

SENT VIA EMAIL

**Mission Responsibility
Through Investment**



September 24, 2018

Rev. Dr. Jeff Hutcheson
Presbytery Pastor of Mission and Vision, Presbytery of San Francisco

Rev. Dr. Keith Geckeler
Transitional Stated Clerk, Presbytery of San Francisco

Dear Rev. Dr. Hutcheson and Rev. Dr. Geckeler,

Climate change and its impact on all of God's creation is an issue of critical importance in our world and in our church. The heartfelt passion that many Presbyterians share to help find solutions to climate-related issues was crystal clear at the 223rd General Assembly this summer in St. Louis. So many overtures, reports, and other business items were related to environmental issues that one of the Assembly's 12 committees dealt exclusively with this topic. The plenary debate over that committee's recommendations lasted longer than any other this year.

Much of that discussion examined the pros and cons of divestment from fossil fuel companies as a means of influencing them to change corporate behavior which ultimately results in harm to the environment. The Assembly eventually opted for continued and intensified corporate engagement through the Presbyterian Church (USA)'s committee on Mission Responsibility Through Investment. This decision was consistent with the Collaborative Agenda on Environmental Stewardship adopted by GA 222 (2016).

While the Presbyterian Mission Agency, Presbyterian Foundation and the Board of Pensions all support this approach, we also recognize that a number of Presbyterians feel a moral imperative to remove fossil fuel companies from their investment portfolios, as well as those of their congregations and mid councils. Your presbytery was among the 40 who sent concurrences to the divestment overtures.

For that reason, the Foundation and the Board of Pensions offer custom investment solutions which are "fossil free" and designed to align with your social witness values. The Foundation solution, offered through its subsidiary New Covenant Trust Company, is available to individuals, churches, mid councils, and other church-related entities. Additional information on our mission-driven investment process can be found on the Foundation's website in the Faith-Based Investing section.

The Board of Pensions offers a fossil free option to plan members who participate in the denomination's 403(B) Retirement Saving Plan. The Pax Global Environmental Markets

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Fund is a fossil fuel-free fund that invests in companies around the world that are offering innovative solutions in such areas as energy efficiency, water infrastructure, waste management and sustainable food and agriculture. Over \$115 million of pension assets are invested in the Pax Global strategy, the largest sustainable energy investment in PC(USA) history.

We are grateful to advocates with Fossil Free PCUSA (FFPCUSA) and the Presbyterian Peace Fellowship (PPF) for helping us advertise these investment options.

We believe climate change is too big to be solved by any one tactic or approach. Instead, we must all work together, each doing what we can to reduce consumption, drive innovation, and effect positive change. Engagement, divestment, conservation, advocacy, and much prayer are all needed in this massive effort. Additionally, the Committee on Mission Responsibility Through Investment (MRTI) will be prioritizing engagement with nine companies identified by the General Assembly. These companies are also included in the Climate Action 100+ initiative – the largest coalition of investors ever assembled to engage the world’s biggest emitters of greenhouse gases. MRTI will also continue to work with our ecumenical partners and will seek partnership with FFPCUSA and the PPF to engage the communities most impacted by the devastating impacts of climate change.

We hope to be your partners in this work. We invite you to forward this letter to anyone in your presbytery or beyond that would be interested in this work as well. If you would like together, please contact Rob Fohr, Director of the Office of Faith-Based Investing and Corporate Engagement, at rob.fohr@pcusa.org or 502.569-5035.

Yours in Christ,



Rev. Dr. Diane Givens Moffett
Executive Director
Presbyterian Mission Agency



**Rev. Frank Clark
Spencer**
President
Board of Pensions



Rev. Dr. Tom Taylor
President and CEO
Presbyterian Foundation

CC: Joseph Kinard, Chair, Committee on Mission Responsibility Through Investment
Rob Fohr, Director of the Office of Faith-Based Investing and Corporate Engagement

MRTI enjoys the full participation and support of the Board of Pensions and the Presbyterian Foundation. Assets under their management are managed according to General Assembly guidelines, in as much as is legally permitted. In addition to the Board of Pensions and Foundation trustees, MRTI has elected members from the Presbyterian Mission Agency Board, Advocacy Committee for Women’s Concerns, Advisory Committee on Social Witness Policy, Racial Equity Advocacy Committee, and three at-large representatives elected by the General Assembly.