

TABLE 7: INDIGENOUS RIGHTS POLICIES - CANADIAN PENSION MANAGERS

Information is current to December 31, 2023.

Pension Manager	Policy
Policies that articulate some alignment with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)	
UPP	<p>Proxy Voting Policy specifies support for UNDRIP and the Canadian Truth and Reconciliation Commission Call to Action 92.</p> <p>UPP updated its <i>Proxy Voting Policy</i> in early 2024 to specify that the fund will support proposals calling for policies or disclosures related to Indigenous rights and reconciliation, and, in particular UNDRIP and the Canadian Truth and Reconciliation Commission Call to Action 92 [which calls on the corporate sector to adopt UNDRIP as a reconciliation framework] (p.10).</p> <p>UPP has instituted an <i>Equity, Diversity, Inclusion and Reconciliation Policy</i> (EDI&R Policy) that defines reconciliation as: "Commitment to meaningful consultation with Indigenous people, where required, building respectful relationships between Indigenous & non-Indigenous people, and obtaining the free, prior, and informed consent of Indigenous peoples on matters pertaining to them. At UPP, reconciliation also signifies the organization's commitment to honouring the Truth and Reconciliation Commission's Call to Action #92" (p.3).</p>
OPTrust	<p>Proxy Voting Guidelines specifically cite the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP).</p> <p>OPTrust's <i>Proxy Voting Guidelines</i> (effective December 8, 2023) state that the fund supports the "spirit and intent" of UNDRIP and that, "We encourage corporations to adopt best practices to respect and incorporate these internationally recognized standards and support proposals that ask companies to adopt and/or comply with these frameworks" (p.22).</p>
PSP	<p>Proxy Voting Principles cite free, prior and informed consent.</p> <p>PSP's 2022 <i>Annual Report</i> says that going forward, the investment manager "will support shareholder proposals requesting that a company uphold the UN Declaration on the Rights of Indigenous Peoples or create a policy or program to do so. We will also support proposals that ask companies to obtain and maintain free, prior and informed consent of Indigenous people (FPIC); develop, strengthen or implement an FPIC policy or guideline; or assess and report on the adoption of FPIC policies" (p.24).</p> <p>But PSP's <i>Corporate Governance and Proxy Voting Principles</i>, updated in February 2023, appear to only partially fulfill this commitment. The <i>Principles</i> say that PSP "encourage[s] companies to adopt appropriate standards and as a minimum to support labour standards and human rights in all their operations. ... Companies should strive to ensure that they maintain their long-term 'social license to operate,' gaining the support of communities who may be affected by their activities. This may include, where appropriate, the free, prior, and informed consent of indigenous peoples" (p.15, emphasis added). PSP's <i>Principles</i> do not specifically indicate how the fund will vote on shareholder resolutions related to labour standards, human rights, or Indigenous consent.</p>
Other policies	
AIMCo	<p>No disclosed policy.</p> <p>AIMCo reported in 2023 that it had hired its first Manager of Indigenous Relations. The investment manager is co-owner of the Coastal GasLink pipeline, which has been forced through unceded Indigenous territory without the consent of the Wet'suwet'en Hereditary Chiefs.</p>
BCI	<p>Proxy voting guidelines express support for "reconciliation and Indigenous inclusion".</p> <p>BCI added a new section to its 2023 <i>Proxy Voting Guidelines</i> addressing Indigenous rights and reconciliation. The <i>Guidelines</i> state, "while we evaluate proposals on a case-by-case basis, we will generally support the disclosure or adoption of policies and practices related to reconciliation and Indigenous inclusion such as Indigenous community relations, hiring and retention practices of Indigenous employees, training on Indigenous reconciliation, and procurement from Indigenous-owned businesses" (p.22).</p>
CDPQ	<p>No disclosed policy.</p> <p>CDPQ reported in 2023 that it developed a new analysis grid that "targets issues to be considered when Indigenous (First Nations and Inuit) perspectives must be taken into account." The tool was developed with Coop Nitaskinan, a worker-based Indigenous solidarity cooperative that brings together members who are committed to the socio-economic and cultural development of First Nations, driven by Indigenous vision and values.</p>
CPPIB	No disclosed policy.
HOOPP	No disclosed policy.
IMCO	<p>No disclosed policy.</p> <p>IMCO's largest pension client, the Ontario Pension Board, stated in its 2021 <i>Annual Report</i>, "We also support a transition to a net-zero economy informed by Indigenous perspectives that supports Indigenous economic opportunities and encourages business practices that align with the principles of the United Nations Declaration on the Rights of Indigenous Peoples" (p.23).</p> <p>IMCO's 2022 <i>ESG Report</i> stated that it supported 94% of shareholder proposals "requesting that our portfolio companies conduct human rights risk assessments, improve human rights standards or policies, and conduct racial equity and/or civil rights audits" (p.31), but does not specifically acknowledge Indigenous rights in particular.</p>
OMERS	<p>Proxy voting guidelines encourage consideration of impact on communities, including Indigenous peoples</p> <p>OMERS' <i>Proxy Voting Guidelines</i> (effective March 1, 2022) encourage "development of policies and practices on... the impact of the corporation's strategies and decisions on the communities, including indigenous peoples and other constituencies, directly affected by its products and operations" (p.29).</p>
OTPP	No disclosed policy.