

# Troubling Learnings

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We have learned that:

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A. The United Church cannot make policy decisions regarding Pension Plan investments, even though it is the Administrator of the Plan.

All policy decision-making has been delegated to the UCC Pension Board.

## **ARTICLE 15**

**15.1** *The Administrator of the Plan is the Executive of General Council...*

### ***The Plan Administrator:***

*a) will be responsible for all matters relating to the administration of the Plan;*

**ARTICLE 15 (con't)**

***b) delegate such matters as it deems appropriate to be performed by one or more agents;***

*ARTICLE 15 (con't)*

*(c) will decide conclusively all matters relating to the operation, interpretation and application of the Plan and the Fund, **subject to any delegations under Section 15.01(b)**; and enact rules and regulations relating to the administration of the Plan to carry out the terms of the Plan*

**ARTICLE 15 (con't)**

*(d) may amend such rules and regulations from time to time subject to any delegations under Section 15.01(b). Such rules and regulations will not conflict with any terms of the Plan.*

We have learned that:

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**B.** When we bring attention to the suffering of our sisters and brothers and the earth, due to the fundamentally destructive nature of Goldcorp-related mining projects,  
or

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criteria that come from our faith and  
United Church social policies,



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the Pension Board does not address those issues.

Instead they state that:

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**1. Fiduciary duty to Pension Plan members requires investment in gold.**

**Our response** Fiduciary duty requires investments that do not jeopardize the quality, yield, or diversification of the Pension Fund. It does not require investment in gold.

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The Nov. 2016 Pension Board Report to the GCE states that investing in Goldcorp is better than investing in Barrick Gold, with no explanation of why investing in gold is necessary, when only one investment firm is making recommendations to invest in gold.

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The report never responds to the GC42 resolution which seeks divestment because of the **fundamentally destructive nature of Goldcorp's mining projects in Guatemala and United Church social policies, including United Church support for the UN Declaration on the Rights of Indigenous Peoples.**

## **2. Responding to the will of the church to divest from Goldcorp would open the floodgates.**

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The PB has stated that, if it responded to the will of the church and divested from Goldcorp based solely on institutional value judgments (ie faith and ethical criteria), it would open the door to objections to any number of companies.

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**Our response:** It is highly unlikely that many groups are going to make objections based on in-depth on-the-ground documentation of negative social and environmental impacts, support from United Church and ecumenical global partners and support by the General Council.

### **3. Management engagement is the best course, even if it only makes small changes.**

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**Our response** Management engagement does not address the fundamentally destructive nature of Goldcorp's mining projects in Guatemala.

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Goldcorp may have changed certain policies for better, but our resolution seeks to take wider action against the destructive nature of mining projects imposed without free, prior and informed consent, as required by UNDRIP. (United Nations Declaration on the Rights of Indigenous Peoples.



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Prophetic leadership by the United Church could make a real difference, setting a standard both to individual investors, and to other leaders such as those in unions whose plans hold large investments in Goldcorp.

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**C. The Pension Board speaks of fiduciary duty to Pension Plan members but the Pension Board is not elected by Pension Plan members.**

**A Review is taking place, costing \$100,000.**



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# Actions:

**1. As an individual, write to Moderator Jordan Cantwell with a copy to the Chair of the Pension Board, Mr. Marcus Robertson, asking that the General Council Executive to ask the Pension Board to reconsider its decision**

[moderator@united-church.ca](mailto:moderator@united-church.ca)

[pensionboard@united-church.ca](mailto:pensionboard@united-church.ca)

**Also, please send a copy to Mining the Connections Working Group:**

**c/o Kathryn Anderson, [kathrynande@gmail.com](mailto:kathrynande@gmail.com)**

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**2. If you are a member of an outreach or justice committee of a congregation, Presbytery or Conference group, encourage them to write letters.**

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**3. When sending the letter, also ask for a timeline for the Pension Board review and how Pension Plan members and congregations can be involved in stating their concerns.**

**For further information contact**

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**Mining the Connections Working Group**

**c/o Kathryn Anderson, [kathrynande@gmail.com](mailto:kathrynande@gmail.com)**

**or**

**United for Mining Justice,**

**[unitedforminingjustice@gmail.com](mailto:unitedforminingjustice@gmail.com)**

**<http://www.unitedforminingjustice.com/>**