>The geography of pension investments</u>

> "So here you have at Yonge and Finch, the Ontario Teachers Pension Plan, but [the global] is the scale that we're operating on. We're swapping an airport on one continent for two airports on another."[9]

[9] "Strategy Master Class," *Benefits Canada*, August 2011.

Referring in 2011 to a deal in which the OTPP traded an ownership stake in Sydney Airport in Australia for ownership positions in airports in Copenhagen and Brussels, OTPP CEO Jim Leech summed up with remarkable casualness the scale and nature of Canadian pension fund investment. Airports are items to be swapped around like baseball cards, profitable trinkets in the global trading game. Gas pipeline networks in the United Kingdom, Italy, and the United Arab Emirates all share a common investor – the OTPP.[10] And what do Indian toll roads, Nova Scotian public schools, Chilean natural gas facilities, and the Port of Melbourne have in common? They're all owned by OMERS, forming part of the financial basis for the retirement of Ontario's municipal workers.[11]

The significance of public sector pension funds is perhaps most easily illustrated in terms of their absolute scale. The total value of public sector fund assets in Canada is nearly $1.5 trillion, just shy of the country's total GDP.[12] Since Statistics Canada began accruing data in the early 1990s, their asset footprint has grown more global with each passing year, with foreign investments doubling as a proportion of total assets and increasing 20x over in real value terms.[13] In 1985, the OTPP (then called the Teachers' Superannuation Fund), had an asset value of barely over $10 billion, invested entirely in government debt; OMERS was just over $7 billion. In 2020, the OTPP reported an asset value of $225 billion, and OMERS $105 billion.[14]

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[10] OTPP, "Infrastructure and Natural Resources Portfolio," accessed November 15, 2021, https://www.otpp.com/investments/asset-groups/infrastructure/portfolio#emea.
[11] OMERS, "Private Investing Portfolio," accessed November 15, 2021, https://www.omers.com/private-investing-portfolio.
[12] Statistics Canada, "Trusteed Pension Funds, Value of Assets by Sector, Quarterly" (Government of Canada), accessed November 20, 2020, https://doi.org/10.25318/1110007601-ENG.
[13] Statistics Canada, "Trusteed Pension Funds, Value of Assets by Foreign and Domestic Holdings, Quarterly" (Government of Canada), accessed November 20, 2020, https://doi.org/10.25318/1110007701-ENG
[14] Task Force on the Investment of Public Sector Pension Funds, *In Whose Interest?* (Toronto, 1987), 129, 188. OTPP, "2020 Annual Report" (Toronto, 2020), 25. OMERS, "2020 Annual Report" (Toronto, 2020), 8.

But beyond their sheer size, funds like OMERS and the OTPP hold significance in the global economy for another reason. In 2012, *The Economist* described Canada's public pension funds as "Maple revolutionaries," unique in the pension world because of their approach to investment, with a focus on infrastructure and property.[15] Evoking Peter Drucker's language of the 'pension fund revolution', *The Economist*'s framing is very revealing – public sector pension funds are a significant way in which Canadian capital engages with the global economy and the built environment in particular.[16] What *The Economist* referred to as the "Maple revolution," the World Bank calls "the Canadian model." The relationship between their scale and their internal governance structures – the result, the World Bank contends, of careful reforming – makes them particularly capable of managing highly diversified portfolios, something which they suggest should be an inspiration to pension funds elsewhere.[17]

As both *The Economist* and the World Bank observed, part of what makes Canadian funds unique is their particular focus on alternative investments, in particular infrastructure and real estate. That the commodity in question for Jim Leech and the OTPP was an airport, a vital piece of infrastructure, is significant. Canadian public sector pension funds are some of the largest practitioners of what geographer Brett Christophers describes as "rentier capitalism," a model of capital accumulation in which the ownership of assets, rather than the production of commodities, is paramount.[18] By owning an asset, an investor (such as a pension fund) can essentially guarantee income in perpetuity both through the continuous extraction of rent –

[15] "Maple Revolutionaries," *The Economist*, March 3, 2012.
[16] Peter F. Drucker, *The Unseen Revolution: How Pension Fund Socialism Came to America*, 1st ed (New York: Harper & Row, 1976).
[17] Alex Mazer, Jonathan Weisstub, and Mahmood Nanji, "The Evolution of the Canadian Pension Model: Practical Lessons for Building World-Class Pension Organizations" (Washington, D.C.: World Bank, 2017), 4.
[18] Brett Christophers, *Rentier Capitalism: Who Owns the Economy, and Who Pays for It?* (London ; New York: Verso, 2020).

whether that be tolls on a highway, usage fees for an electrical utility, or, indeed, rent on land use – and by eventually cashing in when the asset's value has appreciated. Neither form of income generation requires much productive work to be done at all, which is why Marxist political economists describe finance as largely engaged in the circulation of "fictitious" capital.[19] Nothing is produced, but pension funds achieve consistently high returns simply through the ownership of their assets.

The usage of real estate as a "storer of value," to quote Raquel Rolnik, is a pivotal component of rentier capitalism and the wider financial economy.[20] For OMERS, Hudson Yards functions as a grotesquely massive warehouse, a storage unit for capital. Real estate is a vital element in the global circulation of capital, linking the urban and global scales through what geographer Neil Smith describes as a generalized and universal process of capital accumulation.[21] Housing has been integrated into global financial markets, becoming a key mode of accumulation in post-industrial cities. In its "pure capitalistic form," land functions as the mediating commodity through which capital circulates.[22] As David Harvey argues, land in this way becomes "in principle no different from similar investments in government debt, stocks and shares of enterprises, consumer debt and so on… under such conditions it is treated as a pure financial asset which is bought and sold according to the rent it yields."[23] The consequences of this have been catastrophic. Gentrification has produced incalculable displacement as old

[19] David Harvey, *The Limits to Capital* (London: Verso, 2018), 379.
[20] Raquel Rolnik, *Urban Warfare: Housing under the Empire of Finance*, trans. Felipe Hirschhorn (London: Verso, 2019), 5.
[21] Neil Smith, "New Globalism, New Urbanism: Gentrification as Global Urban Strategy," in Loretta Less, Tom Slater, and Elvin K. Wyly eds. *The Gentrification Reader,* London and New York 2010, pp. 495–508.
[22] Harvey, *Limits to Capital*, 244, 379.
[23] Harvey, *Limits to Capital*, 379.

industrial landscapes have been transformed into playgrounds for financial speculation.[24] Redevelopment of the built environment has spatialized the industrial to post-industrial transition.

Pensions, indeed, treat land and improvements as a "pure financial asset." When real estate is mentioned in the pension investment literature, it is solely with regards to its status as an asset class and with zero discussion of its social dimensions. The extensive literature on the "social investment" of pension funds has engaged little with the particularities of real estate, despite its growing significance to fund portfolios.[25] Critical scholarship on "pension fund capitalism," furthermore, has tended to prioritize equity investments; when non-traditional investments enter analysis it is largely through discussions of infrastructure privatization.[26] Though a broader analysis of pension fund capitalism illuminates the contradiction of "workers' throats being cut with their own money" – to quote former Steelworkers President Leo Gerard – this thesis suggests that real estate investments have a unique relationship to the labour of their supposed beneficiaries and to a wider radical urban labour politics, and therefore must be explored individually.

Pension investments in real estate have exploded since the early 1990s, showing a marked shift in both the structure of pension fund capitalism and of the wider political economy

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[24] Tom Slater, "The Eviction of Critical Perspectives from Gentrification Research," *International Journal of Urban and Regional Research* 30, no. 4 (December 2006): 737–57, https://doi.org/10.1111/j.1468-2427.2006.00689.x.

[25] For typical texts of this literature, see Archon Fung, Tessa Hebb, and Joel Rogers, eds., *Working Capital: The Power of Labor's Pensions* (Ithaca: ILR Press, 2001), Isla Carmichael, *Pension Power: Unions, Pension Funds, and Social Investment in Canada* (Toronto ; Buffalo: University of Toronto Press, 2005), and David Webber, *The Rise of the Working-Class Shareholder: Labor's Last Best Weapon* (Cambridge, Massachusetts: Harvard University Press, 2018).

[26] Gordon L Clark, *Pension Fund Capitalism* (Oxford [England]; New York: Oxford University Press, 2000), http://public.ebookcentral.proquest.com/choice/publicfullrecord.aspx?p=4963426., Richard Lee Deaton, *The Political Economy of Pensions: Power, Politics, and Social Change in Canada, Britain, and the United States* (Vancouver: University of British Columbia Press, 1989). For analysis of infrastructure, see Kevin Skerrett, "Pension Funds, Privatization, and the Limits to 'Workers Capital,'" *Studies in Political Economy* 99, no. 1 (January 2, 2018): 20–41, https://doi.org/10.1080/07078552.2018.1440986.

of North America. In 1993, Canadian pension funds had $8 billion worth of real estate under their trusteeship – that number is now north of $200 billion.[27] From gentle beginnings with small-scale domestic developments in the mid-1980s, OMERS and the OTPP have grown into some of the big hitters in global luxury real estate; Oxford Properties and Cadillac Fairview have worldwide footprints worth over $60 billion and $28 billion respectively.[28] Pension funds are discussed in the financial press like hedge funds and banks – massive investors first and foremost. Their social role is sublated into their far larger role as an arm of big finance.

The retirement savings of Ontario's public sector workers are spatially articulated through their crystallization in the built environment, reflected in three dimensions in the form of luxury high-rises, office buildings, and shopping malls. The limiting of a dignified old age to only a segment of the working class on the basis of pension access is linked to the increasing unaffordability of housing for working class people as a result of financialization. Pension funds operate as a form of extractive welfare, predicating social insurance upon exploitation.

Public sector work, housing, and welfare

While their retirement savings connect them to urban landscapes worldwide, public sector workers are intimately connected to their local urban landscapes through the nature of their labour. The main beneficiaries of the OTPP and OMERS are the workers who make everyday urban life in Ontario possible – the teachers who educate and provide key childcare, the bus drivers who move hundreds of thousands of workers across the city daily, the sanitation

[27] Statistics Canada, "Trusteed Pension Funds, Value of Assets by Sector, Quarterly" (Government of Canada), accessed November 20, 2020, https://doi.org/10.25318/1110007601-ENG. Statistics Canada, "Trusteed Pension Funds, Value of Assets by Sector, Quarterly" (Government of Canada), accessed January 17, 2022, https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1110008401.
[28] Oxford Properties Group, "Oxford at a Glance," 2020, https://www.oxfordproperties.com/corp/news#oxford-at-a-glance. Cadillac Fairview, "Our Portfolio," n.d., https://www.cadillacfairview.com/portfolio/.

workers who clear the streets. Toronto's urban social service network relies upon the labour of its municipal workers, who have earned retirement benefits through their pension funds.

This thesis conceives of public sector labour, housing, and retirement as interrelated under the umbrella of social reproduction. Social reproduction theory, a tradition in Marxist feminism, shows how "the production of goods and services and the production of life are part of one integrated process."[29] Asking the question 'how is the worker produced,' Marxist feminists have interrogated the vital role which networks of welfare and care – mediated by state, market, and family – wed the biological processes of human survival to the social processes of political economy.[30] Everyday life and its social relations are both shaped by and shape the structure of capitalism.

Deindustrialization and its partner-in-arms, deunionization, meant that the centre of gravity of Canada's labour movement shifted towards public sector workers, a labour force whose work is by-and-large untethered from profit and instead based in welfare services. As wealth in the deindustrialized North is increasingly accumulated through fictitious, non-productive means such as real estate, a new working class has emerged in the reproductive labour force.[31] We can think of deindustrialization, then, as a shift in the primary labour market away from production and towards reproduction, where the main 'commodity' being produced is labour, whether it be directly through care work (nursing, teaching, cleaning, etc.) or indirectly through servicing human labour with consumption goods (retail, service, etc.). For these

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[29] Meg Luxton, "Feminist Political Economy and Social Reproduction," in *Social Reproduction: Feminist Political Economy Challenges Neo-Liberalism*, ed. Meg Luxton and Kate Bezanson (Montreal: McGill-Queen's University Press, 2006), 36.
[30] Tithi Bhattacharya, "Mapping Social Reproduction Theory," in *Social Reproduction Theory: Remapping Class, Recentering Oppression*, ed. Tithi Bhattacharya, First published (London: Pluto Press, 2017), 1–20.
[31] Gabriel Winant, *The Next Shift: The Fall of Industry and the Rise of Health Care in Rust Belt America* (Cambridge, Massachusetts: Harvard University Press, 2021).

workers, the ‘commodity’ produced is people, and, as union activist Jane McAlevey elegantly puts it, “the point of production is the community.”[32]

Reproduction of the individual depends on access to both labour – the work of caring and servicing – and commodities – shelter, food, medicine, etc. While the latter have been commodified since the first days of capitalism (indeed, Marx suggests that their commodification is the necessary prerequisite to capitalist social relations), the former have more recently become a terrain of immense profit, as the state-led systems of reproduction which emerged out of the postwar period have been supplanted or permeated by financial capitalism.[33]As Alan Sears suggests in his study of Ontario’s education system, even those aspects of the social state which remain decommodified are nevertheless reoriented towards producing optimal market conditions.[34]

Although there nevertheless remains a significant role for the public sector in the work of social reproduction, it remains embedded within capitalism and under siege by finance. As Nancy Fraser outlines, neoliberalization has deepened the centrality of the market in social reproduction as the state provisions of the family wage model have been supplanted by the ‘emancipatory’ free market.[35]

Thus, the marketization of pensions is inextricable from this total penetration of reproduction by market logics. Relating this to Wendy Brown’s definition of neoliberalism as a “governing rationality” in which everything – even “non-wealth producing spheres” – is

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[32] Jane McAlevey, *No Shortcuts: Organizing for Power in the New Gilded Age*, First issued as an Oxford University Press paperback (New York: Oxford University Press, 2018), 28.
[33] Karl Marx, *Capital: A Critique of Political Economy*, trans. Ben Fowkes, London and New York, “Part 8: Primitive Accumulation.”
[34] Alan Sears, *Retooling the Mind Factory: Education in a Lean State* (Aurora, Ont: Garamond Press, 2003).
[35] Nancy Fraser, “Between Marketization and Social Protection,” in *Fortunes of Feminism: From State-Managed Capitalism to Neoliberal Crisis* (London; New York: Verso Books, 2020).

construed in market terms, we can see how the changing relations of social reproduction under neoliberalism have seen a near total penetration of the necessities of day-to-day life by financial capitalism.[36] To put it bluntly, not only is every single aspect of your survival a commodity, but everything is subjected to the logics of market exchange.

Housing, perhaps more than anything, embodies this deep relationship between capital accumulation and everyday life. Shelter is, next to only food and water, the most important thing for human survival – no one can live sustainably without it. But housing, as discussed above, is also a commodity, a source of profit for those who own it and who extract rent from it. If we think of wages as representing the value of labour power, they therefore represent the cost of reproducing the worker, one day at a time – i.e., by making sure they survive and are sufficiently energetic so as to work. The workers' wage – and the cost of their survival by extension – becomes the landlord's source of rent. One person's life is another person's profit.

Old-age pensions are necessary for the same reason wages are – because workers depend upon income for survival when reproduction is tied to the market. Comfortable aging depends upon access to the necessities of life. A pension, therefore, is intended to pay for the continuous reproduction of the self once a worker is no longer in the waged labour force. As the Marsh Report, one of the key research documents undergirding Canada's postwar welfare state, put it, a pension is necessary for "giving help to the aged person in his housing, clothing, and other personal problems."[37] If wages pay for the workers' reproduction during their working life, a pension does after it.

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[36] Wendy Brown, What exactly is neoliberalism?, interview by Timothy Shenk, April 2, 2015, https://www.dissentmagazine.org/blog/booked-3-what-exactly-is-neoliberalism-wendy-brown-undoing-the-demos.
[37] Leonard Marsh, *Report on Social Security for Canada*, 1943, http://www.deslibris.ca/ID/453345, 140.

But, as Serap Saritas Oran has explained, the pension's relationship to social reproduction is a complicated one. As financial actors in an economy where "financial actors redefine social reproduction areas as profit-making areas," financialized pension funds deepen the commodification of everyday life.[38] In the context of both deindustrialization and neoliberalization, a pension fund holds two contradictory forms – one as capital, when it is invested into markets, and the other as welfare, when it exits markets to finance retirement. In its latter form, it pays for reproduction, whilst in the former form it commodifies it. This is what I call the pension contradiction. Retirement is the collision point containing within it the contradiction between a comfortable aging and the requirements of the pension fund. Aging requires retirement, as the older individual is increasingly unable to work. A pension facilitates retirement by paying for necessities once there is no longer a wage to provide for them. But a pension fund undermines aging by investing in and capitalizing on the unaffordability of those same necessities.

To put it in political economic terms, comfortable aging relies upon the prioritization of use values while pensions rely upon the prioritization of exchange values, inextricably in tension with one another. With regards to the housing question, this tension is especially pronounced – people need homes to grow old in, while their pensions need property from which to derive value. Adding an extra wrinkle to this is the fact that, in the absence of a pension, property ownership takes on a vital role in the financing of retirement.

Even prior to neoliberalization, the private market has always played a central role in social welfare in Canada. Canada's liberal welfare regime, to use Gosta Esping-Andersen's

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[38] Serap Saritas Oran, "Pensions and Social Reproduction," in *Social Reproduction Theory: Remapping Class, Recentering Oppression*, ed. Tithi Bhattacharya (London: Pluto Press, 2017), 164.

taxonomy, ensured that the socialization of reproduction in the postwar period was only ever partial, with the market remaining dominant, including in both housing and retirement.[39] In English Canada, private homeownership has consistently been the norm, with governmental forays into housing designed primarily to buttress the private market.[40] Canada's public retirement system, moreover, was both delayed and limited in its implementation, with state provision only ever designed to supplement employer-based pensions and not to replace them.[41]

That said, capital's takeover of social reproduction has accelerated since the 1970s. With new geographies of production shifting the direct adding of value away from the Global North and towards the Global South, finance has identified human welfare needs as a terrain for accumulation, whether it be through the privatized provision of social services or via the financialization of social insurance. The deconstruction of the family wage welfare state structure has shifted the pendulum away from social protection and further towards marketization, without resolving the paternalism which had charged radical criticisms of the welfare state.[42] The consequences of this have been a protracted crisis of social well-being in deindustrialized countries, best expressed in the form of out-of-control rents, staggering levels of personal debt, and for-profit nursing homes. And on the labour side, those workers who make

[39] Gøsta Esping-Andersen, *The Three Worlds of Welfare Capitalism* (Princeton, N.J: Princeton University Press, 1990).
[40] John C Bacher, *Keeping to the Marketplace: The Evolution of Canadian Housing Policy* (Montreal and Kingston: McGill-Queen's University Press, 1989).
[41] Kenneth Bryden, *Old Age Pensions and Policy-Making in Canada*, Canadian Public Administration Series (Montreal: McGill-Queen's Univ.Pr, 1974).
[42] Nancy Fraser, "Between Marketization and Social Protection," in *Fortunes of Feminism: From State-Managed Capitalism to Neoliberal Crisis* (London; New York: Verso Books, 2020), 319, 326; Melinda Cooper, *Family Values: Between Neoliberalism and the New Social Conservatism*, Near Futures (New York: Zone Books, 2017).

social welfare possible face downward pressure on wages and benefits as capital seeks to squeeze profits from care.[43]

Struggles over social reproduction are at the core of contemporary labour politics. Fights for fair housing, health care, childcare, and eldercare, all link those workers whose labour makes survival possible to the struggle for justice in the city.[44] The connection of public sector workers to their communities through networks of care and service has been identified by many union activists as potentially critical to the reinvigoration of the wider labour movement.[45] A teacher has a direct and frequently personal relationship with the parents of their students, a nurse with their patients, a city maintenance worker with their neighbours who use the roads.[46] As a result, they are uniquely positioned to weave labour struggle into a wider fight for a fairer city. But the capacity of workers to compellingly fight for a radical urban politics is inhibited by the dependence of their retirement upon the same forces which are rendering urban life less and less affordable. They are, quite literally, invested in the crisis. The stakes of this thesis, then, are to understand how this contradiction was formed so we can find a way through which it can be navigated.

Despite the fact that the Canadian labour movement has been predominantly concentrated in the public sector since the 1980s, labour historians have yet to give it its due attention. In 2005, political scientist Stephanie Ross lamented the relative scarcity of literature on public

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[43] Nancy Fraser, "Crisis of Care?" in *Social Reproduction Theory: Remapping Class, Recentering Oppression,* ed. Tithi Bhattacharya, first published (London: Pluto Press, 2017).
[44] Fraser, "Crisis of Care?," 35.
[45] See, for example, Steven Tufts, "Community Unionism in Canada and Labor's (Re)Organization and Space," *Antipode* 30, no. 3 (1998): 227–50., Simon Black, *Social Reproduction and the City: Welfare Reform, Child Care, and Resistance in Neoliberal New York*, Geographies of Justice and Social Transformation, volume 49 (Athens: The University of Georgia Press, 2020). Steven Tufts, "World Cities and Union Renewal," *Geography Compass* 1, no. 3 (May 2007): 673–94, https://doi.org/10.1111/j.1749-8198.2007.00031.x.
[46] McAlevey, 28.

sector work in Canada, and little has changed in the historiography since then.[47] Much of the scholarship on public sector labour has come not from historians, but instead from parallel fields such as political science, labour studies, and geography. This literature emphasizes the specificities of public sector work under neoliberalism, with a frequent focus on the potential of public sector unions to wage political struggle.[48]

Historians have recently begun directly confronting Canada's public sector workforce.[49] But more research on public sector workers is a necessity for labour history, a discipline which has historically prided itself on cutting-edge scholarship; necessary both from a methodological perspective as a significant blind-spot and from a political perspective as potentially key to helping Canadian unionists understand the new form of the labour movement and its strategic possibilities.[50]

Work on Canada's public sector by necessity interacts with the significant and growing literature on the neoliberal state, one which has paid due attention to formerly industrial Ontario as a key case study of political restructuring in the Global North. Writing on the "Common Sense Revolution," the hegemony-building project of the Ontario right under Mike Harris, Premier of Ontario from 1995 to 2003, has linked studies of public sector workers to those of welfare restructuring, relating to a broader understanding of the wider context surrounding pension

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[47] Stephanie Ross, "The Making of CUPE" (PhD Dissertation, Toronto, ON, York University, 2005), 10-11.
[48] The writings of David Camfield are particularly useful here: David Camfield, "Sympathy for the Teacher: Labour Law and Transgressive Workers' Collective Action in British Columbia, 2005," *Capital and Class* 33, no. 3 (2009): 81–107; Camfield, "Renewing Public Sector Unions;" David Camfield, "The 'Great Recession,' the Employers' Offensive, and Canadian Public Sector Unions," *Socialist Studies* 7, no. 1/2 (Spring/Fall 2011): 95–115.
[49] Douglas Nesbitt, "Days of Action: Ontario's Extra-Parliamentary Opposition to the Common Sense Revolution, 1995-1998" (PhD Dissertation, Kingston, ON, Queens University, 2018). Andy Hanson, "Not in Their Classrooms: Class Struggle and Union Strength in Ontario's Elementary Teachers' Unions, 1970-1998" (PhD Dissertation, Peterborough, ON, Trent University, 2013).
[50] David Camfield, "Renewing the Study of Public Sector Unions in Canada.," *Socialist Studies/Études Socialistes* 1, no. 2 (January 2, 2009), https://doi.org/10.18740/S4D60N.

marketization.[51] The war on welfare and public sector work waged by Ontario neoliberals structures much of this thesis.

Further to this, I add to a growing critical scholarship on the recent history of Toronto. Since the 1990s, urban geographers have devoted significant attention to the politics of the city and its neoliberal restructuring process, treating it as a key case study of urban neoliberalism. Driven especially by the city's forced amalgamation with its suburbs, these scholars have suggested that Toronto's changing urban governance has produced a leaner, meaner city, in which social service provision is increasingly marketized, state policy directed towards attracting capital investment, and public sector work devalued and attacked.[52]

By exploring the interrelationship between Ontario's workers and their capital, I hope to honour Doreen Massey's suggestion that the "power geometry" of a space is constructed through the collision of its internal interactions and external articulations. Toronto-based pension fund capital goes global while its worker beneficiaries shape the city on the ground.[53] I therefore see

[51] See Greg Albo and Bryan M Evans, *Divided Province Ontario Politics in the Age of Neoliberalism.* (Montreal; Chicago: McGill-Queen's University Press Chicago Distribution Center [Distributor, 2019), https://www.deslibris.ca/ID/455607., Bryan Mitchell Evans and Carlo Fanelli, eds., *The Public Sector in an Age of Austerity: Perspectives from Canada's Provinces and Territories* (Montreal: McGill-Queen's University Press, 2018); Kendra Coulter, "Women, Poverty Policy, and the Production of Neoliberal Politics in Ontario, Canada," *Journal of Women, Politics & Policy* 30, no. 1 (January 2009): 23–45, https://doi.org/10.1080/15544770802367788; and Kate Bezanson, "The Neo-Liberal State and Social Reproduction: Gender and Household Insecurity in the Late 1990s," in *Social Reproduction: Feminist Political Economy Challenges Neo-Liberalism*, ed. Kate Bezanson and Meg Luxton (Montreal and Kingston: McGill-Queen's University Press, 2006), 173–214.

[52] See Carlo Fanelli, *Megacity Malaise: Neoliberalism, Public Services and Labour in Toronto* (Winnipeg, Manitoba: Fernwood, 2016), Ian Thomas MacDonald, ed., *Unions and the City: Negotiating Urban Change* (Ithaca: ILR Press, an imprint of Cornell University Press, 2017), Roger Keil, "Third Way Urbanism: Opportunity or Dead End?," *Alternatives: Global, Local, Political* 25, no. 2 (April 2000): 247–67, https://doi.org/10.1177/030437540002500204., Stefan Kipfer and Roger Keil, "Toronto Inc? Planning the Competitive City in the New Toronto," *Antipode* 34, no. 2 (March 2002): 227–64, https://doi.org/10.1111/1467-8330.00237., and Julie-Anne Boudreau, Roger Keil, and Douglas Young, *Changing Toronto: Governing Urban Neoliberalism* (Toronto ; Tonawanda, NY: University of Toronto Press, 2009).

[53] Doreen Massey, "Power-Geometry and Progressive Sense of Place," in *Mapping the Futures: Local Cultures, Global Change* (London: Routledge, 1993), 59–69.

this thesis within a larger critical scholarship in geography which explores how urban space is shaped by the needs of capitalism, and by real estate in particular.[54]

Just as pensions bind together numerous aspects of post-industrial political and social economy, so too does this thesis bring these multiple literatures together. Indeed, they are all interconnected through the pension-finance nexus. The history of municipal workers in Ontario since the 1980s is indelibly linked to both the local and global histories of housing financialization, welfare restructuring, and deindustrialization – as a result, my work here is located somewhere at the middle of that particular Venn diagram of scholarships.

Though it fits into a literature across municipal, provincial, and national scales, this thesis is, in many ways, a history of Toronto rather than of Ontario, a limitation which I must acknowledge. As I was beginning to write, I caught myself using Toronto and Ontario interchangeably. Although both OMERS and the OTPP are *Ontario* plans, not *Toronto* plans, and therefore incorporate large amounts of public sector workers outside of the Greater Toronto Area, a very significant portion of their members are indeed located in Toronto. The plans themselves are also based there. And, lastly, Toronto is deeply integrated into global financial and real estate markets in a way which other cities across the province are not. When writing on the urban scale, as I attempt to do in this thesis, a detailed eye and care for the nuances of individual cities is paramount. I thus made the choice, given the resources and time at my disposal, to focus in depth on Toronto rather than attempt to overgeneralize the state of affairs

[54] Loretta Lees, Tom Slater, and Elvin K. Wyly, eds., *The Gentrification Reader* (London; New York: Routledge, 2010) and Neil Brenner, Peter Marcuse, and Margit Mayer, eds., *Cities for People, Not for Profit: Critical Urban Theory and the Right to the City* (London ; New York: Routledge, 2012) compile much of this scholarship to excellent effect.

for workers in cities across the province. I still at times inadvertently do the rhetorical sleight-of-hand of substituting Ontario for Toronto (and vice versa), for which I apologize.

A labour history of pensions

This thesis, in a sense, is guided by three questions, each of which follows from the other: how did we get here, why is here bad, and how do we get out of here. To the first, my aim is to trace the development of Ontario's public sector pension funds as market actors alongside the changes in urban political economy wrought by deindustrialization and economic restructuring which produced the modern hyper-commodified real estate economy. How did the ability of *some* Canadian workers – those with access to a funded pension – to retire become contingent upon their participation in the financialization of housing? To the second, I hope to tease out the tensions between welfare state restructuring, real estate capitalism, and public sector labour, in order to understand the impacts of the pension system on urban labour politics. And, lastly, to the third, I ask 'what is to be done' – what, if anything, can workers in Ontario's public sector do to disembed themselves from the processes of housing commodification in which they have become ensnared? How can the tension between a labour movement fighting for fair housing and a pension system which relies upon unfair housing be resolved?

I focus on the Ontario Municipal Employees' Retirement System and the Ontario Teachers Pension Plan in this thesis for two main reasons, the first practical and the second theoretical. Firstly, narrowing in on only two plans allows me to explore both their portfolios and their histories in greater depth than were I to attempt a wider snapshot of Canada's – or even Ontario's – public sector pensions. The OTPP and OMERS are two of the largest employer-based pensions in Canada, and therefore provide fertile ground between the two of them for a robust analysis of the history of Canadian pension fund capitalism. Secondly – and perhaps more importantly – is that teachers and municipal workers have a unique relationship to their pensions' investments precisely because of the particular geographies of their labour as described above. My analysis in this thesis, therefore, is in many regards widely applicable to the wider Canadian public sector pension system, but there are also rich particularities associated with the relation between pensions and the work of *urban scale* public sector workers which I take to be of unique importance.

The world of private capital investment is a purposefully opaque one, rendering 'following the money' a difficult exercise. This said, I found openings which I used to produce this analysis. Firstly, the 1986-87 Task Force on the Investment of Public Sector Pensions produced a considerable archive of documentation, both as to the character of Ontario's public sector funds at that moment but also as to the process through which they were turned into market investors. Years of back-issues of *Benefits Canada*, a pension industry magazine described in its masthead as "required reading for pension, benefits, and investment executives," gave me insights into both the internal machinations and guiding logics of pension fund investors in Canada. Pension fund portfolios and annual reports helped me trace the development of real estate investments over time.

Chapter One provides a history of public sector pension financialization in Ontario. Building on the concept of the 'private-public welfare state' which has been usefully developed by welfare scholars, I trace how defined benefit plans became predominantly the domain of public sector workers and how their plans came to imitate the form of their private sector counterparts. I show the rise of a consensus around marketizing pension investments and the growth of real estate as an attractive investment for large public sector funds, culminating in the

2000 acquisitions of Oxford Properties and Cadillac Fairview by OMERS and the OTPP, respectively.

Chapter Two jointly explores the history of Ontario's municipal workers and their pension funds' increasing embeddedness in the global real estate economy. While OMERS and the OTPP grew into financial behemoths, the teachers, bus drivers, sanitary workers, and other fund beneficiaries came increasingly under fire from both provincial and municipal governments which sought to cut costs, discipline labour, and facilitate capital accumulation. At the same time as public sector workers became public enemy #1 in the eyes of the state, their pension investments were increasingly directed towards real estate, the driving commodity of neoliberal urbanism. In this chapter, I thus trace simultaneously the urban conflict against both welfare and workers in Toronto from the 1980s to the 2010s and the increasing exposure of OMERS and the OTPP to real estate across the same period of time, attempting to illuminate some of the contradictions which follow from a reproductive labour force being deeply invested in the commodification of everyday life.

The conclusion reflects on the simultaneous crises of housing and retirement in Ontario, rendered acute by the COVID-19 pandemic. COVID's horrific rampaging through private long-term care facilities laid bare the stark realities of growing old in the province, despite the scale of its pension funds. At the same time, Toronto's housing crisis has hit new heights, with an all-out war against the homeless being waged by politicians and police in the Summer of 2021. Pension investments tie these two crises together, and activism from public sector workers could be crucial to resolving them both.

In *Social Justice and the City*, David Harvey asked scholars to write politically, to not simply determine whether or not a given explanatory theory of a social problem is true but rather asking what would have to change for it to become "*not true*."[55] In this spirit, I ask what conditions would have to change to render retirement's reliance on real estate "*not true*." I therefore end by trying to answer the question 'what would a radical pension politics look like?' Is there a way in which the contradiction between pension fund investments and movements for urban justice can be reconciled? Through a brief engagement with the history of organized labour's engagement with both the housing and pension questions, I try to articulate the conditions under which pension power could be mobilized towards a decommodified urban landscape.

[55] David Harvey, *Social Justice and the City* (London: Edward Arnold, 1973), 137. Emphasis his. My many thanks to Jason Spicer for introducing me to this passage.

Chapter One: Making a public-private-public welfare state

"I have become aware slowly," opened Jeanne Wellhauser, a rural Ontario teacher, in her letter to the 1986-87 Task Force on the Investment of Public Sector Pensions, "that the superannuation money I will be living on for the next few years is woefully inadequate, even though I paid 7.9% of my wages to the fund or, should I say, to the Ontario government." Continuing, she added that "it is my belief that the people who educate this Province's children are grown up enough to manage their own funds. The governments, however, jealously hang onto these funds to run Ontario. I find this immoral."[56]

The teacher's frustration that the Teachers' Superannuation Fund (TSF, the precursor to the OTPP) was managed by the provincial government was widely shared, not only by her coworkers but also by financiers, pension managers, and the government itself. In the changing political economic context of the 1980s, pressure came from multiple directions to transform public sector pensions into market actors, reflecting both a shift towards a financial economy and a retrenchment of the role of private insurance in the welfare system.

Employer-based pensions coupled with state provision to form a private-public welfare state. But as pension coverage became increasingly concentrated in the public sector, public sector pension funds were restructured to mirror their private sector counterparts in form, adding a new public layer to the private-public pension system. This chapter focuses on the building of this public-private-public welfare state.

[56] Jeanne L Wellhauser, "Brief to the Task Force on the Investment of Public Sector Pension Funds," December 11, 1986, RG6-104, Box 315, File: Briefs, Provincial Archives of Ontario.

When asked to take a historical view of how Ontario's pension system came to be, the 2007 Ontario Expert Commission on Pensions determined that it "came not to be a system at all," but rather developed as a messy patchwork of both private and public coverages, in which an insufficient state pension is supplemented *for some workers* by employer-based coverage.[57] This chapter outlines the development of Ontario's pension 'system', situating the growth of OMERS and the OTPP into massive investment funds in the long history of welfare capitalism, deindustrialization, and pension reform in the province. Employer-based pensions developed alongside the state pension system as a form of private-public welfare state apparatus in which neither was sufficient to cover retirement expenses alone. Marrying the old Poor Law ideologies of hard work and savings to a liberal desire to embed social insurance in the marketplace, work-based pensions became a fixture of Ontario's retirement system.

In the 1970s and 1980s, as private sector pension coverage diminished alongside unionization rates, Ontario's policy-makers sought to replicate the private pension system for public sector workers, turning non-market funds into major market actors. In 1986, the Ontario provincial government under David Peterson launched the Task Force on the Investment of Public Sector Pension Funds, chaired by public servant Malcolm Rowan, to re-assess the regulations governing Ontario's public pensions. Though OMERS and the TSF had significant sums of capital at their disposal, the range of their investments was restricted – in the case of the TSF, exclusively to government bonds. Viewing this status quo as unacceptable, the Peterson government oversaw the redirection of this capital towards the private market.

[57] Ontario Expert Commission on Pensions, *A Fine Balance: Safe Pensions - Affordable Plans - Fair Rules.* (Toronto: Government of Ontario, 2008), 10.

All this occurred parallel to a shift in the political economy of Ontario away from industrial production, opening up significant debates about the province's economic direction. For labour, capital, and the state, the questions of *where, how,* and *under whose control* pensions would be invested had tremendous weight in conversations about Ontario's deindustrial future. The victory of finance in this debate kickstarted OMERS' and the OTPP's (the TSF was renamed in 1990) enthusiastic entry into the real estate economy, with major implications for the shape of post-industrialism in Toronto and beyond.

Growing old in Ontario

Sixty years before Mrs. Wellhauser was concerned about the sanctity of her pension in the face of potential government raiding, another Ontario teacher felt desperate and afraid about his lack of pension altogether. Seventy-three years old and "struggling for existence daily," a London schoolteacher wrote the Minister of Labour in 1925 pleading for a government pension program to spare him from "the county poor houses… those plaguespots of the universe."[58] Even before the Great Depression, elder poverty was endemic in Ontario, with private pension coverage scant and public pension coverage non-existent. "There had never been a 'golden age' for the elderly in North America's past," writes welfare historian James Struthers.[59] Scant social protections combined with the bodily toll of industrial labour to make aging a truly grim experience in the early twentieth century.

The absence of a government pension and the horrifying spectre of the county poorhouse reflected the hegemony of the Poor Law tradition and the ideology of thrift in Canadian welfare.

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[58] Cited in James Struthers, *The Limits of Affluence: Welfare in Ontario, 1920-1970*, Ontario Historical Studies Series (Toronto ; Buffalo: University of Toronto Press, 1994), 50.
[59] Struthers, 51.

Kenneth Bryden argued shortly after the establishment of the Canadian Pension Plan that Canada's pension policy has been historically driven by conflict between what he labels "environmental want" and the "market ethos" – a clash between the needs of a growing industrial working-class and the deep commitment of Canadian politicians to capitalist ideology.[60] Reflecting this, the first Canadian public pension policy was vigorously and scrutinously means-tested, with government administrators carefully parsing- eligibility requirements with a fine-tooth comb. It was intended that a pension be just for those paupers who had failed to either save money properly or sire a sufficient family to take care of them; it was a natural successor to the county poorhouse insofar as it humiliated and punished those in dire need of old-age care.[61]

Not solely manifest in the form of the means test and state frugality, the market ethos also came to the forefront as policy-makers insisted that any pension program be based entirely on contributions from workers, rather than through taxation. 'Charity,' in the form of a pension which was 'unearned,' would reward laziness. As Prime Minister Wilfrid Laurier put it in 1907, "to ask purely and simply that there should be an old age pension whether a man has been thrifty or the reverse, whether he has been sober or not, whether he has been a good citizen or a bad citizen, is going further than I would be disposed to go."[62]Almost 20 years later, R.B. Bennett echoed Laurier's sentiments, affirming that a non-contributory pension would inhibit the development of "habits of thrift and economy."[63] Whereas a tax-based pension system, they

[60] Bryden.
[61] Struthers, Chapter Two, 50-76.
[62] Cited in Bryden, 24.
[63] Cited in Bryden, 78.

argued, would encourage laziness and ill moral fibre, a contributory pension would ensure that all were obligated to earn their pension through hard work in their able-bodied life.

Such a frugal and work-centric approach to public provision dovetailed neatly with the nascent and growing employer-based pension system. Private pensions had originated as a corporate strategy to nurture employee loyalty and to help encourage the retirements of workers with high levels of seniority, but also fit in neatly with the ideological notion that comfort in old age should be reserved for those who had earned it. Insurance programs based in employee contributions would, just like a public contributory scheme, encourage an industrious spirit by rooting welfare in work.

The private-public welfare system guaranteed that pension coverage was reserved for those workers whose unions had successfully bargained for retirement benefits, leaving a segment of the working-class on "islands of security" while others continued to rely on asset-based forms of welfare, paltry means-tested pensions, and family support.[64] Such an arrangement, Leonard Marsh argued in 1944, would be insufficient in comparison to a true state-pension system. "Since industrial retirement plans will probably never be extended to even the majority of employees," he wrote, "they cannot be regarded as an alternative to an inclusive state-operated plan."[65]

For capital, however, they were specifically designed as a preventative alternative to an inclusive state-operated plan. Employer-welfare programs sought to undercut the appeal of trade unions and of socialism by demonstrating that employers cared about their workers. Although

[64] Jennifer Klein, *For All These Rights: Business, Labor, and the Shaping of America's Public-Private Welfare State*, (Princeton, NJ: Univ. Press, 2003), 3.
[65] Marsh, 251.

Neil Tudiver suggests that these employer efforts were supplanted by the construction of a state welfare apparatus, pensions show that this was not entirely the case.[66] Instead, employer-based pensions continued and grew in the postwar period as the means-test pension remained Canada's only retirement support until the 1950s. This kept an "inclusive state-operated plan" at arms length while building a reliance of workers on their employers. This is welfare capitalism.

It is not a coincidence that employer-based pensions, and the private-public welfare state by extension, were in the United States codified in the Taft-Hartley Act, more famous for its anti-labour and anti-communist provisions. Embedding labour's capacity for retirement in the market *and* ensuring that it had limited control over its pensions would serve to deradicalize the U.S. labour movement by giving it a vested interest in the status quo. Michael McCarthy describes this as the dismantling of alternative forms of retirement provision which could potentially build solidarity between the unionized and un-unionized working classes, severing the bond between workers and the state which had been forged through the New Deal.[67]

While industrial unionism and welfare capitalism had previously been situated in direct opposition to one another, the solidification of employer-based insurance (such as pensions) as a collective bargaining issue in the postwar settlement transformed labour unions from welfare capitalism's opponents into its primary agents. As Esping-Andersen puts it, "once liberalism came to accept the principle of unionism, it was also perfectly capable of extending the idea of individual insurance to collectively bargained social benefits." No longer a bulwark against unionization, employer-based insurance schemes instead became a means of integrating unions

[66] Neil Tudiver, "Forestalling the Welfare State: The Establishment of Programmes of Corporate Welfare," in *The "Benevolent" State: The Growth of Welfare in Canada*, ed. Allan Moscovitch and Jim Albert (Toronto: Garamond Press, 1987), 186-204.
[67] Michael A. McCarthy, *Dismantling Solidarity: Capitalist Politics and American Pensions since the New Deal* (Ithaca ; London: ILR Press, An imprint of Cornell University Press, 2017).

into capitalism as unions sought to defend and expand their hard-won benefits.[68] The Prime Minister who oversaw this process, William Lyon Mackenzie King, himself came from a welfare capitalist background, having spent his professional life working as an industrial relations advisor to the Rockefellers in between stints crafting Canada's employer-leaning labour relations regime.[69] Union prevention became union integration.

And for those unions who won them, in the absence of a robust public pension system, defined benefit pensions provided security. To quickly define, a defined benefit (DB) pension is one in which the contributions of workers and employers are pooled, and the onus is on the employer to pay out a pre-determined pension. The risk of poor investment performance, therefore, is on the employer who is obligated to fulfill the pension promise, rather than on the employee.[70]

While the federal government was working out its plans for a public pension system, the Ontario government in 1963 tabled an act which would make employer-based pensions mandatory for all firms with more than fifteen employees.[71] Such a proposal would have fully entrenched the private side of the private-public welfare system. In their efforts, the Ontario government were eagerly backed by both the insurance industry and the Chamber of Commerce, who, for both material and ideological reasons, saw it as a far preferable option to a state system. Indeed, the insurance industry's support for Ontario's *Pension Benefits Act* was inextricable from its deep opposition to the Pearson government's CPP proposal.[72]

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[68] Esping-Andersen, 43, 66.
[69] H.M. Grant, "Solving the Labour Problem at Imperial Oil: Welfare Capitalism in the Canadian Petroleum Industry, 1919-29," *Labour / Le Travail*, no. 41 (Speing 1998): 69–95.
[70] See Blackburn, *Banking on Death*, 79-80 for a succinct definition.
[71] Bryden, 165.
[72] Bryden, 188.

But the CPP was nevertheless successfully implemented in 1965, with the plan that it act as a universal baseline which private pensions could supplement. The multi-pillar model of pension provision, in which "welfare capitalism in the market and social insurance in the public sector" mutually reinforced one another in a private-public welfare system, was codified, giving Canada a liberal welfare regime not dissimilar to that of the United States.[73] If you wanted to retire, you had to work. If you wanted to retire comfortably, you better hope you were in a union, a status which in the private sector was deeply gendered. Indeed, the contributory principle reinforced idealized notions of family and home by linking welfare to work-status.[74]

Through the postwar decades, private pensions grew and grew, collecting contributions from the growing number of workers who successfully bargained for coverage and investing those contributions in capital markets. By the mid-1970s, business philosopher Peter Drucker was remarking that American workers 'owned the means of production' via their pension funds, such was the scale of pension equity investments.[75] This "unseen revolution," as he titled his book, had changed the nature of capital formation in the United States as pension investors had come to play a pivotal role in capital markets.[76] With each passing year, workers' capacity to retire grew more embedded in the marketplace, as investment professionals transformed retirement into capital. By 1985, trusteed pension plans held 49.8% of Canada's corporate securities, doubled since 1964.[77] Retirement and the stock market were intertwined.

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[73] Esping-Andersen, 63.
[74] Nancy Fraser, "After the Family Wage: A Postindustrial Thought Experiment," in *Fortunes of Feminism: From State-Managed Capitalism to Neoliberal Crisis* (London ; Brooklyn, NY: Verso Books, 2020), 151–87.
[75] Drucker.
[76] Drucker.
[77] Deaton, *The Political Economy of Pensions*, 216.

The "market ethos" of pension policy, thus, hit its purest form through the financing of employer-based pensions through capital markets. Not only were workers reliant on their employer – rather than the state – for social welfare, but they were dependent on the market for its financing.

The private to public pivot

As Canada's welfare state apparatus expanded in the postwar period, so too did its public sector labour force. Public sector employment became increasingly crucial to the Canadian labour market and became a key terrain of organizing for the labour movement. Between the 1950s and 1970s, professional associations in the public service were transformed into labour unions. This totally changed the face of organized labour; by 1975, half of Canada's labour movement was employed in the public sectors.[78] The Canadian Union of Public Employees (CUPE), representing workers in the municipal sector across Canada, grew 140% in its first decade following its foundation in 1963. As Stephanie Ross puts it, 1000 people were joining CUPE a month.[79] The centre of gravity in organized labour had changed.

Pension coverage, which in the public sector had original roots in notions of service and loyalty, came to be part of the collective bargaining system.[80] Accompanying the reorientation of the labour movement was a partial de-gendering of the family wage pension system as the shift in union density away from masculinized heavy industry and towards feminized care-work changed the centre of gravity of pension coverage. Despite that the employer-based pension system was built to reinforce the family wage model, it has endured into an era in which the

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[78] Ross and Savage, 11.
[79] Ross, 437.
[80] See Blackburn, Chapter Two.

structure of labour markets has become different. A key component of the postwar industrial compromise has outlived it to become an integral part of the post-industrial finance economy. Unionized workers remain reliant on their employer for pension coverage – it just so happens that that employer is the state.

The system of employer-based pension provision, designed to create a private complement to a limited welfare state, has taken on new permutations in an era in which unionization is almost entirely concentrated in the public sector. The private benefits system which Jennifer Klein labels the "private-public welfare state" was also adopted as the model for public sector employment, and now exists in far greater proportion for public sector employment. 88.0% of public sector workers in Canada have pension coverage, compared to just 23.0% in the private sector.[81] Despite the private sector being three times larger than the public, there are actually – in raw numbers – more pension plan members in the latter.[82] And, importantly, the mega-funds which play critical roles in the capitalist economy are those in the public sector – 2/3 of public sector workers are members of funds with over $10 billion in assets.[83] Thus, declining union density in the private sector and the corollary public sector-ization of the labour movement means that the "private-public welfare state" is now, ironically, predominantly a public sector phenomenon. In that sense, then, we are now in the age of the public-private-public welfare state.

This shift in union coverage was paralleled by a shift in pension coverage away from DB plans and towards what are called defined contribution plans. In contrast to a DB plan, a defined

[81] Statistics Canada, "Registered Pension Plans (RPPs), Active Members and Market Value of Assets by Size of Plan Assets" (Government of Canada), accessed November 20, 2020, https://doi.org/10.25318/1110012401-ENG.
[82] Ibid.
[83] Ibid.

contribution (DC) plan is one in which workers' and employers' contributions are invested via individual accounts and the worker receives whatever is in that account at the moment of their retirement. The risk of poor investment performance, therefore, falls entirely on the employee – if financial markets crash the day before their retirement, then they take the hit.[84] As Theresa Ghillarducci outlines, DC plans – in the United States, frequently known as 401(k)s – are significantly riskier for retirees than their DB counterparts, and are therefore far more desirable for employers.[85] As union density has declined, DC plans have replaced DB ones.[86]

But the attack on private-sector pensions was not limited to DC-ization, a byproduct of declining private-sector union density. It wasn't just that deindustrialization gutted private sector unions – it also directly attacked workers' pensions. American companies, Steven High outlines, took advantage of new funding regulations adopted in the mid-1970s to close plants and cash out of pension obligations by pocketing the surplus.[87] More legislative care was taken in the Canadian context to protect workers from this, but nevertheless, pension issues were front of mind to Canadian unionists as plant closures made pre-negotiated retirement benefits seem altogether precarious.[88]

While the dissolution of private pension plans during corporate bankruptcy proceedings captured attention from both media and the labour movement, a more quiet but equally consequential change was occurring outside of the public eye. Running parallel to the shift in the

[84] See Blackburn, *Banking on Death*, 79-80.
[85] Teresa Ghilarducci, *When I'm Sixty-Four: The Plot against Pensions and the Plan to Save Them* (Princeton: Princeton University Press, 2018), 90, 129.
[86] Ontario Expert Commission on Pensions, find pg. #.
[87] Steven C. High, *Industrial Sunset: The Making of North America's Rust Belt, 1969-1984* (Toronto ; Buffalo: University of Toronto Press, 2003), 138.
[88] High, 183-185.

labour movement from private to public sectors was an insistence from multiple stakeholders in the pension industry that public sector funds be run like their private sector counterparts.

The shift in union densities, the rise of private sector DC schemes, and the attacks on private pensions account for the fact that all of Canada's massive pension funds cover public sector workers, not private sector ones. But what accounts for their investment structure, which so resembles the DB plans of the "pension fund revolution?" Enter the 1986-87 Task Force on the Investment of Public Sector Pension Funds. Mandated to determine how pension investments could "best serve the pension beneficiaries and [advance] the province's economic development," the Task Force requested briefs from who they considered to be relevant stakeholders – unions, pension funds, financial investors, and retirees, mostly – and hosted a seminar in Niagara-on-the-Lake, Ontario to invite discussion from experts in the pension industry. Combining that with commissioned reports from pension experts, Chairman Malcolm Rowan submitted the Task Force's final report *In Whose Interest* in late 1987.[89]

The 1986-87 Task Force reflected a consensus that preserving DB plans in the public sector was a good call; transforming Ontario's public sector funds into DC plans was a fringe position in the pension community. James R. Fisher of Weston Foods wrote to Rowan suggesting that "<u>money purchase [defined contribution] is the only equitable approach</u>" but the unpopularity of that notion was reflected in Rowan's suggestion that he keep his mouth shut at the Niagara seminar.[90]

[89] *In Whose Interest,* 309, vii.
[90] James R. Fisher, "Letter to Malcolm Rowan," June 23, 1987, RG6-104, Box 316, File: Niagara Seminar, Provincial Archives of Ontario. Emphasis his.

The issue was not the structure of plans themselves. There was little appetite for a dismantling of OMERS, the TSF, or any of the other big public sector funds. But there was a frustration that public sector pension funds were governed by a different set of rules than their private sector counterparts, with a totally different investment and internal governance model. The problem, ultimately, was that the pension fund revolution hadn't fully reached them, leaving billions of dollars in potential investment capital untouched. It would be the Task Force's job to open the vault.

<u>The morality of the market</u>

The logic that public plans should be governed by the same rules as private ones drove the 1986-87 Task Force as it sought to overhaul Ontario's public sector pensions.[91] So what did OMERS and the TSF look like in 1986? What was the problem with Ontario's public sector pensions that needed to be fixed? In 1986, OMERS had a total asset value of just under $8 billion, a near quadrupling since the beginning of the decade. Although it had been marketized in the late-1970s, it still owned over $1.5 billion of Ontario government debt at below-market rates, a lingering vestige of its earlier, pre-market history. The TSF's problem was far greater. Although it had over $10 billion in assets, its portfolio was restricted to solely below-market rate government debt, which placed an artificial cap on how much the fund could potentially bring in in returns.[92] Neither was fulfilling its full potential as massive capital investment pools, which would be achieved through the full investment of its assets into the private market.

For workers, marketization represented a pathway to a potentially higher rate of return. OMERS's rapid growth since its conversion into a market actor showed other funds what they

[91] *In Whose Interest,* 1.
[92] *In Whose Interest*, 129, 188.

were potentially missing in terms of market returns. Whereas the Treasurer determined the interest rate at which the provincial government borrowed from its pension funds, and thus put artificial caps on fund revenue in exchange for security, the higher risk of market investments opened up the possibilities of far greater returns.[93]

While the labour push for marketization was in this way primarily practical, the government's willingness to reform was laden with ideology. Cries of 'won't somebody please think of the taxpayer!' drove the government push for marketization. For Premier David Peterson, this was a longer term hobby horse. As an MPP in the late 1970s, he had vocally complained in the legislature about how his own position as a taxpayer left him culpable for the welfare of a "privileged group of people" – pensioners – in the event that the TSF had a funding gap.[94] Once in the Premier's office, shifting the 'burden' of public sector pensions away from the taxpayer and onto the market was a significant priority.

Indeed, the Task Force determined in its report that "the taxpayer's interest [was] not adequately taken into account in a number of public sector pension funds" and that both the TSF and OMERS could be restructured so as to better "represent" the taxpayer's interest.[95] "The government," they wrote, "has a fiduciary responsibility to the taxpayer to at like an employer when it is the employer."[96] In this context, "acting like an employer" meant investing the pension fund in the private market. In the conversations surrounding public sector pensions in the 1980s, the notion of a 'public' was substituted for the taxpayer, a citizenship role replaced by a fiscal

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[93] Teachers Superannuation Commission, "Submission to the Task Force on the Investment of Public Sector Pension Funds," 1986, RG6-104, Box 313, File: Submissions, Provincial Archives of Ontario.
[94] David Peterson, "Legislative Debates Quotes Re: Public Sector Pensions and the CPP," n.d., RG6-104, Box 313, File: Statements, Ontario government, Provincial Archives of Ontario.
[95] *In Whose Interest*, 1.
[96] Task Force on the Investment of Public Sector Pension Funds, "Investment of Public Sector Pension Funds," July 10, 1987, RG6-104, Box 308, File: Briefings, Provincial Archives of Ontario.

one. Inflected with the anti-tax language of the New Right, Ontario politics realigned around an understanding of the 'taxpayer' rather than the 'citizen,' forging an anti-government politics around the taxpayer as a moral figure.

For finance, meanwhile, tens of billions of dollars in capital entering private markets was an appetizing prospect. In the wider context of deindustrial capital flight, Kevin Deaton suggests, the private and public pension systems were identified by representatives of financial capital – manufacturer's associations, boards of trade, chambers of commerce, etc. – as holding a critical macroeconomic function as sources of capital formation.[97]

Marketizing the TSF, then, was a move with wide consensus across stakeholders. No longer would below-rate government bonds place a ceiling on the potential rate of return for pensioners, no longer would the taxpayer be liable for any funding shortfalls, and no longer would capital markets lose out on tens of billions of dollars in investments.

This shift didn't simply represent a change in pension finance, but rather overhauled the Ontario government's entire financial outlook. State access to credit plays a determinant role in economic and especially urban development. As Destin Jenkins has recently outlined, municipal bond markets played a vital role in structuring the geography of racial discrimination in the United States.[98] With cities reliant on bonds to finance infrastructure expansion, pension funds for public sector workers took on a vital role as financiers. The ebbs and flows of pension money had tremendous implications for municipal governments. Indeed, the climax of the mid-century "urban crisis" in the United States, New York's bankruptcy near-miss in 1975-76, hinged heavily

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[97] Deaton, 185.
[98] Destin Jenkins, *The Bonds of Inequality: Debt and the Making of the American City* (Chicago ; London: The University of Chicago Press, 2021).

on pension funds as state bondholders. The financing plan which prevented the city's solvency included the purchase of $2.5 billion worth of debt by its municipal employees' pension funds, as well as bonds from the Municipal Assistance Corporation which had been created to drive New York's fiscal restructuring.[99] Although urban governance structures differ between Canada and the United States (largely in terms of the scalar distribution of power, with municipal governments having powers in the U.S. which are held by the province in Canada), the integrity of bond access to finance the social state is shared between the two.

By the mid-1980s, almost half of Ontario's debt was held by pension funds at below-market rates – a quarter was held by the TSF alone.[100] In a political climate in which government borrowing was increasingly seen as contra to notions of fiscal responsibility, it was unacceptable that the state should be able to borrow for cheap from workers' pension savings. Similar invocations of morality which had been historically used to support the employer-based pension model were thus mobilized to support marketization. Financial industry representatives, in their briefs to the Task Force, suggested that government borrowing from the large pension funds left them 'insufficiently disciplined' by market forces.[101] Labour, for the record, was just as distrustful of the state as it was of finance. In their brief to the Task Force, the OFL complained of workers' pensions acting as a "captive source of cheap capital" for the provincial government, with no input from workers themselves.[102]

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[99] Kim Phillips-Fein, *Fear City: New York's Fiscal Crisis and the Rise of Austerity Politics*, First Edition (New York: Metropolitan Books, Henry HOH and Company, 2017), 201, 153.
[100] "A Summary of the Royal Commission on Status of Pensions in Ontario, 1981/82," January 29, 1987, RG6-104, Box 308, File: Briefings, Provincial Archives of Ontario.
[101] Pension Investment Association of Canada, "Brief to the Task Force on the Investment of Public Sector Pension Funds," May 13, 1987, RG6-104, Box 315, File: Briefs, Provincial Archives of Ontario.
[102] "A Summary of the Royal Commission on Status of Pensions in Ontario, 1981/82."

As the 1981-82 Royal Commission on Pensions had put it, "the time [had] come for a radical change in the investment of assets in public sector pension plans. The financial implications for provincial finance *may be disconcerting initially*, but the results will be beneficial in the long run."[103] The marketization of pension funds, then, was not solely a monumental shift in pension policy; rather, it represented a dramatic change in how the state operated. No longer did the Ontario government have access to a "captive source of capital" to achieve its political ends, but rather would have to borrow at market rates. Such a change would encourage increased fiscal discipline, a necessity for neoliberal policy-makers looking to strip back the Ontario state.

Replicating the private sector pension structure in the public sector would therefore serve the dual purpose of boosting capital markets *and* keeping the government in line. As the Pension Investment Association of Canada put it, "capital flows can be redirected out of the public sector back into the private sector" while "forcing government into the market will encourage more productive uses of acquired funds."[104]

This would contrast with a potential scenario in which government controlled pension investments and used them to pursue economic development ends via the state. "There have been suggestions," wrote Malcolm Rowan to Ontario Chief Economist Bryne Purchase, "that pension investments could reflect more directly the government's economic priorities. A contrary

[103] "A Summary of the Royal Commission on Status of Pensions in Ontario, 1981/82," January 29, 1987, RG6-104, Box 308, File: Briefings, Provincial Archives of Ontario. Emphasis is mine.
[104] "A Summary of the Royal Commission on Status of Pensions in Ontario, 1981/82," January 29, 1987, RG6-104, Box 308, File: Briefings, Provincial Archives of Ontario.

argument is that public capital markets are reasonably efficient in the allocation of capital and *are therefore the best route to economic enhancement*."[105]

The question of market vs. non-market investments, then, was ultimately a bigger question about the correct avenue for economic development. Should economic policy be set by the invisible hand, or through government? In their recommendations, the Task Force chose the former. "As a matter of principle," wrote Rowan in the Task Force's Recommendations, "public sector pension funds should invest only in market investments."[106] Marketizing pensions, then, was ultimately an ideological determination that the market was superior to the state, not just for the financing of retirement but also for economic development. That government had easy access to credit for social policy *and* that welfare was derived from non-profit ends were simultaneously unacceptable to the wider pension community. More money in capital markets? Good! Lower cost to taxpayer? Good!

"In whose interest?"; or under whose control?

The title of the Task Force's final report, *In Whose Interest?*, is revealing of its major concern. The answer to the question 'for whom are pension funds invested?' would, in their eyes, determine who should ultimately control investment policy and towards what ends. This was and is a high stakes question – there are billions of dollars in play. And, given that the Task Force had already determined that 'market > state' when it comes to economic development, who would wield the power to direct investment into the market was the next question to answer. As Quinn Slobodian argues, the encasement of economic levers from popular control was a vital

[105] Malcolm Rowan, "Memorandum to Dr Bryne Purchase, Assistant Deputy Minister & Chief Economist, Office of Economic Policy Re: Ontario's Public Sector Pension Funds," January 12, 1987, RG6-104, Box 313, File: Task Force Correspondence, Provincial Archives of Ontario. Emphasis mine.
[106] *In whose interest?*, 14.

component of neoliberalism as a political program. The construction of labyrinthine systems of legal regulation and technocratic governance infrastructures would defend markets from democracy.[107] The construction of this legal scaffolding was a central concern of the 1986-87 Task Force, who via their determination of "in whose interest" are pensions invested would by extension determine both who would control those investments *and* to what ends.

Labour control over massive pension funds had long been a spectre haunting both capital and policymakers. The fear of pension funds enabling large-scale social investment was not a new one; American conservatives in the 1930s were worried that the Social Security Trust Fund could be used to build public housing, hospitals, and schools.[108] The World Bank emphasized in the early 1990s that publicly operated funds could be forced to invest in such things as public housing, and therefore steps should be taken to ensure their operation within private markets.[109] If pension funds were to have enormous sums of capital at their disposal to invest, care had to be taken to ensure they could not instrumentalized to challenge the market. Pension investments should reinforce hegemony, not challenge it.

The Task Force thus was a terrain of conflict between labour and the dual alliance of finance and the state over who would control investment policy. This battle was pitched in the early days of the Task Force. Presidents of the OTF, OFL, CUPE Ontario, and other unions wrote angrily to David Peterson in October 1986 lambasting the government for underrepresenting labour in the commission. "The Task Force," they wrote, "has been directed to consult with the bureaucracy and the financial community to the exclusion of the plan

[107] Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism*, 2018.
[108] Blackburn, pp. 74.
[109] World Bank, *Averting the Old Age Crisis*, pp. 17.

participants and the unions which represent them."[110] Finance was being prioritized over labour, and they weren't happy about it.

The legitimacy of their concerns is borne out in the archive. Presentations to and consultations with the "financial community" formed an important component of the Task Force's work as they gathered the information to put together their final report. A who's who of bankers, financiers, and industrialists gathered at meetings to share their interests as the Task Force prepared to make the necessary changes for the day's "economic and financial environment" and determine that "impact of this new capital on financial markets."[111]

But labour's concern was not only that the Task Force was being undertaken entirely in finance's interests – they were also worried about the potential wielding of pension investments towards political ends by the government. In their joint letter to Peterson, union presidents reaffirmed that "the primary purpose of the investment of the assets of public sector pension plans must be to achieve the best returns within the bounds of prudent financial management."[112] Reflecting that union's particular hesitancy towards social investment strategies, Doug McAndless of the OTF wrote his own letter to Peterson taking "strong exception to the suggestion that public sector pension plans can be 'creatively used'… for social development."[113]

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[110] Lucy Nicholson et al., "Letter to David Peterson Re: Public Sector Pensions Advisory Board, Task Force on the Investment of Public Sector Pension Funds," October 9, 1986, RG6-104, Box 313, File: Public Sector Pension Advisory Board, Provincial Archives of Ontario.
[111] Task Force on the Investment of Public Sector Pension Funds, "Presentation to the Financial Community, List of Attendees," December 1, 1986, RG6-104, Box 313, File: Presentations, Provincial Archives of Ontario. Business Committee on Pension Policy, "Minutes of Meeting," February 25, 1987, RG6-104, Box 313, File: Presentations, Provincial Archives of Ontario. Task Force on the Investment of Public Sector Pension Funds, "Notes for a Presentation to Pension Investment Association of Canada," January 8, 1987, RG6-104, Box 313, File: Presentations, Provincial Archives of Ontario.
[112] Nicholson et al., "Letter to David Peterson."
[113] Doug McAndless, "Letter to David Peterson Re: Investment of Public Sector Pension Funds," September 30, 1986, RG6-104, Box 313, File: Task Force Correspondence, Provincial Archives of Ontario.

Though they were concerned about the government's political usage of pension capital, the question of the pension funds and "economic enhancement" is one which segments of organized labour took seriously then and continue to now. Peter Drucker's provocative (and incorrect) suggestion that socialism had come to America in the form of pension fund equity holdings kickstarted a series of speculative attempts to theorize *how* pension investments could potentially be wielded towards transformative political ends.[114]

Pension funds were at the core of labour's venture capital strategy, which sought to respond to deindustrialization through activist investments.[115] In 1978, American economists Jeremy Rifkin and Randy Barber published *The North Will Rise Again,* a tract which called for state governments and pension funds in the American Midwest to come together to reindustrialize the Rust Belt through the creation of public- and community-owned firms.[116] Through the 1980s and 1990s, unions responded to deindustrialization by wielding pension investments towards takeovers of factories which would otherwise be closing due to capital flight.[117] Reflecting their diminishing ability to shape capitalism through collective action, labour unions in the US and Canada sought to instead become participants in it through their pensions. As part of what Ian Thomas MacDonald and Mathieu Dupuis describe as an "accommodationist" approach to the neoliberal turn, the Federation des Travailleurs du Quebec established the Fonds de Solidarite in 1983 as essentially the 'best case scenario' of workers' capital – a retirement

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[114] Drucker, *The Unseen Revolution*.

[115] Sanford M. Jacoby, *Labor in the Age of Finance: Pensions, Politics, and Corporations from Deindustrialization to Dodd-Frank* (Princeton Oxford: Princeton University Press, 2021). For my overview of this literature, see Tom Fraser, "The Changing Meaning of Social Investment: Tracing the Declining Power of Organized Labour through Four Decades of Writing on Pensions," *Labour/Le Travail* forthcoming.

[116] Jeremy Rifkin and Randy Barber, *The North Will Rise Again: Pensions, Politics and Power in the 1980s* (Boston: Beacon Press, 1978).

[117] Jack Quarter, *Crossing the Line: Unionized Employee Ownership and Investment Funds* (Toronto, Ont: James Lorimer, 1995).

savings fund run entirely by trade unionists and not mandated to maximize profit.[118] Even this 'best case scenario', they suggest, has smacked up against the pension contradiction, failing to overcome it. Turning workers into capitalists, alas, does little to reform capitalism.[119]

Years before the FTQ established the Solidarity Fund, Quebec's Quiet Revolution saw the province's public sector pensions consolidated into the Caisse de Depot at Placement du Quebec, designed to link Quebecois retirement savings to national economic development through a left economic nationalism. For pension reformists in Ontario, the Caisse offered an intriguing model as to how pension investments could be directed towards the ends of direct economic development. Indeed, the Task Force invited Jacques Parizeau, the former Quebec Finance Minister, to present at the Niagara-on-the-Lake seminar – he declined, citing a prior engagement.[120] They also asked the Pension Investment Association of Canada if a Caisse-size megafund was necessary to be a "player on the global market."[121]

The prospect of an Ontario Caisse, however, was an undesirable one for multiple constituencies. The Task Force itself indicated that "all who commented on this issue" opposed consolidating other large public sector funds into OMERS and transforming it into a mega-fund like the Caisse.[122] They had been warned by the "financial community" that, were the TSF and OMERS to be merged, the fund would be so big as to potentially have an outsized impact on Canadian capital markets, and that financial institutions would be better equipped to "meet the

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[118] Ian Thomas MacDonald and Mathieu Dupuis, "Managing Workers' Capital? Limits and Contradictions of Labour Investment Funds," *Economic and Industrial Democracy*, September 26, 2018, 0143831X1879302, https://doi.org/10.1177/0143831X18793025, 4.
[119] Kevin Skerrett, "Pension Funds, Privatization, and the Limits to 'Workers Capital,'" *Studies in Political Economy* 99, no. 1 (January 2, 2018): 20–41, https://doi.org/10.1080/07078552.2018.1440986.
[120] Jacques Parizeau, "Letter to Malcolm Rowan," March 11, 1987, RG6-104, Box 316, File: Niagara Seminar, Provincial Archives of Ontario.
[121] Task Force on the Investment of Public Sector Pension Funds, "Notes for a Presentation to Pension Investment Association of Canada," January 8, 1987, RG6-104, Box 313, File: Presentations, Provincial Archives of Ontario.
[122] *In Whose Interest?,* 201.

global challenge" through private sector deregulation rather than through public sector centralization.[123] Concerns were also voiced that a centralized public sector pension fund would be increasingly vulnerable to political interference, thereby undermining the private sector's right to determine economic development (as discussed above). Advised that OMERS itself was opposed to such a merger, municipalities across Ontario all wrote to Rowan sharing their council motions opposing the consolidation of the public sector funds.[124] Ultimately, the Task Force determined that Ontario's public sector pensions were already sufficiently centralized, thereby assuaging fears of that much capital flooding Canadian markets.[125]

But the idea of an Ontario Caisse was revived in the early 1990s by the NDP government as a potential way of managing both the short term problem of the recession (which was hitting Ontario particularly hard) and the longer term problem of deindustrialization. The province's conservative press, however, already engaged in a propaganda war against the 'scary socialists,' attacked the plan as a pernicious scheme to use workers' retirement savings to fund a radical political agenda.[126]

Hesitancies over the political ramifications of government control of that much capital dovetailed with frustrations from workers that they lacked control over their own retirement savings. Public sector unions, which were still on-side at that point in the Rae government's tenure, were adamantly opposed to an Ontario Caisse as well.[127] Mrs. Wellhauser's complaint of

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[123] Toronto Society of Financial Analysts, "Brief to the Task Force on the Investment of Public Sector Pension Funds," April 13, 1987, RG6-104, Box 315, File: Briefs, Provincial Archives of Ontario..

[124] H.R. Akehurst, "Letter to the Malcolm Rowan Task Force on Investment of Public Sector Pensions," December 16, 1987, RG6-104, Box 308, File: Municipal letters re: OMERS, Provincial Archives of Ontario. This letter is merely the first in alphabetical order – it is one of dozens.

[125] *In Whose Interest*, 1.

[126] James Campbell, "The NDP's Plan to Betray Pensioners," *Financial Times*, July 22, 1991, Fonds 1011: CUPE Local 79, Series 1844: Anne Dubas records, File 372: OMERS 1991-92, City of Toronto Archives..

[127] CUPE Ontario, "Investment Policy for Public Sector Pension Funds," October 4, 1991, Fonds 1011: CUPE Local 79, Series 1844: Anne Dubas records, File 131: City pension negotiation, City of Toronto Archives.

government paternalism was backed by CUPE Ontario and the OFL, who opposed state-control of pension investment for the same reason as private sector workers had opposed employer control of their pension funds. Echoing Mrs. Wellhauser's letter, Roy Schotland – Georgetown law professor and keynote speaker at the Niagara Seminar – lambasted the condescension of existing pension governance policy. "Whether or not employees share control, it is wrong to have exclusive employer trustees… it is simple hypocrisy to say that the pensions are run for the benefit of mature, competent adults but they cannot have a voice, and an ear, in decisions about how the plan is run."[128]

Nancy Fraser, building on Karl Polanyi's concept of the double movement, describes welfare movements as engaged in a three-way conflict between marketization, social protection, and emancipation, in which struggles are characterized by two of these allying against the other.[129] The Fordist welfare structure which had produced government-controlled public sector pension funds, though it was successful in producing social protection, was not emancipatory because of labour's alienation from investment control. Ironically, then, embedding public sector plans in the market was seen by organized labour not just as a pathway to greater rates of return, but also potentially to increased political control. Marketization would resolve government paternalism, if workers were able to exercise control over investment strategy.

The Task Force's final report explicitly wedded marketization to emancipation, counterposing a "more market-oriented approach" with the pre-existing "paternalistic" one.[130] But, in doing so, it created a new paternalism, replacing the heavy hand of the Treasurer's office

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[128] Roy A. Schotland, "Presentation to Niagara Seminar," June 16, 1987, RG6-104, Box 316, File: Niagara Seminar, Provincial Archives of Ontario. Emphasis his.
[129] Fraser, "Between marketization and social protection."
[130] *In Whose Interest*, 2.

with the opaque control of investment professionals. Labour had hoped that marketizing pensions would mean control over investment policy – the Task Force thought otherwise. Although in agreement with the OTF that the TSF should be invested in market securities, the Task Force took care to note to the Treasury that "how TSF assets are invested is not a teacher decision."[131] The marketization of the teachers' pension would occur because government wanted it to, not because teachers were demanding it.

"Accepting unionization; South Africa; environmental policies" were all listed by Malcolm Rowan as potential interests that unions might want to pursue through their pension investments. Notions of social responsibility and economic democracy, he understood, drove the labour push for pension control, begging the question of whether or not beneficiaries would accept slightly lower retirement income in exchange for these social goals.[132] And, even if they would, would it be legal under the laws of fiduciary duty?

The spectre of labour control, given aspirations towards social investment, was a frightening one. Indeed, there were fears that, given the amount of capital in play, organized labour could use pension funds to establish a "parallel political system" to the state.[133] Labour control was assumed by the Task Force to be part of CUPE, OPSEU, and the OFL's "real agenda" in pursuing public pension reform.[134] The desire for union control and political investment criteria was rooted in a vision that economic policy should be worker-driven and that pension funds should not be making investments antithetical to their own members' interests. As

[131] Task Force on the Investment of Public Sector Pension Funds, "Investment of Public Sector Pension Funds," July 10, 1987, RG6-104, Box 308, File: Briefings, Provincial Archives of Ontario.
[132] Malcolm Rowan, "Notes on Social Investing," n.d., RG6-104, Box 313, File: Social Investing, Provincial Archives of Ontario.
[133] Malcolm Rowan, "Notes on Social Investing," n.d., RG6-104, Box 313, File: Social Investing, Provincial Archives of Ontario.
[134] Task Force on the Investment of Public Sector Pension Funds, "Public Sector Pension Reform: A Proposed Implementation Strategy," October 25, 1987, RG6-104, Box 308, File: Briefings, Provincial Archives of Ontario.

the Canadian Labour Congress's Bob Baldwin put it at the Niagara Seminar, members' interests "[go] beyond investment risk and return" when social factors and job security enter the fray.[135]

As part of the wider push to boycott the apartheid regime, Ontario nurses pushed their pension plan to divest its holdings in South African gold mines. In a memo to Cabinet Secretary Robert Carman, Rowan laid out his concerns about South African divestment. Were the government to prohibit South African investments via legislation, its compliance with the prudent man principle would be "debatable." But his fears ultimately ran far deeper than simply prudence. Give an inch to labour when they demand a shift in investment strategy and they would take a mile, he worried.[136] Scared of setting a precedent with regards to social investment strategies, he suggested deferring the issue until the Task Force's completion, lest they attempt to exercise further control in the future.

The Task Force eventually resolved the question of "in whose interest" by determining that "he who bears the risk should decide."[137] Given that DB plans saw the employer assume more risk as part of the 'pension deal', it naturally followed that the employer should have a certain degree of control over plan governance. But more was required to ensure that pension funds were singularly focused on the issue of rate of return – it wasn't enough to assign investment decision-making to financiers. There needed to be legal architecture which would guarantee that investment performance would be the sole consideration. To ensure this, then, the Task Force doubled down on the principles of fiduciary duty and the 'prudent person,' codifying

[135] Don Ezra, "Notes on My Session at the Ontario Task Force Seminar (Niagara)," June 18, 1987, RG6-104, Box 316, File: Niagara Seminar, Provincial Archives of Ontario.
[136] Malcolm Rowan, "Memorandum to Robert Carman, Secretary to the Cabinet, Re: Pension Fund Investment in South Africa," December 16, 1986, RG6-104, Box 313, File: Task Force Correspondence, Provincial Archives of Ontario.
[137] Task Force on the Investment of Public Sector Pension Funds, "Investment of Public Sector Pension Funds," July 10, 1987, RG6-104, Box 308, File: Briefings, Provincial Archives of Ontario

that investment performance be the sole factor to be taken into consideration when investment professionals – not labour, not the government – were making choices about how to invest public sector pensions.[138]

For finance, government, and labour, marketizing public sector pensions represented their emancipation from the paternalistic control of the state. But that did not mean that control would be socialized – this triple movement saw emancipation wedded to marketization, rather than social protection. The sacrosanct principle of the "prudent person," coupled with the embedding of pensions in the market, simultaneously kneecapped labour plans for economic development and a significant government source of financing. Pension funds were capital investors now, and they would solely operate as such.

The rise of real estate

Through the late-1980s pension reform, both OMERS and the OTPP were pushed into the ocean of private capital markets. The next question, then, is how did they go from being funds worth ~$10 billion to holding real estate portfolios dwarfing that? The answer is in finance's colonization of the urban landscape providing the opportunity for large-scale institutional investors to make killings on land and housing.

That it was the large funds which took an interest in real estate as an investment vessel makes sense when related to the particularities of land and improvements as commodities. As David Harvey outlines, real estate is in many ways a "not ordinary" commodity. Its lack of portability and long lifespan (relative to, say, a car) lends itself to committed, long-term investment as land and improvements are fixed in space. The duration of ownership is generally

[138] *In Whose Interest*, 7.

long while the moment of exchange is instantaneous, which means that large amounts of initial capital outlay are required. And, crucially, land and shelter are commodities which no one can do without, producing monopoly rights for those who own it and limiting the leverage of those who do not.[139] All these come together to make real estate a commodity which requires significant amounts of both capital and time, and large pension funds have both in spades.

Harvey's analysis is backed up by pension industry explanations as to the appeal of real estate as an investment class. "Bigger = better" for pension funds when it comes to investment diversity – the larger a fund, the more resources it has at its disposal to deal in assets that require a more particular investment skillset than simple stocks do.[140] The initial capital outlay required to develop or buy real estate, moreover, favours those funds which have billions of dollars to play with. For smaller funds, real estate and infrastructure are "prohibitively expensive" investments.[141] Public sector pensions, because they have so many beneficiaries, fit the mark nicely. And, crucially, the long-term horizons of a pension fund gel neatly with the profile of real estate as a commodity. A pension fund needs to have a reliable source of income so as to be able to comfortably pay out benefits over the course of long periods of time. In a public policy structure in which the continued appreciation of real estate values is taken as a social good in and of itself, a pension fund can look to real estate as a reliable source of both long-term rents and upward valuation. For the bigger plans like OMERS and OTPP, then, real estate was a deeply attractive investment. They had the resources necessary to diversify into alternatives and the political economic winds were blowing towards financialized real estate.

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[139] Harvey, *Social Justice and the City,* 157-159. My thanks to Robert Lewis for introducing me to this.
[140] "Bigger = Better," *Benefits Canada*, February 2010.
[141] "Bigger = Better."

The restructuring of public sector pension funds coincided with a shift in how real estate functioned in its relationship to massive investors and finance. The flight of capital from production in Ontario and beyond catalysed a shift in finance towards the housing economy as a source of accumulation. As Alan Walks and Dylan Simone outline, "it is the lack of local profit-making alternatives in the *productive* sphere which compels private firms to shift to rent-generation, asset-value appreciation, lending, and accumulation-by-dispossession as business strategies."[142] The same can be said for institutional investors such as pension funds. Changing geographies of production shifted the primary form of accumulation for investors onto the circuit of fictitious capital, where the long-term horizons of rent and value appreciation – i.e., real estate ownership – offered better opportunities for accumulation. For capital, the crisis of deindustrialization was solved through the spatial fix of real estate development and investment. Uncompetitive domestic manufacturing pushes capital towards real estate, from what political economists call the "primary circuit" to the "secondary circuit."[143]

As part of the Task Force's recommendations, they put together a draft list of regulations governing the investment of public sector pension funds. Beyond the initial affirmation that the "prudent person" approach should be prioritized over any secondary political aims, they also suggested particular limitations on fund exposure so as to ensure long-term security and stability. Amongst these suggestions, however, was a limitation on exposure to alternatives (non-equity) investments, particularly real estate and infrastructure.[144]

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[142] Alan Walks and Dylan Simone, "Neoliberalization through Housing Finance, the Displacement of Risk, and Canadian Housing Policy: Challenging Minsky's Financial Instability Hypothesis," *Research in Political Economy* 31 (2016): 58.
[143] Alan Walks, "Bailing out the Wealthy: Responses to the Financial Crisis, Ponzi Neoliberalism, and the City," *Human Geography* 3, no. 3 (November 2010): 60, https://doi.org/10.1177/194277861000300303.
[144] Task Force on the Investment of Public Sector Pension Funds, "Public Sector Pension Reform: A Proposed Implementation Strategy," October 25, 1987, RG6-104, Box 308, File: Briefings, Provincial Archives of Ontario.

The OMERS board reacted to this suggestion with shock and horror. In 1987, they were a few years into dipping their toes into the water of real estate and were already pushing up against the 5% cap.[145] "Arbitrary quantitative standards" on investment, OMERS suggested, would in fact *limit* their capacity to be prudent because a prudent investment approach required heavy investment in alternatives.[146] As early as 1982, pension investment specialist Keith Ambachtsheer, who would closely advise the 1986-87 Task Force, had recommended that large funds put 25% of their investments into real estate.[147] Compared to this, the notion that funds should be limited to just 5% seemed altogether ludicrous, an arbitrary cap which would prevent the big public sector plans from pursuing an attractive alternative investment. As a result, the Task Force relented on these recommendations, leaving investment type largely unregulated.

In their reforms, the Ontario government had determined that the market would most efficiently drive economic development, and so pension fund capital should be sent there. As global economic development moved towards real estate, so too did pension capital follow it. And real estate is, indeed, a *global* commodity. In 1993, the World Bank published a policy paper, *Housing: Enabling Markets to Work*, pushing for state withdrawal from housing provision and calling for a full embedding of housing into market systems.[148] The report advanced policies which would give housing a vital role in economic development via an emphasis upon its role as an asset which could be integrated into financial systems and generate value for private owners.[149] Market hegemony over global housing systems was official economic policy. Indeed,

[145] *In Whose Interest*, 188.
[146] Ontario Municipal Employees Retirement Board, "Submission to the Pension Commission of Ontario Respecting Policy Recommendations for the Regulation of Pension Fund Investments," August 27, 1986, RG6-104, Box 313, File: Responses to Policy Recommendations for Regulation of Pension Fund Investments, Provincial Archives of Ontario.
[147] Keith Ambachtsheer, "Put 25% into Real Estate," *Benefits Canada*, June 1982.
[148] World Bank, ed., *Housing: Enabling Markets to Work; with Technical Supplements*, Washington, D.C 1993.
[149] Rolnik, 20-21.

the 1987 Ontario pension reforms coincided with the establishment of Basel I, which established mortgage-backed securities as a AAA valued asset, incentivizing further global investment in real estate.[150]

The first phase of Ontario's pension reform and its intersection with the rise of the real estate economy hit its apex in 2000. In late 1999, OMERS moved to purchase the Royal Bank of Canada's entire real estate portfolio in a joint venture with Toronto real estate developer Oxford Properties in order to meet its target of 10-15% real estate exposure.[151] By the next year, it had bought out Oxford Properties.[152] The OTPP, meanwhile, rung in the new millennium with the purchase of Cadillac Fairview, adding 102 buildings to their real estate portfolio in one fell swoop.[153]

As *Benefits Canada* put it following the OTPP's purchase, "Ontario teachers are now some of the biggest players in real estate in North America."[154] In contrast with the Task Force's suggestion that 5% be the cap for real estate, pension plans were now searching for up to 15% exposure. The 2000s began with OMERS and the OTPP reaffirming their commitment to the global real estate economy through the acquisition of subsidiary corporations to manage their growing portfolios. Fifteen years prior, they hadn't even been fully marketized. Now they were knees deep in private real estate.

The global making of the "Canadian model"

[150] D. Rausa Maurice, "Basel I and the Law of Unintended Consequences," *Bank Accounting and Finance* 17, no. 3 (April 2004): 20–27.
[151] Andrea Davis, "OMERS Increases Real Estate Exposure," *Benefits Canada*, November 1999.
[152] Caroline Cakebread, "Re-Assessing Real Estate," *Benefits Canada*, November 2001.
[153] Jeff Sanford, "Ontario Teachers' Buy Cadillac Fairview," *Benefits Canada*, January 2000.
[154] "Ontario Teachers' Buy Cadillac Fairview."

The restructuring of OMERS and the OTPP into investment funds took place within a wider global context of pension reform beginning in the 1980s, in which the role of the state in the financing of retirement was looked on by policy-makers and financiers with increasing scrutiny and the private market with greater zeal. Pension marketization in Ontario occurred alongside a worldwide shift to the right in pension policy.

Pensions occupy a unique and important place in the global history of neoliberalism. In Chile, the transformation of the state pension system into a universal defined contribution scheme was a major policy undertaken as part of the neoliberalization project of Augusto Pinochet. In 1981, the Pinochet regime, guided by a UChicago-educated Finance Minister, used the newly individualized private pension system to flood the country's stock market with investment capital, setting up the "Chilean example" for other countries to follow.[155]

And follow it they did. Looking towards public pension systems in the Global South and the former Eastern Bloc as a potential gold mine for private capital, the World Bank was part of a concentrated ideological push by neoliberal intellectuals and institutions to transform the financial basis for retirement worldwide. As Mitchell Orenstein outlines, transnational actors set pension privatization on the policy agenda worldwide. By 2004, thirty countries, predominantly in Latin America and Eastern Europe, had privatized their pension systems in some way or another, whether through the replacement of state schemes with individual retirement accounts or the creation of mandatory or optional private schemes to supplement pay-as-you-go state models.[156]

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[155] Blackburn, 73, 227.
[156] Mitchell A. Orenstein, *Privatizing Pensions: The Transnational Campaign for Social Security Reform* (Princeton: Princeton University Press, 2008), 27.

In 1993, twenty-five years before they were celebrating the successes of the "Canadian model" of pension investment, the World Bank published an influential report on global pension restructuring. *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth* forwarded the neoliberal institution's proposed revamping of pension systems worldwide. Its aim, perhaps most succinctly articulated by its subtitle, was to encourage reforms which would prioritize the reduction of public pension provision and shift emphasis towards a system based on private funds integrated into capital markets, which would have the dual effect of financing retirement and bolstering accumulation processes.[157] The specific policy recommendations differed based on a country's level of development, but the overarching theme was that pensions should be in service of markets, whether that be through privatization or financialization.

In the liberal welfare states of the Anglosphere, this attack on pensions manifested as an onslaught against the state-managed contributory schemes. Embedded within welfare systems which already had a significant role for the market (as showcased through the employer-based pension system), the growing financial strain of the public pension system represented a problem to governments with an ideological inclination towards market solutions.[158] As 'social security reform' became the dominant issue of the day in the United States and United Kingdom, the federal government under Jean Chretien sought to confront the 'problems' of the CPP. The CPP was the subject of a prolonged restructuring throughout the late 1990s, part of a wider domestic anti-welfare politics which sought to reduce state obligations for social insurance. While the right wing Reform Party pushed to replicate the Chilean model of mandatory individual retirement accounts, a consensus quickly emerged between the Liberal federal government and

[157] World Bank, ed., *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth*, Oxford and New York 1994. Blackburn discusses *Averting the Old Age Crisis* from 229-236.
[158] Blackburn, Ch. 5 and 6, 279-413.

Conservative provincial counterparts that marketization, rather than privatization, of the CPP was the preferable option.[159]

The establishment of the Canada Pension Plan Investment Board as a result of federal-provincial negotiations solidified the transformation of Canada's public pension scheme into a market actor which would quickly grow to be far and away Canada's largest pension fund, dwarfing the Caisse, OMERS, the OTPP, and other major ones. Even a country like Canada which avoided the privatization-frenzy that consumed Latin America and Eastern Europe was swept up in the neoliberal pension-financialization-mania as it turned the state pay-as-you-go scheme into one of the world's largest institutional investors, capstoning the pension reform which the Task Force on Investment of Public Sector Pension Funds had kickstarted with a final grand marketization of the public pension system.

Nevertheless, even amidst a global individualization of retirement – demonstrated both through privatization and through the rise of DC schemes – Canada retained a central role for a public pension in the state welfare sector and DB schemes in the employer-based public sector. Indeed, salvaging DB plans was and continues to be a policy priority for the Ontario government. To the chagrin of some in the pension community, the 2007 Ontario Expert Commission on Pensions was explicitly tasked with ensuring the actuarial health and safety of the province's remaining DB plans and encouraging their expansion, rather than exploring the possibility of DC-ization.[160] Despite the OECP's focus on DB expansion, other provinces were into the idea of a state-DC plan. Jumping on the crisis of crashing financial markets in 2008,

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[159] Bruce Little, *Fixing the Future: How Canada's Usually Fractious Governments Worked Together to Rescue the Canada Pension Plan*, Toronto 2008.
[160] "Panel Discussion," *Benefits Canada*, March 2009.

conservative provincial finance ministers in Alberta and British Columbia proposed the development of mandatory provincial DC plans to supplement (rather than replace) the CPP.[161]

But the massive DB funds survived and thrived in private markets, as did the CPPIB. The global spirit of pension marketization filtered into Canada through the reforming of the OTPP in the 1980s and the CPP in the 1990s, producing the massive capital funds which were able to take on cost-intense investments in real estate and infrastructure. Though the "Maple revolution" which produced the "Canadian model" of pension funds was developed through domestic reforms, it was nevertheless the product of a worldwide shift in how states approached retirement in the age of the Washington Consensus *and* a shift in how real estate related to global finance in the age of deindustrialization.

Conclusion

On New Years' Day 1990, the capstone was placed on Ontario's pension reform by the official conversion of the TSF into the Ontario Teachers' Pension Plan, a market-investing public sector pension fund which would operate by the same rules regarding investment and governance as any private sector fund.[162] The pension fund revolution had officially come to Ontario's public sector.

"Do you, sitting at the center of this action," wrote Georgetown Professor and Niagara seminar keynote speaker Roy A. Schotland to Malcolm Rowan a week after the seminar's conclusion, "have the sense I got of being 'present at the creation' (to use Dean Acheson's phrase) of modern pension law in Canada?"[163] The marketization of the Teachers

[161] "Crisis? What Crisis?," *Benefits Canada*, February 2010.
[162] Government of Ontario, "Teachers' Pension Act," C92 § (1989).
[163] Roy A. Schotland, "Letter to Malcolm Rowan," June 24, 1987, RG6-104, Box 316, File: Niagara Seminar, Provincial Archives of Ontario.

Superannuation Fund and its conversion into the OTPP fundamentally changed the landscape of both retirement and capitalism in Canada. Public sector pensions in Ontario had by the 1990s been pushed into the ocean of private capital investment, part of a global re-entrenchment of capital's domination of social welfare. As deindustrialization gutted private sector unions and private sector pensions, policymakers, public sector unions, and the financial community all coalesced behind plans to withdraw pensions from government debt and invest them in capital markets like their private sector counterparts.

For labour, this was as much part of a push for control over investment policy as it was a push for higher rates of return. For policymakers, it was an effort to reduce the state's responsibility for social welfare. And for finance, it was intended to apply the discipline of the market to both pensions and government, opening new lucrative avenues for investors. As Keith Ambachtsheer put it in his newsletter, "these [were] exciting prospects for Canadian investment professionals!!!"[164]

The end result of this process of marketization was the development of the OTPP and OMERS into crucial institutional investors at the same time as the political economy of Canada shifted away from industry and towards finance and real estate. That same political economic shift coincided with a shift in the centre of gravity of Canada's labour movement, away from the private sector towards the public, and a shift in the politics of social reproduction towards a deepening reliance on the market. It is to the history of that new working class, welfare, and the urban landscape that we now turn.

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[164] Keith Ambachtsheer, "The Ambachtsheer Letter," February 1988, RG6-104, Box 308, File: Correspondence re: task force, Provincial Archives of Ontario.

Chapter Two: Pensions, property, and poverty

In 1995, Ontario elected the Conservative Party led by Mike Harris. Campaigning on a platform of neoliberal policies called the "Common Sense Revolution," Harris and the wider Conservative Party sought nothing less than a total reshaping of Ontario's politics towards the right through a war on the social state and a realignment towards capital. Attacks on public sector workers and attacks on welfare had been linked to one another as key prongs of an assault by the state on Ontario's infrastructures of social reproduction since the 1980s and were accelerated by the Harris government through the 1990s and early 2000s. Meanwhile, the private welfare of those same workers was being used to undermine the security of everyday life for the broader working class in Toronto and cities worldwide.

The urban was the scale on which these changes in work and welfare were felt. The downloading of welfare expenses onto municipalities collided with the wider implementation of austerity-minded urban governance regimes to restructure how social reproduction in the city was organized, both in terms of its labour and its provisioning. The financialization of necessities like real estate intersected with the implementation of workfare programs and cutting of social security in Ontario at the turn of the millennium.

David Harvey describes the city as the "locus of accumulated contradictions," simultaneously the spatial expression of the dominant mode of production and the landscape upon which the revolutionary movements required to overturn it can be formed.[165] This chapter presents the history of one such contradiction. A new labour movement in the public sector was

[165] Harvey, *Social Justice and the City*, 203.

forged through conflict while their retirement savings increasingly hinged upon investment in that same conflict. Workers' pension funds grew larger and larger; housing prices rose higher and higher; surviving got harder and harder.

Revanchist Toronto

Like all neoliberal cities, Toronto is a city that hates the poor. This hatred has only become more visceral and more pronounced in recent decades. Geographer Neil Smith wrote in the 1990s of the "revanchist city," an urban form in which capital – which had in the postwar period fled downtown cores and inner cities – 'returned with a vengeance' by revalourizing urban real estate and waging protracted war against those who had made their homes in the working-class city – women, people of colour, and the poor.[166] A political shift to the right in Ontario and beyond saw Toronto become a global epicentre of urban revanchism, inflected with a vicious anti-working class politics which wedded its targeting of public sector workers to a wider politics which sought to make everyday life more expensive and more market-oriented.

Social democrat NDP Premier Bob Rae, by the early 1990s, was already embracing the new anti-welfare hegemony of the Reagan revolution and the Third Way. "Welfare isn't working," suggested Rae as he slashed the budget of the Ministry of Community and Social Services in 1993. Echoing the mantras of personal responsibility which had earlier on inflected pension policy, he insisted that welfare recipients show "the willingness to work."[167] Rae's shift to the right on welfare was mirrored by an attempt to "extract $2 billion from the incomes of public sector workers" via his 'Social Contract,' which froze public sector wages under the

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[166] Neil Smith, *The New Urban Frontier: Gentrification and the Revanchist City* (New York: Routledge, 1996).
[167] Cited in Bryan D. Palmer and Gaétan Héroux, *Toronto's Poor: A Rebellious History* (Toronto, Ontario: Between the Lines, 2016), 297.

pretext of fiscal crisis. As the Treasurer of CUPE Local 79, the Toronto municipal workers' union, put it, "the legacy of the Rae government has been to irretrievably weaken trade union rights in this province."[168]

If a social democrat was rehashing the talking points of the Poor Laws, then things were going to get a hell of a lot worse with a dyed-blue Tory back in office in 1995. Elected on a platform of neoliberal policies called the "Common Sense Revolution," Mike Harris waged war on Ontario's poor until the early 2000s. Revanchism was the Common Sense Revolution's whole raison d'etre. In what Julie-Ann Boudreau, Roger Keil, and Douglas Young describe as "frontal attacks" on the poor, left, and labour, the Tory government spent its first term rolling out a whole set of market-friendly and anti-worker social policies.[169] Among these were:

- A 21% cut in welfare benefits;[170]
- A ban on "aggressive panhandling;"[171]
- A freeze on new government-assisted housing;[172]
- The downloading of responsibility for social housing onto municipalities;[173]
- A reduction in local governments through amalgamations;[174]
- A reintroduction of scabbing;[175]
- A revocation of employment equity legislation;[176]

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[168] Brian O'Keefe, "Where Did the Rae Government Fail?," *News "n" Views: CUPE Local 79*, June 1994, Fonds 1011: CUPE Local 79, Series 1833, File 17, City of Toronto Archives.
[169] Julie-Anne Boudreau, Roger Keil, and Douglas Young, *Changing Toronto: Governing Urban Neoliberalism* (Toronto ; Tonawanda, NY: University of Toronto Press, 2009), 59.
[170] Boudreau, Keil, and Young, 59.
[171] Palmer and Heroux, 352.
[172] Palmer and Heroux, 299.
[173] Fanelli, 24.
[174] Fanelli, 26.
[175] Hanson, 348.
[176] Hanson, 348.

The gendered dynamics of social reproduction meant that the Common Sense Revolution cracked down on women's labour particularly hard. The Conservative government, Kate Bezanson argues, had assumed that unpaid women's work in the home would act as a "shock absorption mechanism" on the worst impacts of cuts, with household labour making up shortfalls left by reduced social services.[177] This, of course, did not end up being the case. Instead, women struggled to feed their families as reductions in benefits put downward pressure on household income.[178]

While the idealized prototypical trade unionist of the Fordist era was a white male manufacturing worker, the demographics of the new labour movement are altogether different, giving the state's war on public sector labour particular gendered and raced contours. Cuts to education and attempts to contract-out work in the public sector catalysed women-led strikes by both teachers and public servants through the late 1990s, linking labour conflict to a wider social movement-driven resistance to the war on welfare.[179] The OTF and OPSEU strikes combined with the 'Days of Action' led by the OFL to push back against the Conservative social and labour policy.[180] Community and labour came together in a spirit of "social solidarity" to protest attacks on education, health care, childcare, and the wider public service.[181] Attacks on public sector workers and on the poor were part of the same ideological project, and were therefore opposed in tandem with one another.

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[177] Kate Bezanson, "The Neo-Liberal State and Social Reproduction: Gender and Household Insecurity in the Late 1990s," in *Social Reproduction: Feminist Political Economy Challenges Neo-Liberalism*, ed. Kate Bezanson and Meg Luxton (Montreal and Kingston: McGill-Queen's University Press, 2006), 174.
[178] Bezanson,182.
[179] Hanson, *Not in their classroom.* David Rapaport, *No Justice, No Peace: The 1996 OPSEU Strike against the Harris Government in Ontario* (Montreal ; Ithaca: McGill-Queen's University Press, 1999).
[180] Hanson, *Not in their classroom*. Rapaport, *No justice no peace*. Nesbitt, *Days of Action*.
[181] David Kidd, "Metro Days of Action," *News "n" Views: CUPE Local 79*, January 1997, Fonds 1011: CUPE Local 79, Series 1833, File 17, City of Toronto Archives.

These attacks on welfare and public sector work were part of a coordinated political strategy linking together governments at the federal, provincial, and local levels. The federal government passed the buck to the province, and the province followed suit by passing it to the cities. The amalgamation of Toronto with its suburbs into the 'megacity' was meant to enable this downloading of welfare costs onto the municipality and, by extension, onto individuals. Besides catalysing an immense activist response, amalgamation also threw the city's public sector unions into a state of disarray, as workers in Toronto and the former metropolitan region were formerly represented by separate locals of CUPE, but now had to determine who would be their representative.[182] Rescaling, moreover, put both urban public sector workers and the wider working class under an immense pressure when it came to access to welfare.

The Common Sense Revolution was part of a downward rescaling of social welfare not just in Canada, but in major cities worldwide. In Rudy Giuliani's New York, for instance, the former heart of the New Deal became a laboratory for experiments in workfare policies which would reshape the city as a site for social service provision.[183] As Rianne Mahon outlines, moreover, Toronto's prior efforts in revolutionizing welfare provision through a childcare program smacked up against restructuring and rescaling to fizzle out. The "geographical scaffolding" of the scalar shifting of welfare undermined Toronto's efforts at social welfare.[184]

The attack on social housing by the Harris government, meanwhile, put the final nail into a coffin which had been built one plank at a time over the previous two decades. Public housing

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[182] CUPE Local 79, "Your Help Is Needed to Keep Local 79 United and Strong," 1998, Fonds 1011: CUPE Local 79, Series 1844: Anne Dubas records, File 275: union amalgamation, City of Toronto Archives.

[183] Simon Black, *Social Reproduction and the City: Welfare Reform, Child Care, and Resistance in Neoliberal New York*, Geographies of Justice and Social Transformation, volume 49 (Athens: The University of Georgia Press, 2020).

[184] Rianne Mahon, "Rescaling Social Reproduction: Childcare in Toronto/Canada and Stockholm/Sweden," *International Journal of Urban and Regional Research* 29, no. 2 (June 2005): 341–57.

starts, Greg Suttor overviews, had been in long decline since their peak in the 1970s.[185] Federal co-operative housing was canceled in 1992 and social housing downloaded to provincial governments in 1993.[186] The Harris government's freezing, therefore, was more of a Pruitt-Igoe moment – a symbolic end of the public housing era which had already functionally ended – than a dramatic policy shift. But that long-term decline, kickstarted by changes in federal government policy in the 1970s and 1980s, had fundamentally changed the landscape of housing in Toronto and cities across Canada.

As Jonathan Greene argues, this dismantling and downloading of state welfare systems produced a phenomenon which had never really existed in Toronto before: homelessness. While precarious housing had always been endemic in the city, it wasn't until the social policy changes of the 1980s that thousands of people slept on the street nightly.[187] But this urban class war was most definitely not taken lying down. The 1990s, Bryan Palmer and Gaetan Heroux outline, saw a remarkable upsurge in poor peoples' organizing, with left-wing social movements such as the Ontario Coalition Against Poverty (OCAP) waging ambitious collective actions in protest of the vindictive policies which both the provincial and municipal governments had undertaken in their war on the poor.[188]

The revanchist city and the real estate city are two sides of the same coin; real estate requires a vicious and vindictive war on the poor in order to maximize property values, and, by extension, its ability to extract rent from the land. Toronto, Roger Keil and Stefan Kipfer write,

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[185] Gregory Suttor, *Still Renovating: A History of Canadian Social Housing Policy*, McGill-Queen's Studies in Urban Governance 6 (Montréal ; Kingston ; London ; Chicago: McGill-Queen's University Press, 2016).
[186] Walks and Simone, "Neoliberalization through housing finance and the displacement of risk," 65.
[187] Jonathan Greene, "Urban Restructuring, Homelessness, and Collective Action in Toronto, 1980–2003," *Urban History Review* 43, no. 1 (May 22, 2015): 21–37, https://doi.org/10.7202/1030805ar.
[188] Palmer and Heroux, Chapter 5, 291-428.

has been transformed into a “competitive city,” where labour costs must be kept low and public projects are designed to attract capital investment. [189] The demands of real estate capital play a vital role in the form of urban governance which Keil and Kipfer describe as having taken root in Toronto. As Harvey outlines, there has been a broad shift in urban governance since the 1980s “from managerialism to entrepreneurialism,” a shift from municipal governments which seek to balance the imperatives of social service provision with the needs of capital towards those which can best attract investment in the form of development.[190]

Notions of competitiveness which drive a pro-real estate ‘growth machine’ politics dovetail with the desire on the part of municipal and provincial governments to discipline public sector labour through the slashing of government spending. As Jamie Peck writes, “austerity urbanism” has become a leading form of urban governance across the Global North, with policymakers using economic crises to institute forms of “extreme economy” which download the costs of reproduction onto the individual and engage in revanchist labour policy against the public sector.[191] Cities, he suggests, become the target of neoliberal reform as they are the home of the welfare state’s primary constituents – the working poor and municipal unions. Indeed, austerity urbanism has particularly targeted municipal workers, as the city’s response to the 2009 Toronto municipal strike showed.[192]

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[189] Stefan Kipfer and Roger Keil, “Toronto Inc? Planning the Competitive City in the New Toronto,” *Antipode* 34, no. 2 (March 2002): 227–64, https://doi.org/10.1111/1467-8330.00237.
[190] David Harvey, “From Managerialism to Entrepreneurialism: The Transformation in Urban Governance in Late Capitalism,” *Geografiska Annaler: Series B, Human Geography* 71, no. 1 (April 1989): 3–17, https://doi.org/10.1080/04353684.1989.11879583.
[191] Jamie Peck, “Austerity Urbanism: American Cities under Extreme Economy,” *City* 16, no. 6 (December 2012): 630, https://doi.org/10.1080/13604813.2012.734071.
[192] David Camfield, “The ‘Great Recession,’ the Employers’ Offensive, and Canadian Public Sector Unions,” *Socialist Studies* 7, no. 1/2 (Spring/Fall 2011): 95–115.

Although Peck's periodization of austerity urbanism uses the 2008 financial crisis as its catalyst, the case of Toronto's restructuring in the 1990s show that the roots of austerity urbanism run historically deeper. Indeed, Mike Harris's Minister of Education John Snobelen said the quiet part loud in 1995 when he suggested that the provincial government should "create a crisis" in the education system so as to justify spending cuts and attacks on the OTF.[193] The slashing of budgets, downloading of welfare costs, and attacks on public sector workers all came together through the Common Sense Revolution's urban project.[194]

The needs of real estate capital are front and centre to austerity urbanism and revanchist social policy of the Common Sense Revolution. Capital's 'return to the city,' Neil Smith outlines, goes hand-in-hand with the wider war against public sector workers and the poor waged by the entrepreneurial city.[195] Revanchist social policy sets the groundwork upon which real estate developers can exploit scarcity to extract huge amounts of wealth from the built environment. The time-period in which the neoliberal state has been laying out its austerity urbanist policies, thus, has been one of considerable accumulation for real estate capitalists, and for the pension funds amongst them.

The continuous escalation of housing costs has turned Toronto into a city deeply polarized by class and race. In 2010, housing expert David Hulchanski published an influential report on the "three cities within Toronto" – the cities of the rich, the poor, and the middle. Since the 1970s, Hulchanski outlines, the middle-income bracket in Toronto has cratered, with the city increasingly divided into a rich core along the Bloor-Yonge subway line and a working poor

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[193] Hanson, 400.

[194] Roger Keil, "'Common-Sense' Neoliberalism: Progressive Conservative Urbanism in Toronto, Canada," in *Spaces of Neoliberalism*, ed. Neil Brenner and Nik Theodore (Chichester, UK: John Wiley & Sons, Ltd, 2012), 230–53, https://doi.org/10.1002/9781444397499.ch10.

[195] Smith, *New urban frontier.*

periphery.[196] Coinciding with the frontal assault on labour and welfare, rent and housing prices have skyrocketed out of control over the course of decades. The result of escalating housing costs in Toronto has been a crisis of the household, with debt stratification also dividing Toronto along class lines.[197]

According to the Canadian Mortgage and Housing Corporation (CMHC), an average two-bedroom apartment in Toronto costs $1666, far out of reach for many working people.[198] Indeed, analysis from the Canadian Centre for Policy Alternatives has shown that Toronto's "rental wage" – the minimum wage required for a full-time worker to be able to comfortably afford a one-bedroom apartment – was $33.70 in 2019, well over double the actual minimum wage.[199] The city's downtown core and suburbs have become epicentres of gentrification and unaffordability.

Landlords have been able to make killings on escalating rental costs, while taking advantage of loosened rent control laws to profit off of incentivized evictions. Pension fund landlords have been amongst the evictors. A 2020 investigation by *Briarpatch Magazine* found that major Canadian pension funds are heavily invested in real estate investment trusts (REITs) with nefarious track records of evictions and rent increases.[200] The Toronto Star, meanwhile, exposed that PSP Investments – the pension fund of the federal public service – was entering a

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[196] John David Hulchanski, University of Toronto, and Cities Centre, *The Three Cities within Toronto: Income Polarization among Toronto's Neighbourhoods, 1970-2005* (Toronto, Ont.: Cities Centre, University of Toronto, 2011), https://www.deslibris.ca/ID/226176.
[197] Alan Walks, "Homeownership, Asset-Based Welfare, and the Neighbourhood Segregation of Wealth," *Housing Studies* 31, no. 7 (2016): 755–84.
[198] Canadian Mortgage and Housing Corporation, "Rental Market Report: Canada and Selected Markets," Housing Market Information, February 2022, https://assets.cmhc-schl.gc.ca/sites/cmhc/professional/housing-markets-data-and-research/market-reports/rental-market-report/rental-market-report-2021-en.pdf?rev=a5a0eaac-6f70-4058-8aa3-e6d307685910.
[199] David Macdonald, *Unaccommodating Rental Housing Wage in Canada*, 2019, https://www.policyalternatives.ca/unaccommodating, 4.
[200] Haseena Manek, "Invested in Crisis," *Briarpatch Magazine*, August 2020, https://briarpatchmagazine.com/articles/view/invested-in-crisis.

$700 million partnership with US company Pretium, a fund which had exploited the foreclosure crisis to dramatically expand its portfolio after 2008.[201]

The real estate economy in which pension funds are embedded is intertwined and inextricable from the growing precarity of housing for working people and the neoliberal state's attacks on pension fund beneficiaries. And, as we shall see, pension fund real estate investments have grown and grown as the city and its workers enter a deeper phase of crisis.

Workers' REITs

The 2007-08 financial crisis hit pension funds particularly hard. OMERS contracted 15.8%; the OTPP by 18%. Revealing of the scale of the catastrophe, the cover page of the OTPP's 2008 Annual Report reads "let us explain how the economic crisis has affected your pension plan's performance."[202] Beyond the big public sector funds, the economic crash catalysed a wider crisis of retirement, as both DB and DC plans with high exposure to equity markets felt the sink intimately.[203] The debate over which is better, DBs or DCs, was renewed as DC plans collapsed and DB plans faced solvency issues.[204] Pension experts were left scrambling for solutions as the economic crisis became a retirement crisis.

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[201] Richard Warnica, "Already Controversial for Its Ownership of Revera, One of Canada's Largest Pension Plans Has Just Announced a $700-Million Joint Venture with an Architect of 'the Big Short,'" *Toronto Star*, February 6, 2021.
[202] OMERS, "2011 Annual Report" (Toronto, ON, 2011), 6. OTPP, "2008 Annual Report" (Toronto, ON, 2008), 1.
[203] Caroline Helbrunner and Jessica Bullock, "Pensions at Risk," *Benefits Canada*, October 2009.
[204] David Burke and Claude Leblanc, "Double Vision," *Benefits Canada*, February 2009.

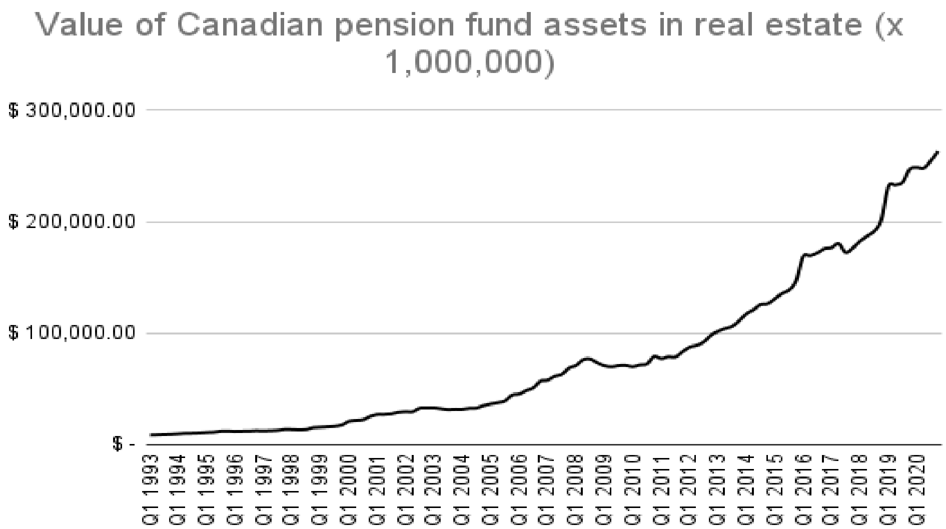

Figure 1: Value of Canadian pension fund assets in real estate (x 1,000,000). Source: Statistics Canada, "Trusteed Pension Funds, Value of Assets by Sector, Quarterly" (Government of Canada), accessed January 17, 2022, https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1110008401.,

The crash, however, had little negative impact on pension fund investments in real estate. As Figure 1 shows, the short dip in Canadian pension real estate investment in 2008-09 quickly gave way to a massive and essentially consistent surge, far greater than any previous increase. Intuitively, this seems very strange. The financial crisis was, by and large, the result of a collapse in the real estate market and was intimately experienced as a *housing* crisis first and foremost by the hundreds of thousands who were foreclosed upon in the immediate aftermath of the crash.[205] To go full throttle into real estate in that context seems altogether backwards.

But capitalism is seldom logical. Indeed, when contrasted with volatile public equity, real estate was seen as a source of stability after the financial crash. As a 2010 *Benefits Canada* article put it, "there's security in bricks and mortar."[206] Although the crash had been caused by

[205] Harvey, *Rebel Cities,* especially Chapter 2.
[206] "Alternative Reality," *Benefits Canada*, October 2010.

real estate, it had been felt directly by pension funds in their equity investments, both public and private. To investors, the "road to recovery" would be shaped by the minimization of risk, and minimizing risk meant reducing equity exposure.[207] Reducing equity exposure meant increasing alternatives. Increasing alternatives meant real estate and infrastructure. And as one pension investment specialist put it in 2015, "real estate is no longer an alternative asset. It's very well established as a core asset class for pension funds."[208]

Indeed, public and private equities were where the hit was felt. When figuring out the reduction of risk and "downside protection," pension investors saw that Canadian direct-owned real estate weathered the storm of 2007-08 while equities plummeted.[209] Even public equity real estate investment through REITs, however, remained appealing to pension investors. By Fall 2009, REIT boosters were suggesting in *Benefits Canada* that "public market real estate companies [were] in a unique position to lead future recovery" from the financial crisis, and encouraged pension funds to increase their exposure to them.[210] REITs, though more volatile than direct ownership, enable a higher degree of liquidity for investors, allowing them to get out quick if need be.[211] But, for the bigger funds like OMERS and the OTPP, direct ownership remains the chiefly attractive form of investment because of reliable long-term cash flow. As long as a building remains fully leased, it will continue to pay out in the form of rent, providing stable and predictable returns in contrast with the volatility of stock markets.[212] And so, despite

[207] "The Road to Recovery," *Benefits Canada*, December 2009.
[208] Doug Watt, "Why Are Real Assets so Popular?," *Benefits Canada*, March 20, 2015, https://www.benefitscanada.com/canadian-investment-review/alts/why-are-real-assets-so-popular-with-investors/.
[209] Tom Lappelainen, "Report Card on Alternatives," *Benefits Canada*, Fall 2009.
[210] Jerry Moskowitz, "Under Construction," *Benefits Canada*, Fall 2009.
[211] Watt, "Why are real assets so popular?"
[212] Scot Blythe, "Why Pension Plans Are Investing in Alternatives," *Benefits Canada*, December 19, 2011, https://www.benefitscanada.com/canadian-investment-review/alts/why-pension-plans-are-investing-in-alternatives/.

the fact that real estate induced the financial crisis, it was nevertheless crucial to how pension funds emerged from it.

As Alan Walks overviews, the real estate-driven recovery was aided and abetted by Canadian public policy in the aftermath of 2007-08. The funnelling of huge amounts of money through the Canadian Mortgage and Housing Corporation (CMHC) essentially re-inflated Canada's housing market, functionally bailing out the banks even as Canada formally avoided a bank bailout.[213] Since the crash, Canadian housing prices have increased at a remarkable rate, producing a veritable crisis for those not already on the property ladder.

Going hand in hand with gung-ho CMHC policy was a unique opportunity for Ontario's pension funds to intervene in the housing market in a whole new way – mortgage insurance. AIG's Canadian arm went under in 2009, offering the OTPP the chance to sink their teeth deeper into housing finance.[214] Coating their acquisition in nationalist language, the OTPP re-organized AIG Canada as Canada Guaranty and explicitly foregrounded the fact that it was Canada's only wholly domestically owned private mortgage insurer (as well as being its largest).[215] Through mortgage insurance, the OTPP hoped to grease the wheels of private homeownership, allowing for a continuous inflation of the Canadian housing market.

This has reverberations for retirements beyond just those of the OTPP's beneficiaries. In the absence of a robust public retirement system, the ownership of property has become increasingly vital to the financing of retirement, while the financialized asset-based welfare system has opened up new opportunities for pension funds to capitalize on the lack of a welfare

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[213] Walks, "Bailing out the wealthy," 68.
[214] Alan Walks and Brian Clifford, "The Political Economy of Mortgage Securitization and the Neoliberalization of Housing Policy in Canada," *Environment and Planning* 47 (2015): 1628.
[215] Canada Guaranty, "About Us," n.d., https://www.canadaguaranty.ca/about-us/.

state. Adding to this is the fact that pension funds are the leading buyer of CMHC mortgage bonds, which produce another link between retirement policies and the continuing upward valuation of real estate.[216]

Recently, the OTPP expanded its financial portfolio through the acquisition of HomeEquity Bank, a Canadian reverse mortgage provider.[217] This investment is particularly sinister. Reverse mortgages are used to provide senior citizens with the ability to extract equity from their property value, giving them an additional income source in old age. With housing a vital component of the neoliberal asset-based welfare model, reverse mortgages offer a source of income for those without access to a good solid pension.

In truly perverse fashion, then, a retirement savings fund capitalizes on and directly exploits the *absence* of a robust retirement system by loaning money against old peoples' houses. Keeanga Yamhatta-Taylor writes of what she labels "predatory inclusion," wherein access to capitalism can be just as exploitative as exclusion.[218] The practices of private real estate finance – whether they be renting, mortgage insurance, or reverse mortgages – prey upon those in desperate need of both safe shelter and money to finance retirement. Increased access to household debt means increased exposure to the predations of finance capital, and, in this case, the exploitations of the pension fund.[219]

The promotion of homeownership is central to the neoliberal welfare system through the valourization of welfare-through-accumulation, thereby placing retirement security in tension

[216] Walks and Clifford, "The political economy of mortgage securitization," 1629.
[217] OTPP, "Ontario Teachers Announces Agreement to Acquire HomeEquity Bank," September 22, 2021, https://www.otpp.com/en-ca/about-us/news-and-insights/2021/ontario-teachers-announces-agreement-to-acquire-homeequity-bank/.
[218] Keeanga-Yamahtta Taylor, *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership*, Justice, Power, and Politics (Chapel Hill: The University of North Carolina Press, 2019).
[219] Walks and Simone, "Neoliberalism through housing finance and the displacement of risk," 57.

with increasing housing unaffordability.[220] The overall aim is to have workers be literally invested in the system, such that their own economic stability relies upon wider market stability. This is the case both in the form of asset-based welfare, in which continuously rising housing prices are taken as an automatic social good because of their role in wealth accumulation, and in the form of the pension fund, in which retirement rests upon financial returns.[221] In this system, finance is protected while the individual absorbs the risk. CMHC and Canada Guaranty mortgage insurance protects lenders while borrowers – who depend on asset access to finance their retirements – are left to the wolves. Predatory debts are central to this whole system. The downward rescaling of risk can be understood as a vital component of the neoliberal project. Downloading of welfare costs from national and provincial governments onto municipalities is mirrored by an increased individualization of welfare, wherein a collective responsibility for social security is replaced by the organized redistribution of risk and responsibility onto atomized individuals.

In a deeper irony and contradiction, the labour relations regime which has emerged to roll out neoliberal capitalism – an economic system in which public sector pension funds play a crucial role – has also targeted those same public sector pensions. Despite that pension funds are crucial to the accumulation system, they also represent to capital a form of public sector bloat, a luxurious privilege held by greedy public sector workers which the wider state can ill-afford. Thus, simultaneously, neoliberalism needs public sector pensions while also attempting to destroy them, like a snake eating its own tail. Hundreds of thousands of individual DC accounts could not play the same vital role in capital accumulation as a single DB plan, and yet capital

[220] Walks, "Homeownership, asset-based welfare, and the neighbourhood segregation of wealth," 755-756.
[221] Cooper, especially Chapter 3 "The Return of Inherited Wealth," 119-166.

attempts to cannibalize them nonetheless. The neoliberal desire to download risk to the individual comes into conflict with the needs of capital accumulation. But, as we have seen, sometimes marketization is more useful to capital than privatization, and thus the public sector funds survive.

Pension fund cities

Real estate is a global commodity. Although my focus heretofore has been primarily on Toronto, it needs to be emphasized that pension capital links Canadian workers to urban landscapes *worldwide*, connecting local gentrifications in other countries to Toronto's particular public sector labour context. Pension capital flows in and out of global cities, creating a network of interconnected built environments. Cadillac Fairview's and Oxford Properties' portfolios expanded globally through the 2000s. It would be easy for me to simply catalogue the respective portfolios of Cadillac and Oxford, but I would rather provide here simply a broad sketch of a few choice investments which illuminate the scale on which they are operating.

Cadillac Fairview and Oxford Properties have significant local portfolios in Toronto, both in residential and commercial real estate. Oxford-owned residential towers are scattered across the Greater Toronto Area, from the heart of the financial district to the suburbs of Brampton and Mississauga.[222] They share a landscape with over twenty office buildings Oxford across the metropolitan region. Sprinkled alongside them are Cadillac Fairview's shopping malls and skyscrapers, which similarly structure Toronto's vertical geography.[223] Both Cadillac Fairview and Oxford's portfolios, moreover, have presences across Canada. Canadian real estate has been a lucrative investment in recent years as housing prices have grown increasingly unaffordable.

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[222] Oxford Properties, "Lease with Us," 2022, https://www.oxfordproperties.com/lease-with-us#office.
[223] Cadillac Fairview, "Our Portfolio," n.d., https://www.cadillacfairview.com/portfolio/.

Not limited to North America, pension capital flows across oceans. As Rowland Atkinson describes, London has become a city by and for the 1%, and investments in its real estate by Oxford Properties have contributed to its continued status as a hub in the global real estate economy.[224] In 2013, Oxford went in on a joint venture with Crown Estate, the real estate arm of the British royal family, to redevelop St James's Market in the London downtown, a project with a final price tag of $400 million. The project's aim, an Oxford representative suggested, was to "transform" a historic corner of London in collaboration with monarchic wealth.[225] This followed on the heels of their first investment in the British capital, which came in 2010 through their acquisition of Watermark Place on the Lower Thames.[226] Luxury London is a pension fund landscape.

This brings us back to Hudson Yards, where we began and where we now end. A monument to private capital accumulation, the largest private real estate development in American history. Hudson Yards development was a top priority the mayoralty of Michael Bloomberg, who, as geographer Julian Brash argues, ushered in a particular ideological paradigm of neoliberal urbanism rooted in a valourization of technocratic management and fetishization of luxury.[227] The "Bloomberg Way," as Brash calls it, was the culmination of the processes set into motion by the fiscal crisis, the ultimate affirmation of finance and real estate's hegemony over development politics in the city. His own personal identity as the ultimate manager, along with the specific orientation of his City Hall towards real estate development, emphasizes New York's role as the greatest symbol of neoliberal urbanism.

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[224] Rowland Atkinson, *Alpha City: How the Super-Rich Captured London* (London: Verso, 2020).
[225] "OMERS in Joint Venture with the Queen's Property Firm," *Benefits Canada*, May 28, 2013.
[226] "Oxford Properties Buys Watermark Place," *Benefits Canada*, October 6, 2010.
[227] Julian Brash, *Bloomberg's New York: Class and Governance in the Luxury City*, Athens, GA 2020.

The development of Hudson Yards was a vital component of this process. As early as the 1990s, real estate developers looked at the railyards with dollar signs in their eyes. During the Bloomberg administration, his economic development team – led by Deputy Mayor Dan Doctoroff, who had previously spearheaded a plan to make Hudson Yards development the epicentre of a New York Olympics proposal – devoted significant attention to transforming the west side railyards into a new neighbourhood for luxury commercial real estate.[228] The eventual Hudson Yards plan, initiated in the aftermath of the 2008 financial crisis, saw $25 billion sunk into the built environment to build sixteen structures, including 5000 apartment units and five commercial office buildings.[229] Beyond simply being a building development, the Hudson Yards scheme consciously forwarded itself as a process of spatial production, in which the ambitious investment of Oxford and Related would transform Manhattan's west side.

Although much of the equity came from the project's two primary developers – Oxford and Related Companies – the neighbourhood development project on the west side of midtown was the beneficiary of, according to a report from *Gothamist*, approximately $5.6 billion in public money, whether in tax breaks or direct payments.[230] Investigative reporting from Kriston Capps of *CityLab*, moreover, showed that $1.2 billion of financing for the project came via a subsidy program designed to encourage real estate investment in economically deprived areas. "Creative financial gerrymandering," as Capps phrases it, resulted in luxury Hudson Yards being placed in the same "urban distressed area" as five large public housing projects in Harlem, over four miles away from the development site.[231] The Hudson Yards mega-development – a luxury

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[228] Ibid.
[229] Oxford Properties Group, "Hudson Yards," n.d.
[230] Neil Demause, "New School Study Uncovers Another $1 Billion in Hudson Yards Subsidies," *Gothamist*, 5 November 2018.
[231] Kriston Capps, "The Hidden Horror of Hudson Yards Is How It Was Financed," *CityLab*, 12 April 2019.

project on an unprecedented scale – used money intended for Harlem to finance the construction of the crown jewel of the real estate state.

Oxford Properties and Cadillac Fairview have reshaped urban environments worldwide through their real estate developments, using public money and subsidies to build "landscapes of power" representing the conquest of the city by capital. Canadian workers' retirements hinge upon gentrification and wealth extraction, the result of an economic system which views peoples' homes as assets to be managed rather than as places to live.

Conclusion

In January 2022, as I was writing this chapter, Oxford Properties sold a skyscraper it co-owned in Toronto's financial district. The Royal Bank Plaza, jointly owned by OMERS and the CPPIB, was sold to a Spanish investor for $1.2 billion. If Hudson Yards' monumentality represents financialized real estate at its peak, then the Royal Bank Plaza's *ancien regime* decadence illustrates luxury real estate's absolute contempt for the poor. Why? Because the building's façade is gilded with fucking gold.[232]

Toronto is ground zero in a global housing crisis, its municipal workers the target of austerity, and their pensions deeply invested in financialized real estate. All three of these processes unfolded simultaneously and continue to structure urban capitalism, not just in Toronto but in financial centres worldwide. Cadillac Fairview and Oxford Properties, though they are headquartered in Toronto, have a global footprint, the product of a real estate economy which defies borders and in which Canadian pension funds play a critical role.

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[232] "Caisse Reinvesting in Quebec Energy Company, CPPIB and Oxford Selling Toronto Landmark," *Benefits Canada*, January 18, 2022, https://www.benefitscanada.com/canadian-investment-review/cir-news/caisse-reinvesting-in-quebec-energy-company-cpp-and-oxford-selling-toronto-landmark/.

Though direct investments in luxury developments jump off the page as obvious examples of pension interest in the real estate economy, recent years have seen an expanded pension fund involvement in more subtle elements of real estate finance. Investments in REITs, mortgage insurance, and, most recently, reverse mortgages show how the totalizing grip of finance over the housing economy has, indeed, implicated pension funds.

A war on welfare and on public sector work unfolded simultaneously as part of a broader onslaught on social reproduction in Ontario. But this onslaught coincided with the increasing investment of public sector workers' welfare in that same attack. There are a lot of moving parts here. Pension marketization was part of a wider welfare restructuring, but also accelerated that process through investments. Public sector workers were on the receiving end of austerity while also having their retirements linked to the accumulation engine governing that austerity regime. The housing system was increasingly financialized while those pensions which are ultimately meant to pay for, amongst other things, housing deepened their reliance upon that same financialization. The contradictions mount! Dialectics!

What are the political options, then, for a union movement which should be fighting for a broad sense of workers' rights in the city but has its hands tied by its retirement savings? To that question, we now turn.

Conclusion: Building a just city, building a just retirement

How is it that Ontario can have some of the world's largest pension funds and yet still be the site of a retirement crisis? It is, in a sense, a recasting of the same question that people have been asking since the beginning of industrial capitalism – how can there be poverty in the face of plenty? Hundreds of billions of dollars are invested in capital markets to finance a comfortable retirement at the same time as retirees live in poverty and fear.

COVID has exposed the underlying fragility of the social infrastructures of both retirement and housing. Contemporary long-term care facilities have taken the county poorhouse of which the London schoolteacher in 1924 was so afraid and turned it into a profit machine. The pandemic tore through Ontario's nursing homes, killing almost 4000 people in genuinely grim circumstances. Profit imperatives had undercut pandemic preparation by slashing staffing and reducing access to protective equipment, putting seniors directly in harms way. As the Ontario Long-Term Care COVID19 Commission put it, "this may be an excellent financial arrangement for the investors, but it is more difficult to understand why it is a suitable arrangement for resident care."[233] The old 'Poor Law' model of siloing the disposable old has been harnessed and commodified.

In a perverse irony, pension funds have come under particular scrutiny for their ownership of privatized long-term care chains. The Public Service Alliance of Canada (PSAC), which represents workers in the federal public service, has drawn attention to their pension fund's ownership of Revera, a long-term care chain in which 266 residents died between March

[233] Frank N. Marrocco, "Ontario's Long Term Care COVID 19 Commission" (Toronto: Long-Term Care COVID19 Commission, April 2021), 13, 16.

and September 2020.[234] The OTPP, meanwhile, owns Amica, a chain of luxury long-term care facilities with locations in Ontario, British Columbia, and Alberta.[235]

The long-term care industry is a global industry. The January 2022 release of *Les Fossoyeurs* [*The Gravediggers*] drew international attention to CPP Investments' 15% stake in European long-term care chain Orpea, a company with a record of elder abuse and financial misappropriation, drawing ire from both the French and Canadian trade union movements.[236] While they are meant to be supporting retirees, pension funds have been capitalizing off the exploitation of the elderly.

Meanwhile, the summer of 2021 saw a flashpoint in Toronto's housing crisis. The eviction of a homeless encampment in the city's west end was resisted with vigour by both the dispossessed themselves and their allies in Toronto's social movements. This resistance was met with horrific and brutal violence from police – mass arrests, kettling, and pepper spray.[237] Police attacks on homeless encampments at Trinity Bellwoods and Lamport Stadium brought to a head a crisis which had been rendered acute by COVID-19, And those same cops who brutalized the homeless in Toronto are, through OMERS, co-owners of luxury properties just a few kilometres away. The ground troops of Toronto's housing crisis are also, through their pensions, amongst its beneficiaries. After a brief downward movement during the first part of COVID, Toronto's rental

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[234] Kevin Skerrett, "The Pension Fund Profiteers Are Making a Killing from Long-Term Care," *Jacobin*, January 12, 2021. "Public Sector Union Pressuring PSP to 'pull out' of Long-Term Care Investments," *Benefits Canada*, December 14, 2020.
[235] "Teachers' to Acquire Amica Mature Lifestyles," *Benefits Canada*, September 2, 2015.
[236] Albertina Torsoli, "Orpea HQ, Nursing Homes Searched in 'Gravediggers' Scandal," *Bloomberg*, February 15, 2022, https://www.bloomberg.com/news/articles/2022-02-15/orpea-hq-nursing-homes-searched-after-gravediggers-scandal. "CPPIB-Backed European Care Home Operator Faces Allegations of Elder Abuse, Misappropriation of Public Money," *Benefits Canada*, March 1, 2022.
[237] Ontario Coalition Against Poverty, "OCAP Statement Regarding Encampment Clearing at Trinity Bellwoods," June 22, 2021, https://ocap.ca/ocap-statement-regarding-encampment-clearing-at-trinity-bellwoods/.

crisis has returned with a vengeance, with the homeless and precariously-housed bearing the brunt of it.

The crisis of everyday life, for both the elderly and the wider working class, is driven in part by the pension fund contradiction. Pensions have to be predatory because a steady rate of return is integral to the financing of retirement for beneficiaries. However, those predations end up undermining retirement security for the greater public, producing a cycle in which pension funds necessitate their own existence by helping to make retirement itself expensive.

Urban social movements have pitched class struggle in the age of neoliberal urbanism against the commodification of the necessities of life, fighting capital on the terrain of social reproduction. Following in the tradition of Henri Lefebvre, critical geographers have since the 1970s written extensively on the "right to the city" as the ultimate aim of social movements seeking transformation of everyday life in urban space.[238] Struggles against welfare reform and gentrification have energized urban class politics through the linkage of anti-capitalist politics to a vision of new forms of urban life.[239]

The politics of "the right to the city," in which capital's conquest of the urban landscape is actively contested, has an important role for municipal labour unions. Struggles for social reproduction in urban space by necessity bring the labour forces engaged in those sectors into their political formations.[240] Municipal labour unions in the North American city, moreover, have played an integral role in linking workplace struggle to community struggle. At the same time, however, municipal labour unions are caught within a brutal contradiction. While seeking a

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[238] Neil Brenner, Peter Marcuse, and Margit Mayer, eds., *Cities for People, Not for Profit: Critical Urban Theory and the Right to the City*, London and New York 2012.
[239] Harvey, *Rebel Cities.*
[240] Black.

transformative urban politics which imagines forms of social reproduction outside of the market, they are also, through their pension funds, actively engaged in these same processes of commodification.

How do we get out of the mess that I've spent the past ~100 pages outlining? The easy answer is to suggest the expansion of the public pension system, the CPP, so as to reduce reliance on private pension coverage. This is, alas, unsatisfactory. Since the reforms of the 1990s, the CPP has been just as predatory as any private pension; expanding it would necessitate higher rates of exploitation to yield higher rates of return on investment, turning the screw tighter on those who are already negatively impacted by it. Indeed, the CPP's investment portfolio speaks for itself – privatized water in Latin America should not be the basis of a comfortable retirement in Canada.[241]

Indeed, the global dimensions of this history are important to future research. Analysis of both real estate and infrastructure shows how, on a world scale, the welfare of Canadian workers hinges upon accumulation by dispossession in countries in the Global South. Rentier ownership of natural resources, land, and utilities in the postcolonial world provides the basis for a comfortable retirement for some workers in the metropole. No just retirement can have this as its underpinning.

But a radical pension politics also must recognize the validity of workers' concerns over the security of their pensions. Workers have struggled for decent pensions to guarantee their ability to retire, something to which all workers should be entitled. Any political solution to the

[241] Tom Fraser, "Canadian Pension Funds Driving Privatization in Brazil," *Canadian Dimension*, September 14, 2021, https://canadiandimension.com/articles/view/canadian-pension-funds-driving-privatization-in-brazil?fbclid=IwAR32_KfeTgZeMgu19R0ZiDVGeOz8YRvsL34yUwB06RQSqSFIdjecJeWi4l4.

pension contradiction therefore requires more finesse than simply saying ‘burn the pension funds to the ground.’ We must disentangle pension funds from webs of extraction while simultaneously guaranteeing a safe and comfortable retirement to pensioners – no small task.

The root cause of the pension contradiction is the commodification of necessities. If we accept two premises – firstly, that the ultimate purpose of a pension fund is to enable the continuous reproduction of its beneficiaries upon retirement and secondly, that the underlying goal of “the right to the city” is to transform urban life towards a universalized ability to reproduce oneself – then this tension can actually become a congruity. Ultimately, the underlying basis of the contradiction is shared between both the ‘pension fund revolution’ and ‘the right to the city’ – the commodification of social reproduction and the usage of welfare as a terrain of accumulation. Decommodified systems of reproduction would render pension funds ultimately unnecessary, as housing, medical care, or other requirements for retirees would not be tied to the market. Were the necessities of life – and therefore the necessities of retirement – detached from the market, the imperative of pension funds to achieve high returns, contingent upon urban extractivism, would be lessened. The tension could, in fact, dissolve.

The answer, then, is to fight for a politics in which those commodities which are necessary for retirement are untethered from the market, rendering a sizeable pension unnecessary. If the reproductive needs of the elderly – health care, pharmaceuticals, food, and, indeed, *housing* – were taken care of through non-market social systems, workers could grow old without relying on a large pension – and, by extension, without relying on exploitative market investments to finance it. Workers in the public sector are crucial to this politics. The connections forged between workers and their communities enables the sorts of political formations which can compellingly push for an enhanced and expanded vision of the 'public good,' inclusive of the necessities of both retirement and wider social survival.

The history of the urban working class is filled with examples of radical unions taking on the decommodification of everyday life as a pivotal terrain of struggle. Only a few miles east of Hudson Yards, on the Lower East Side, the Amalgamated Dwellings stand as a monument to potential urban life outside of capitalism. One of multiple co-operative housing complexes built by the Amalgamated Clothing Workers of America in the 1920s, the houses were built not just to provide affordable housing in a neighbourhood which was internationally notorious for its poor conditions – they were also explicitly intended to be a physical demonstration of power. As Amalgamated President Sidney Hillman put it, they "demonstrated that there is enough power in the labour movement to abolish slums, to give labor housing that will make decent living possible. That… is an accomplished fact. It is not a theory."[242] Before the creation of welfare state structures in the 1930s and 1940s, labour unions forged institutions of social reproduction outside of the parameters of the market, severing the bond between welfare and accumulation.

A key reason for the establishment of employer-based pension schemes in the first place was to kneecap these very sorts of efforts on the part of community-oriented unions to forge alternative systems of social reproduction. But they also are a tool which can be turned back on capital and used to transform urban life altogether. The enormous sums of capital owned and controlled by public sector pension funds could, in tandem with their unions engaging in community class politics, be wielded to help produce systems of social reproduction outside of the market. Investment in social housing, childcare, community health, and – critically – old age

[242] Amalgamated Clothing Workers of America, "Proceedings of the Eighth Biennial Convention of the Amalgamated Clothing Workers of America, Held in Cincinnati, May 14-19, 1928," 1928, pp. 116.

care could make pension funds a critical tool in the production of an earnest "right to the city," an urban landscape liberated from the confines of commodification. The anti-democratic structure of pension funds makes this an immense undertaking, and control is far from a silver bullet. But democratic control combined with an *active politics of decommodification* could put a municipal labour movement and its retirement savings at the forefront of a transformative urban politics. They might be part of the engine of accumulation, but they also hold the power to destroy it.

What would it look like, say, if Oxford Properties and Cadillac Fairview transformed their real estate portfolios into rent-geared-to-income housing? If Canada Guaranty reoriented away from mortgage insurance and towards underwriting co-op development? It would altogether transform the urban landscape in Canada and beyond. But only their beneficiaries – Toronto's municipal workers and teachers – have the power to force that to happen. Political organizing within CUPE Ontario, the OSSTF, the OFL, and other labour organizations can link pension politics into a wider vision of a just city, using worker ownership to build a utopian urban project. Pensions could strategically invest themselves into irrelevance, and we'd all be the better for it. Labour can build good housing when they have the capital to do so.

The pension contradiction is one which cannot be ignored nor sidestepped, but rather it must be obliterated. A world in which everyone can grow old in comfort relies on it.

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