

Enabling First Nation Pension Access with Tenets of Cooperative Governance

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Abstract: As First Nations pursue self-government agreements, it is crucial to evaluate access to pensions for First Nations employees and members to foster economic stability and intergenerational wealth creation. Access to a pension plan and the reliable retirement income it provides yields benefits and outcomes that align with myriad objectives of nationhood, such as enhanced community well-being and inclusive economic development. This project aims to establish a theoretical framework for the cooperative self-governance of a pension plan for First Nations in British Columbia, Canada. The analysis presented in this essay focuses on how cooperative multi-partnering facilitates decision-making efficiency and economic access that aligns with the needs of individual members, employers, First Nations, and other partners. Its purpose is to provide information, rather than direct guidance, to Indigenous communities. It is the prerogative of First Nations, in harmony with their traditional values and cultural practices, to determine whether and how tenets of the cooperative model can offer practical solutions to address systemic issues affecting Indigenous Peoples. Importantly, this approach acknowledges and respects the sovereignty and agency of First Nations in shaping their own future.

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Introduction

First Nations citizens are more reliant on public retirement income, such as the Canada Pension Plan (CPP)¹ than all other communities in the country, including other racialized and historically marginalized groups. First Nations seniors also have less income than the total Indigenous average in Canada (Block et al., 2021, pp. 5-6). According to Statistics Canada, the current annual pension payment for Indigenous citizens living in First Nations is \$32,574 per year, compared to \$43,408 for White Canadians (Kei et al., 2019). Further, pension income accounts for nearly 25% of retirement income for First Nations citizens, compared to 14% for White Canadians (Kei et al., 2019). Such disparities arise from structural inequities and unique barriers to social, economic, and cultural inclusion that have made it difficult for Indigenous communities to achieve economic growth on their terms. Economic development in Indigenous communities requires a holistic approach that incorporates elements of culture, community healing, traditional practice, and empowerment.

Prior to the arrival of European settlers, Indigenous peoples practiced forms of government that reflected their diverse economic, social, cultural, and geographic needs (BC Treaty Commission, 2023). Today, in Canada, self-determination has become a central component of the ongoing process of reconciling with Indigenous peoples and addressing the past injustices of colonialism and the Indian Act². Self-determination for Indigenous peoples means

that they have the right to make decisions about their own futures and to participate fully in the political, social, and economic systems of the country. As part of self-government negotiations between governments and First Nations, new governance frameworks, institutions, and tactics for improving community well-being are being explored (First Nations Health Council, 2011, p. 3). Evidence suggests that there is not one over-arching best practice governance model that will replace the Indian Act, thus self-governing First Nations will introduce a variety of governance frameworks, such as the cooperative model, in the years ahead (Faille & Seaman, 2023). Allies of reconciliation need to remove numerous economic, social, and political barriers that impede economic development in Indigenous communities, including socio-economic marginalization (National Collaborating Centre for Indigenous Health [NCCIH], 2020, pp. 14-17).

The cooperative enterprise model enables democratic governance and member inclusion through its guiding principles and values. It aligns in many ways with the goal of improving socioeconomic, cultural, health, and environmental outcomes in First Nations, including through an employer-sponsored pension plan for employees of any First Nations' institutions. The D l n  Got'ine Government is Canada's first Indigenous/public self-government, representing one government for all people of the community of D l n , Northwest Territories. The Nation's Chief Negotiator of the treaty, Danny Gaudet, noted how democracy and member-inclusion factored into decision-making for how environmental, cultural, and economic assets would be managed by the community: "...the beneficiaries will always continue to have direct say in control of the assets and moneys being managed and spent ... We will always work with members about what's happening with their money, we will always inform them that they get to make the decisions themselves" (D l n  Got'ine Government, 2016).

The National Consortium for Indigenous Economic Development (NCIED) exists to "unite Indigenous, academic, community, government and business leaders to understand and foster the conditions for effective collaboration between Indigenous and non-Indigenous enterprises" (NCIED, 2023). Patrick Kelly, interviewed as part of this research, indicated that employer and community-funded pension plans represent an opportunity to help align the economic and social needs of First Nations in British Columbia (BC) with self-governance and self-determination.

There are strong connections between the cooperative model, Canadian public sector pension plans' mandate to administer pensions, and the economic needs of BC First Nations. By enabling tenets of the cooperative model through evolving their advisory services and cultivating partnerships with Indigenous communities, Canadian pension administrators can provide information to First Nations, such as pension plan optionality, governance models, and a scan of Canada's pension landscape, that might be used to create economic access through pensions for First Nations as self-governance agreements are negotiated across the province.

This essay explores the following research question: What tenets of the cooperative business model might enable First Nations' self-determination through pension access? It builds on existing research, policy, and business development options for pension plans and investment firms to co-create a First Nations pension plan within the existing ecosystem and policy frameworks.

Methodology

This project focuses on how Canadian pension administrators might navigate Indigenous autonomy as well as relationships with existing pension plans. Using a comparative analysis approach, the paper explores the differences between joining an existing pension plan versus First Nations forming and governing their own plan autonomously (as well as different pension plan and governance options within Canada's and BC's pension ecosystems). It relies on secondary sources and primary research by interviewing partners and subject matter experts. Interviews were conducted with Patrick Kelly of the First Peoples Group (February and March 2023) and Chanze Gamble, who is a graduate student and project coordinator with NCIED (April and May 2023). The approach blends various research strategies and theories grounded in intercultural understanding and Canadian colonial and Indigenous history.

As Ranjoo Seodu Herr notes, "the passion to resuscitate and reinvigorate their egalitarian and democratic nonliberal cultural values and institutions has been the primary driving force behind the movement by contemporary members of [I]ndigenous [P]eoples for their collective right to self-determination" (Herr, 2017). This said, existing pension plan governance models, such as the joint trustee model, have the opportunity to evolve and enable principles like

democratic member control, independence and autonomy, and/or cooperation, which are reflected in both the cooperative model and many Indigenous governance practices (Déljné Got'ine Government, 2016). As self-governing First Nations, like Tsawwassen and Déljné Got'ine Government, seek greater control over their assets through enhanced democratic participation, aligning governance with the cooperative model has potential to foster democratic member control and resource optimization, reflecting pre-colonization communities' principles.

The First Nations Pension Conversation

An intersectional analysis of retirement income and savings in Canada published by the Canadian Centre for Policy Alternatives (CCPA) found that Indigenous seniors have less retirement security and higher poverty rates than white seniors in Canada. While public pensions, such as the Canadian Pension Plan (CPP) and Old Age Security (OAS), are available, these benefits were designed to be supported by workplace pension plans and individual savings and investments (Block et al., 2021, pp. 5-6). Public pensions account for almost half (47 per cent) of Indigenous seniors' income, with private pension sources providing just 25 per cent of income. Further, a much lower share of First Nations seniors (43 per cent of men and 37 per cent of women) draw upon registered pension plans and registered retirement savings plan (RRSP) income than do white seniors (70 per cent of men and 62 per cent of women). Further, those First Nations households that do contribute into registered pension plans and RRSPs make smaller contributions (up to 30 per cent lower), which typically equates to smaller benefits in retirement (Block et al., 2021, pp. 17-18). The share of the population in receipt of a Guaranteed Income Supplement (GIS) is another clear indicator of First Nations seniors' poverty. Greater than 50 per cent of First Nations men and almost 60 per cent of First Nations women receive GIS. In addition, the GIS amounts they receive are higher than for other Indigenous or white seniors, further indicating that First Nations seniors' other income is very low.

Pension access, as part of the nationhood discussions, aligns with the typical experience offered to employees of self-government institutions, such as municipal services, economic development agencies, and health and education providers. Such access would promote retirement security and bridge the gap between Indigenous and White seniors' retirement income. It could support many of the objectives and desired outcomes of nationhood and self-government. Access to a pension plan for First Nation employees could also provide additional legitimacy for the employer, as a registered pension plan is a valuable benefit for employees and employers. For employees, there could be tax savings (for Indigenous peoples not situated on a reserve), increased household savings, and improved retirement security. For employers, a pension plan could improve competitiveness and support greater recruitment success, retention due to increased employee satisfaction and commitment, and improved compensation efficiency (Canadian Centre for Economic Analysis, 2021, p. 7; RHN Chartered Professional Accountants, 2020).

Pensions can also improve community well-being, as they support economic development in communities and improved health and wellness for members and their households because a large portion of retirement income is spent in a retiree's local community. Access to a stable retirement income can mitigate adverse health and social impacts associated with poverty. Increased income and its relative stability can also make it easier for individuals to better meet their daily needs and provide for their families, reducing some of the mental health stressors, and improving retirement satisfaction (NCCIH, 2020, pp. 4-6). Institutional investors, like defined benefit pension plans, can contribute to the Indigenous economy through partnership with Indigenous people in key areas like procurement, capacity development, and direct investment in Indigenous businesses, projects, and Indigenous-led impact investing products and funds (like Raven Capital, Many Nations Financial Services, Impact Investment Fund, or the Indigenous Growth Fund). Improving access to capital and wealth sharing increases Indigenous equity participation in resource development and infrastructure projects, which significantly improves the socioeconomic status of Indigenous communities participating in those projects (Arjaliès et al., 2021, pp. 62-64).

As First Nations co-create tax policies that harmonize with federal and provincial tax legislation from a revenue-generating and legal perspective (Welters, 2023), there will be opportunities to co-design First Nations pensions with legislation that reflects the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and Canada's Truth and Reconciliation Commission's (TRC) Calls to Action (2015) in order to create economic stability for employers and members.

Cooperation and Indigenous Self-determination

Many aspects of Indigenous self-determination intersect with a First Nations' pension plan that is autonomously (perhaps cooperatively) governed. The right of self-determination is enshrined in international law and is grounded in the principles of sovereignty, autonomy, and self-governance. In Canada, provincial, territorial, and federal governments must work as equal partners with Indigenous Peoples and communities to determine the governance and funding models that will work best in meeting their unique and diverse needs and priorities. All levels of government must be committed to and support, through policy and adequate resources, the development of Indigenous driven programs and services, regardless of whether these serve urban Indigenous populations or Indigenous Peoples who have negotiated self-governing agreements. Writing from a community health perspective, Halseth and Murdock (2020) argue that "while one model may be promising, Indigenous Nations across the country are unique and distinct, and therefore need to be creative in designing a control model that works for them" (p. 70). As Indigenous communities across Canada transition away from the Indian Act, they will identify their own priorities, address their own unique needs, and utilize governance approaches that reflect their own worldviews and community contexts.

The Government of Canada is working in partnership with Indigenous peoples to undo the systemically racist, colonizer-imposed systems of governance and administration in favour of Indigenous control and delivery. All levels of governments and non-Indigenous partners across all sectors are working with Indigenous peoples to facilitate the transition toward self-government, which is a "fundamental Indigenous right and principle of international law, as set out in the United Nations Declaration on the Rights of Indigenous Peoples" (Government of Canada, 2020). Negotiated agreements put decision-making power into the hands of Indigenous governments who make their own choices about how to deliver programs and services to their communities, which is evidenced in the Tsawwassen First Nation. The Tsawwassen First Nation's traditional territory is located across the Southwest coast of British Columbia and cuts west across the Salish Sea to Galiano Island and includes all Saltspring, Pender and Saturna Islands. Its territory continues northeast to include the Point Roberts Peninsula and the watersheds of the Serpentine and Nicomeckl rivers (Tsawwassen First Nation, 2023). The Nation's Members' Guarantees Act, which "...affirms the responsibility of the Tsawwassen government to deliver certain obligations to Tsawwassen members..." and "...can only be modified by a vote of at least 2/3 of Members voting in a referendum..." (Childs, 2023) reflects the type of decision-making by self-governing First Nations that better protects members' culture and language, lands, and economic potential by involving citizens in decision making.

From governing pension plans to community health strategies, Indigenous communities are evaluating models of governance that align with their values, cultural practices, and unique needs. Although most pension design and governance models will undoubtedly include partnerships between Indigenous and various levels of non-Indigenous entities, the multi-jurisdictional context of Indigenous Peoples in Canada will require Indigenous Services Canada, in partnership with First Nations, Inuit, and Métis Peoples and communities, to be creative in co-designing governance and economic models that work for them (Halseth & Murdock, 2020, p. 70). During an interview, Patrick Kelly of First Peoples Group noted the connections between generational wealth creation through pensions and the cooperative model "because the whole cooperative model is based on ... people buying in with their membership and participating with sweat equity ... There's a whole value system that plays out in the more mature cooperatives that is the equivalent of ... the dividends that accrue out of a pension that you get every month."

Exploring Pension Access for First Nations

Aligning governance models with tactics for unlocking access to financial services is critical for Indigenous Peoples in Canada. Many Indigenous communities have faced systemic economic exclusion, leading to high levels of poverty, unemployment, and economic inequality. In response, the Canadian government has implemented several programs aimed at promoting economic development and financial inclusion for Indigenous communities; however, Indigenous peoples continue to face significant barriers to accessing financial services, particularly when it comes to navigating the complexities of the pension ecosystem (Block et al., p. 17). A significant challenge facing Indigenous peoples in accessing and controlling pension funds is the lack of culturally appropriate financial services. Across Canada, Indigenous values and practices differ significantly from those of mainstream financial institutions, leading to a lack of trust and understanding between Indigenous peoples and financial service providers. Additionally, many

Indigenous peoples may not feel comfortable discussing financial matters with non-Indigenous individuals, leading to a lack of communication, and understanding between these groups (Arjaliès et al., pp. 42-45). This challenge is compounded by the lack of pension expertise within Indigenous communities (across Canada and within BC).

Despite these challenges, there have been some positive developments in recent years that have aimed to promote Indigenous self-determination in the realm of finance and pension funds, such as the creation of the Aboriginal Financial Institutions, whose mandate is to “provide developmental lending, business financing and support services to First Nations, Métis, and Inuit businesses in all provinces and territories” (National Aboriginal Capital Corporations Association, 2021). This initiative has helped to promote economic development and financial inclusion in many Indigenous communities. The First Nations Financial Management Board (FMB) recognizes the need (and opportunity) to align the diversity of requirements, such as policy, environmental stewardship, cultural protection, economic development, and more, for Indigenous communities to achieve self-determination. In a recent request for proposal to consulting and financial services firms with pension expertise, the First Nations FMB is seeking to “address the investment services gaps faced by Indigenous governments, trusts, and institutions ... [that] ... require the same investment tools that non-Indigenous governments have to unlock the full potential of their investments” (Donaldson, p. 2).

Generally, the knowledge and capacity to create and administer a pension plan is highly specialized and scarce, and many Indigenous peoples may not be familiar with the legal and regulatory frameworks that govern pension funds or the tactics for administering pensions, which can make it challenging for them to navigate the system effectively. Self-governing communities, such as the Tsawwassen and West Bank First Nations, struggle to effectively resource responses to legislative changes from municipal, provincial, and/or federal governments, all of which must be harmonized with the constitutional, governance, and administrative frameworks of the nations’ governments (Childs, 2023). One way that the Tsawwassen and West Bank First Nations mitigate their capacity risk is through membership in the Municipal Pension Plan (MPP), BC’s largest public sector pension plan.

A pension plan that is controlled by First Nations, uses tenets of the cooperative model, is administered by a trusted partner, and benefits from the return on investment from a public sector investment management firm or an Indigenous investment firm represents an opportunity to co-design pension innovation and governance towards reconciliation across the pension and financial ecosystems within and beyond BC.

The Cooperative Model, Pension Governance, and Inclusive Innovation

If social innovation is meant to solve social problems and address unmet needs in ways that benefit society by creating new ideas, relationships, and forms of collaboration, then the cooperative business model might be brought to bear in service of First Nations’ economic development through pension governance. Brett Fairbairn argues that “more than ever, we should likely look to women, non-Europeans, and members of different or minority cultures” because not only do innovators from these communities “[stretch] our concept of social innovation in a unique way”, but folks from communities left behind and/or marginalized by the global economy represent the way forward for cooperative innovation (2017, pp. 426-427). Clark Arrington, cooperative pioneer, and innovator of Black economic empowerment, has co-created social innovation for historically marginalized communities using the cooperative model. Through initiatives such as Equal Exchange and the Federation of Southern Cooperatives, Arrington co-produced several novel solutions to the social problem of systemic racism and how it persistently limited (and limits) access to capital, legal support, and education for Black citizens (The Next System, 2019). Economic and political inclusion for Black Americans is perhaps the most gap-filled, conflict-ridden experience in the United States; Arrington is associated with this crisis and hardship because, among other achievements, he spearheaded one of the most culturally and socially integrated law firms in Mississippi to achieve political power through economic empowerment. Arrington favoured working outside of the economic system that evolved out of slavery; he tested and refined cooperative and micro-financing innovations by securing large amounts of capital through raising small amounts of capital from many social actors. Through the Federation of Southern Cooperatives, Arrington collaborated with Black as well as Hispanic and LatinX cooperatives to test, refine, and scale innovations in voting rights, access to housing, and economic development (The Next System, 2019).

In a Canadian cooperative context, the Amachewespimawin Co-operative Association has been operating for 40 years and is owned by members of the Lac La Ronge Indian Band on Treaty 10 Territory (Stanley Mission, Saskatchewan): “today, the retail operation employs around 40 people and has sales over \$8 million annually, which is an amazing feat for an isolated community in northern Saskatchewan” (White, 2023). Many Nations Financial Services, which originated in Onion Lake First Nation more than 20 years ago, exists for the social and economic benefit of its Indigenous clients and member-owners and their social and economic wellness. The financial cooperative provides Indigenous communities and organizations with “affordable and culturally appropriate group benefits, including pensions” (White, 2023). Today, Many Nations represents Indigenous organizations across Canada and manages over \$100 million in assets and their defined contribution pension plan is the largest Indigenous Multi-Employer Pension Plan in Canada. According to Many Nations, “the growing value of the plan translates into economic power, which we use to influence the pricing and investment decisions of our major financial business partners” (Many Nations, 2023). By aligning the cooperative model with existing and emerging Indigenous self-governance models, Many Nations is unlocking economic development for many First Nations by managing day-to-day administration and customizing investment solutions for members, displaying the cooperative difference.

Analysis: Pension Optionality

Pension access, particularly access to BC’s public sector defined benefit pension ecosystem, represents a viable tactic for addressing a variety of First Nations needs in alignment with the accountabilities of government and business that are outlined in the TRC’s Calls to Action (2015, pp. 5, 10). There are varied options for workplace retirement plans, including group RRSPs, defined contribution pension plans, target benefit pension plans, and defined benefit pension plans. Different advantages and considerations can be evaluated based on a First Nation’s goals. Several Canadian pension plans include First Nation employers as well as serve many Indigenous members. For BC First Nations, two prevailing options exist for enabling pension access in service of long-term socio-economic outcomes: to join an established defined benefit public pension plan or for a First Nation or group of First Nations to create their own.

A defined benefit (DB) pension plan is an employer-sponsored benefit plan that promises a fixed monthly benefit payment for life to employees in retirement. The amount of the benefit is generally based on the employee's salary, years of service, and a formula specified in the plan. The employer and employees fund the plan through contributions, which are invested to generate a return for the fund to help meet the pension promise. The plan also assumes the risk of investment losses and longevity risk. DB plans provide a predictable source of retirement income, which is generally inflation-protected. The risk of investment losses and inflation risk is borne by the plan, not the employee, and the employer ensures that the plan is adequately funded, which provides greater security for employees. DB plans also provide retirement benefits to survivors and disabled beneficiaries in the event of the employee's death or disability (Pension Solutions Canada, 2023). Establishing a government-backed, DB public sector pension plan for First Nations represents an opportunity to address precarious employment, limited capacity, and low financial literacy within Indigenous communities by leveraging financial capital from treaty negotiations (capital pooling) to fund a DB plan for First Nations employees (perhaps all members of the community).

A defined contribution (DC) pension plan is an employer-sponsored benefit plan in which an employee and/or employer make contributions to an individual account established for the employee. Many Nations Financial Services provides a DC plan for members (Many Nations, 2023). The value of the account at retirement depends on the contributions made, investment returns, and fees charged. DC plans are more flexible and portable than DB plans. Employees have control over their retirement savings and can decide how to invest the funds. DC plans are less predictable in retirement income than DB plans. The employee assumes the investment risk and longevity risk, which means the income is not guaranteed. Investment returns may vary widely due to market conditions, which could result in significant fluctuations in the value of the account. DC plans also may not provide benefits to survivors and disabled beneficiaries in the event of death or disability (Pension Solutions Canada, 2023).

First Nations might join an established public sector defined benefit (DB) pension plan for their employees. The plan’s fund, investment philosophy, and fund management are established; these plans have had years of returns on the contributions, experience weathering market downturns, an established relationship with their investment

managers, and potentially, dependent upon size, access to asset classes not typically available to smaller or individual investors (like infrastructure and renewable resources). Many of these plans have also made it a priority to address climate risk in their investment portfolios and already incorporate environmental, social, and governance (ESG) considerations in their investment decisions, which may align with a First Nation's values and/or focus. According to Kelly in an interview, the cooperative principle of member economic participation aligns with this approach because members are putting their "sweat equity" into pooled financial resources to create a greater benefit for all in the long term.

There are disadvantages for First Nations joining an existing plan, however, because, for example, there may be little to no ability to exert control or be represented in the governance and oversight of the plan. Indigenous perspectives in decision-making are dependent upon how the governance framework is structured. As a result, there could be a lack of values alignment on decisions. Further, this type of plan provides a generous benefit accrual formula that is close to the maximum allowed under the Income Tax Act. As a result, they can be expensive, with employer and member contribution rates of up to 22 per cent of salary combined because for each dollar contributed, the retirement income from a Canada-model pension is \$5.32 versus \$1.70 from a typical individual approach (Healthcare of Ontario Pension Plan, 2021, p. 5). Indigenous Peoples in Canada have a lower life expectancy than non-Indigenous citizens – these outsized "age-standardized mortality rates" are even more pronounced in on-reserve Indigenous populations. In Australia, Uncle Dennis, an Indigenous citizen, has taken the Australian government to court to lower the pension age for the country's First People, who are expected to live an average of 8.2 years less than non-Indigenous citizens (Human Rights Law Centre, 2023). According to *The Guardian's* Adeshola Ore, Nerita Waight, Chief Executive at the Victoria Aboriginal Legal Service, believes that Australia will not meet its goal of reducing the life expectancy gap between Indigenous and non-Indigenous people by 2031:

"The gap in life expectancy is a direct result of decades of racist colonial policies," she said. "Lowering the age for Aboriginal and Torres Strait Islander people to access the age pension is a simple and practical measure that will meaningfully respond to the history and systemic discrimination that causes our people to die before their time." (Ore, February 20, 2023)

In Canada, Indigenous citizens are expected to live 9.25 years less than non-Indigenous citizens, which underscores the need for existing pension plans to recognize that the impact of colonization has been internationally identified as a unique and fundamental social determinant of Indigenous health (Kei et al, 2019) and, consequently, that such analysis should inform calculations to adjust benefits accordingly for Indigenous members.

The second option is for a First Nation or group of First Nations to create their own pension plan that aligns with their unique values, affordability requirements, and needs. The advantages of this approach are that the First Nation(s) assert(s) control over the type of plan to offer, its structure, and how it will be governed. In addition to adhering to the cooperative principle of member economic participation, this approach aligns with the cooperative principles of democratic member control and autonomy and independence. River Select is an eight-First-Nations-owned cooperative based in Agassiz, BC. The co-op centralizes distributed fisheries, which creates efficiencies for member-owners and, by marketing a single brand, helps the eight fisheries enter markets that they would not be able to reach independently (River Select, 2023; White, 2023). River Select demonstrates a viable cooperative multi-partnering governance model for production and retail businesses, which highlights how the cooperative model might apply to other multi-participant governance structures within Indigenous communities, such as pension plan governance.

In deciding the plan's investment beliefs, asset allocation, investment manager, etc., the plan governors may be able to explore opportunities to invest in Indigenous businesses and participate in the economic development of First Nations. This approach would also enable partnership with and utilization by members of trusted financial institutions, which avoids issues around lack of trust with these bodies. During an interview, Kelly discussed the example of Ron Jameson, a member of the Mohawk Six Nations, who built an incredibly profitable lending portfolio with BMO because, intimately familiar with the nuances of Indigenous politics in Ontario and Quebec and understanding how the Indian Act limited bankability for Indigenous citizens living on reserve, he lent financial capital based on trust and Indigenous traditional economic practices. Allied partners in a First Nations pension plan

would have to understand such practices and be willing to act as allies to First Nations seeking to change the system to benefit Indigenous practices and points of view. For a defined benefit or target benefit pension plan, the plan's contribution requirements are based on the specific membership demographics and life expectancies. Depending upon the plan design options and membership profile, costs could be higher or lower than costs associated with joining an existing pension plan.

In an interview, Chanze Gamble, a member of the NCIED pension access project, said that *how* a pension plan “works” – its design and requirements for capital, knowledge and expertise, administration, governance, and investment oversight – represents a major deficit in the collective capability of Indigenous communities and their partners to co-design, co-create, and sustain a First Nation pension plan (let alone establish a model that is replicable and scalable). Gamble noted that operating requirements such as startup costs, marketing and business development, and costs associated with going to the public and attracting the number of pensioners needed to enable the fund to be maintained and the plan to be administered present an untenable capacity draw for most First Nations. He highlighted the many questions about capacity that must be addressed to achieve something that “has never been done before” in BC's pension ecosystem.

There is administrative complexity and oversight in the set-up of a plan and its ongoing management, and pensions are subject to a complex regulatory framework. Industry expertise is available to support plan sponsors to set up such plans and in the day-to-day administration of the plan and investment of the fund. In addition, establishing a first of its kind pension plan for First Nations will require an extensive process, including regulatory approvals, seed capital to finance the plan, and expertise to design and register the plan. The plan sponsors would select service providers (legal counsel, administrator, investment agent, custodian [fund holder services], actuary, etc.) to assist in the design, registration, and implementation of a new plan. According to Kelly, partners working with First Nations to co-create a pension plan must make decisions based on a shared understanding of values and principles. Today, financial systems are controlled by influences that are not Indigenous, so pension partners must work to authentically link values and principles in the products and services they build, such as directly investing in activities that raise Indigenous life-expectancy in Canada, as well as calculating pension access in the context of the impacts of colonization. Several details need to be agreed upon, including the type of plan and its design (costs, whether employees will contribute, inflation protection, early retirement provisions, etc.), and the plan's text, board resolutions and trust agreements need to be created. Should First Nations decide to co-create an Indigenous-led plan, there will need to be an evaluation of the type of pension plan that can be formed.

First Nations considering the creation of a pension plan will need to evaluate the greater security and predictability of retirement income provided by DB plans against the flexibility and control over retirement savings offered by DC plans. DB plans carry more risk for the employer than DC plans; however, DC plans provide less predictable returns. Ultimately, the goal of any employer-sponsored pension plan is to provide retirement benefits that meet the needs of employees and ensure their financial security in retirement, which, when combined with the accountability of governments to answer the call of reconciliation through fiscal policy co-development between First Nations and the Canadian government, suggests that First Nations might join or co-create a DB pension plan within the province's public service in order to “renew the fiscal relationship with Indigenous peoples based on respect, co-operation and partnership” (Government of Canada, 2020).

Analysis: Cooperative Governance Optionality

Building on the nineteenth- and twentieth centuries' legacy of colonizing Indigenous Peoples, the early twenty-first century is witnessing the erosion of work through the ballooning of the low wage service sector jobs, economic inequality, and the crumbling of worker rights. Economic actors have the opportunity and the responsibility to address such social inequalities and systemic racism to co-create the allocation, distribution, and valuation of social, economic, environmental, and cultural capital with Indigenous partners. In addition, inclusive companies that manage ESG risks and improve outcomes for Indigenous Peoples are better investments for governments, public sector investors, and shareholders operating in financial markets (Gompers & Kovvali, 2018).

Participants in the solidarity economy, such as municipalities, credit unions, public sector pension funds, and First Nations, represent many marginalized citizens who are relying on public pensions as their primary source of income

amidst an affordability crisis. Public sector pension plans exist because of the human and financial capital from plan members and employers, which is why plan governors, trustees, might work with First Nations to offer something that all partners in reconciliation can wholeheartedly embrace, which is affordability and generational wealth creation (Scholz, 2016, p. 2; Block et al., 2021; King, 2021, pp. 38-39). From a local (or regional) perspective, Canada's key societal challenges, such as affordable housing, secure and sustainable jobs, and increased local resilience, can be addressed through what Bird et al. (2021) call "capital anchoring" (p. 3) – local governments, educational establishments, pension funds, and health services can invest in people, services, and infrastructure that are designed to serve First Nations for decades by anchoring capital in their communities. There is room for a great many more enterprises to support meaningful employment, deliver needed services, reduce the cost of access to high quality goods, and promote democratic values and principles in BC (Del Bianco et al., 2018). Within the cooperative ecosystem, a reasonable case can be made for pension plans – administrators and investors – to be a player in the solidarity economy that applies member-led innovation to its strategic direction, administrative operations, and influence of various industry partners. There is the potentiality to co-create a more democratic, member-centric governance by bringing tenets of the cooperative model to a First Nations pension plan.

The Cooperative Governance Model

Self-governing First Nations like Tsawwassen and Dél̓ı̄nę Got'ı̄ne Government are seeking more control over their current and future assets. Enhancing democratic participation creates trusting and innovative relationships between organizations and participants, such as members, employers, and community partners.

Sonja Novkovic and Karen Miner (2015), note that governance health in member-led organizations is important to evaluate with all participants: "governance rules are decided by the members, revisited on a regular basis, and are familiar to all members. In a situation in which the membership is not involved in governance matters, the risk of having a minority controlling the resources, taking decisions, and wielding illegitimate power is high" (p. 16). Further, they suggest that polycentricity and/or multi-participant governance of cooperative organizations also bring to life independent conflict resolution mechanisms, small group coordination, linked member and employee feedback systems, and diverse representation across multiple organizational bodies (Novkovic & Miner, 2015, pp. 19-20), which align with many aspects of Indigenous governance:

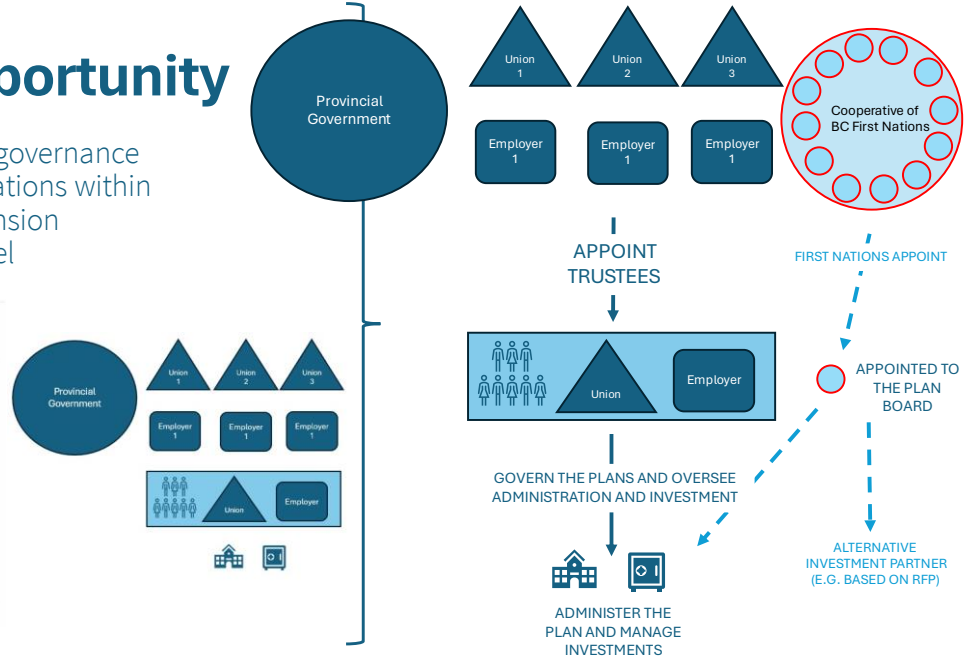
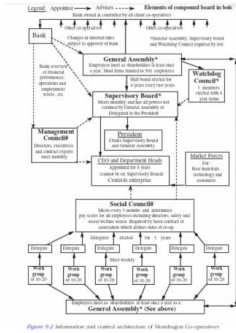
...governance is 'the way in which a people live best together' or the way a people has structured their society in relationship to the natural world. In other words, it is an expression of how they see themselves fitting in that world as a part of the circle of life, not as superior beings who claim dominion over other species and other humans. (Ladner, 2003, p. 125)

Multi-partnering enables opportunities for efficiency in decision making and economic access, which is reflected in Figure 1, a model that hypothesizes how the needs of individual members, employers, First Nations, and other partners might be met by adopting a multi-participant approach to pension plan governance. Based on the membership and governance structures of many public sector pension plans participants—such as the corporate board of directors, trustees from plan boards, investment and benefits partners, and plan members— we can imagine how the various players in the model might represent plan members, plan governors, industries, and sectors, and/or government partners in a multi-participant governance model.

Figure 1: Potential First Nations Pension Plan Governance Structure(s)

The coopportunity

Cooperative self-governance model for First Nations within a joint trustee pension governance model



(Horn, 2023)

If not a multi-participant governance model, then introducing elements of cooperative governance to First Nation pension plans would see Indigenous plan members and their partners re-imagine ownership, control, and benefits to meet current and emerging needs within their cultural, social, and economic practices and values (with an opportunity to invest in regenerative infrastructure). Giving more members more control could foster collaboration across bands, nations, as well as with non-Indigenous partners (e.g. procurement of goods and services, knowledge-sharing, talent-exchanges, capital pooling, etc.) as represented in Figure 2 (Birchall, 2017, p. 172).

Figure 2: Typology of Firms

Table 9.1 Typology of firms discussed

Type of firm	Conventional mutual	Investor firm	Stakeholder mutual
Ownership	Homogenous For example: Workers OR Suppliers OR Customers	Homogenous For example: (a) Government OR (b) Family OR (c) Publicly-traded	Diverse With: Workers AND Suppliers AND Customers
Control	Centralised (Unitary board)	Centralised (Unitary board)	Distributed (Compound board)
Governance form	Hierarchical, associative and product markets	Hierarchical for government firms (a) Markets and hierarchical for private firms (b) and (c)	Associative plus communities/clans and internal political markets for influence and control with external product markets

(Birchall, 2017, p. 172)

A cooperatively governed First Nation pension plan has the potential to catalyze the cooperative movement in BC by influencing partners to rethink their enterprises, which would start with rethinking and reorganizing our First Nation enterprise in the following ways:

- Trustees and/or plan board members within various pension ecosystems (educate trustees representing plan boards who oversee governance of plans on the cooperative enterprise model, financial and retirement literacy, and multi-participant cooperativism to facilitate collaboration – *and cooperation* – with the First Nation plan while building capabilities and knowledge in the province)
- Enterprises outside of the First Nation(s), such as pension plan administrators, investors, governments, service providers, and values-aligned partners can join the cooperative as members by successfully completing an “ethical principles of pension management” evaluation and purchasing membership shares that are ratioed based on the size and structure of their organization)
- Participant Councils, Community Circles, and Work Groups (adopting aspects of the Mondragon governance structure highlighted in Figure 1 (left side), will elevate the employee voice across thousands of employers and localities as well as diversify and distribute power, knowledge, and decision making).

The cooperative model provides a structure where pension plan trustees, employees, and employers collaborate to manage pension investments. It involves the creation of a separate entity for the fund made up of trustees representing the interests of the pensioners, employees, and employers, who share in the responsibility of the fund. Kelly described in the interview that cooperative models are known for their participatory approach, with participants being actively involved in the decision-making process, which aligns with many traditional Indigenous governance practices. This awareness of shared decision-making incentivizes participants to be more accountable and take decisive action when necessary.

Trustees are required to act in the best interest of the beneficiaries to the trust. Trustees are usually selected to represent the interests of the beneficiaries and are not necessarily linked to any group of participants. They are usually selected based on their knowledge and expertise in investment management, corporate governance, and accounting. The joint trustee model is sometimes criticized for lacking accountability and transparency; however, proponents of the model argue that it enhances collaboration and transparency because it represents both member and employer interests. Because decision-making is limited to a small group of participants, the fund's investment decisions, while legislated to reflect the best collective interests of the members/beneficiaries, may not always reflect the collective interests of plan members, leading to possible misalignment of interests.

The cooperative model promotes participant involvement, which leads to increased transparency, accountability, and improved performance through ownership and democratic practices. Furthermore, the cooperative model allows for a well-rounded board that reflects the plan's diverse needs, values, and goals. While trustees act on a cooperative basis to make decisions in the best interest of the beneficiaries/members, joint trustee models may also result in a board that is more narrowly focused and lacks versatility or what Turnbull refers to as “unitary-governance” (Turnbull, 2001, p. 176). The cooperative model, from my perspective, can adapt to both DB and DC plan options by aligning principles of knowledge and learning with autonomy, democratic control, and care for the community beyond plan participants. Ideally, this will empower both individuals and employers to take responsibility for retirement planning because everyone is an owner of the experience and its ripples through generations. A Délı̄ne member interviewed for a documentary about the Nation’s self-governance journey shared that “it will be nice to die peacefully without worrying about our kids” because education, healthcare, environmental stewardship, economic development, and many more elements of community-building would be overseen by the Délı̄ne Got’ı̄ne Government (Délı̄ne Got’ı̄ne Government, 2016). This aligns some cooperative principles, such as member economic participation and concern for community, with the fiduciary responsibility of pension plans’ trustees and other governors to secure the greatest rate of return for their plans and members.

Conclusion: the pension governance opportunity

Existing to serve the public good, Canadian public sector pension plans represent a significant opportunity for the cooperative movement to advance humanistic business models by enabling First Nations to adopt tenets of the cooperative business model in their governance of pension plans. The ripple effects of coherent governance within one of Canada's most innovative, trusted, and efficient pension ecosystems, such as the one in British Columbia, could see such tenets of cooperativism scale to other aspects of Indigenous and non-Indigenous governance as multiple First Nations seek new governing arrangements.

Pension plans, with emphasis on a DB or targeted plan that guarantees a specific amount of retirement income for historically marginalized members, represent a socioeconomic stabilizer and generational wealth creator for First Nations. The fastest growing baby boom in the country is the Indigenous workforce. It has grown 42 percent in the last decade with a population of just over 1.5 million people. Indigenous Peoples are generally more connected to community and are a stable source of local talent for First Nations (Arjaliès et al. , 2021, pp. 6-7, 30-31). Today, a smaller share of Indigenous households contributes to pension plans or RRSPs than white households (up to 16 per cent lower for First Nations households), and those who do make smaller contributions (up to 30 per cent lower for First Nations households) (Block et al., 2021, p. 18). Overall, racialized households are less likely to have members in pension plans compared to white households and this is more pronounced among Indigenous populations, where seniors have less retirement security and higher poverty rates than white seniors in Canada. The Indigenous poverty rate, at 21.5 per cent, is higher than the 13.7 per cent for white seniors (Block, Galabuzi, and King, 2021, pp. 16-18). The gender income gap is consistent across all groups studied, with senior women having a lower income and a higher poverty rate than senior men. Public pensions (CPP, OAS, GIS) account for almost half (47 per cent) of Indigenous seniors' income, with private pension sources providing just 25 per cent of their income. The share of the population in receipt of GIS is a clear indicator of First Nations seniors' poverty. Greater than 50 per cent of First Nations men and almost 60 per cent of First Nations women receive GIS. In addition, the GIS amounts they receive are higher than for other Indigenous or white seniors, further indicating that First Nations seniors' other income is very low. A much lower share of First Nations seniors (43 per cent of men and 37 per cent women) draw upon registered pension plans and RRSP income than do white seniors (70 per cent of men and 62 per cent of women) (Block et al., 2021, pp. 15, 23-24, 34-36). Investing in a First Nation pension plan would provide capital for long-term retirement savings for Canada's fastest growing workforce as well as stabilize precarious security for Indigenous people who are reeling from the trauma of colonization while heading towards retirement in the next decade.

Fundamentally, pension access is about providing retirement income, and there is literature around economic development and how increased income derived from such activities leads to better health outcomes for Indigenous people. Increased employment and income from economic development can make it easier for individuals to better meet their daily needs and provide for their families, reducing some of the mental health stressors (Healthcare of Ontario Pension Plan, 2018, p. 39). Economic development can bring much needed improvement to socio-economic conditions in Indigenous communities, which can help mitigate the adverse health and social impacts associated with poverty (Curry et al., 2016; Tedmanson & Guerin, 2011; Vining & Richards, 2016 in NCCIH, 2020, pp. 5-6). Further, "the transmission of the social values that are fundamental to the maintenance of vitality and cultural continuity in Indigenous communities... is dependent on the values, needs and priorities of the communities themselves" (NCCIH, 2020, p. 6). Consequently, institutional investors, including defined benefit pension plans, have been challenged to use their voices and capital to promote positive economic outcomes for Indigenous people through their investment choices, principles, and governance. In addition to inclusion of Indigenous perspectives in responsible investing policy and practice and ESG reporting, institutional investors can, as part of their responsible investing strategies, contribute to the Indigenous economy through partnership with Indigenous peoples in key areas like procurement, wealth sharing, capacity development, and access to capital (Arjaliès et al., 2021, p. 19). Further, improving access to capital and wealth sharing increases Indigenous equity participation in resource development and infrastructure projects, which significantly improves the socioeconomic status of Indigenous communities participating in those projects. The decisions that focus the attention of investing partners from government as well as the private and public sectors will more accurately and equitably represent the needs and interests of First Nations when pension plans are governed with tenets of the cooperative model.

By co-creating a First Nations Pension Plan, collectively owned Indigenous corporations, co-operatives, or other business ventures that are guided by Indigenous worldviews, have the potential to result in better socio-economic outcomes than extractive, colonial models of governance represented by the Indian Act and neoliberal economic policies. Tenets of the cooperative model, such as independence and autonomy, member economic participation, and concern for community, reflect how integrating cooperativism into self-governance might better incorporate the community's values and address community needs and preferences regarding social, economic, cultural, and environmental benefits (Curry et al., 2016; Tedmanson & Guerin, 2011; Vining & Richards, 2016 in NCCIH, 2020, p. 1). According to Kelly, "...if the cooperative pension movement evolves to a greater level in British Columbia, I think it's going to be driven to a certain extent by Indigenous Peoples because I think their traditional value system resonates more with a cooperative system than with [the existing] pension system" (2023). Enabling and supporting tenets of cooperativism in First Nations pension governance will send ripples through the pension, Indigenous, public sector, and common good networks of BC and Canada. Ideally, aligning the cooperative business model with Indigenous self-governance through pension plan administration will showcase a powerful tool for economic empowerment, social cohesion, and cultural preservation among Indigenous communities. By co-creating governance and socioeconomic modes based on traditional Indigenous values and practices, cooperativism can help achieve social, economic, environmental, and cultural goals because the model is deeply rooted in community-based decision-making, equitable distribution of resources, and collective ownership, all of which align with Indigenous values of openness, respect, and collaboration.

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Notes

¹ See Appendix for definitions of pension terminology used in this paper.

² The Indian Act drove Canada's record of colonialism through abolishing Indigenous governance and relationship with the land, initiating and sustaining residential schools, using forced assimilation as a strategy of cultural genocide, and disempowering Indigenous peoples' and First Nations' capacity for creating and controlling financial wealth.

Appendix

Pension terminology

Registered Pension Plans (RPPs): A pension plan registered with Canada Revenue Agency and a provincial regulatory authority. It is an arrangement by an employer or union to provide pensions to retired employees in the form of periodic payments. They provide tax deductions for employer and employee contributions, and tax-sheltering on contributions and investment earnings until benefits start being paid.

Defined benefit pension plan: An RPP that provides a guaranteed retirement benefit based on an established formula, which is typically based on factors such as age, earnings, years of service, and the plan's accrual rate. An accrual rate is the rate at which a pension benefit is accrued as pensionable service is completed and is often expressed as a fraction or percentage of pensionable salary (i.e., 1/60th or 1.67 per cent) for each year of service.

Defined contribution plan: An RPP that specifies the employee's (if applicable) and the employer's contributions. Members' retirement benefits are provided from accumulated contributions plus the return on the investment of those monies.

Target benefit pension plan: An RPP that blends elements of defined benefit and defined contribution pension plans to provide a pension at retirement based on an established formula, but which the benefit amount can change depending on the plan's funded status.

Group Registered Retired Savings Plans (Group RRSPs): This plan is generally a collection of individual RRSP accounts administered as a group, often with employer matching contributions up to a certain level. Participation is often option for employees.

Old Age Security (OAS): public pension funded from general tax revenues. Eligibility is based on residency, not employment history or need. The pension earned is 1/40th of the maximum monthly amount for each year of residence in Canada. The maximum monthly OAS amount for 2022 is: \$685.50 for persons aged 65 to 74, and \$754.05 for persons 75 and older.

Guaranteed Income Supplement (GIS): an additional monthly payment for low-income seniors who are receiving OAS. It is income tested at the family-level and intended as an anti-poverty measure. The maximum monthly GIS payment in 2023 is: \$1,023.88 if you are single, widowed, or divorced and your annual income must be less than \$20,784, or \$1,023.88 if you have a spouse or common-law partner, they don't receive OAS, and household income is less than \$49,824.

Canada Pension Plan (CPP): monthly retirement pension available to most employees and self-employed individuals in Canada outside Quebec. Membership is transferrable from job to job and is indexed to inflation.