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## **Board of Pensions Commits \$100 Million to Environmental Markets**

PHILADELPHIA (March 13, 2017) — The Board of Pensions of the Presbyterian Church (U.S.A.) is significantly expanding its commitment to environmentally responsible investing by retaining Impax Asset Management Group, a London-based investment manager that specializes in resource efficiency markets.

The Investment Committee of the Board of Directors of the Board of Pensions voted Friday to commit \$100 million to the Impax Leaders Strategy. The Leaders Strategy is a fossil fuel-free portfolio that invests worldwide in resource efficiency and environmental markets.

“Bringing on Impax as a manager within our \$8.6 billion portfolio supports church investment in companies that are responding to climate change while generating positive investment returns for our members,” said the Reverend Frank C. Spencer, President of the Board of Pensions. He noted that this investment would result in tangible outcomes for our planet:

- 13,400 tCO<sub>2</sub> emissions averted
- 5.8 billion gallons of water saved or treated
- 34,500 megawatts of renewable energy generated
- 17,800 tons of material recovered or waste treated

“That’s every year, year after year!” Rev. Spencer said, referring to the outcomes, based on historical results of the Impax Leaders Strategy as assured by Ernst and Young.

The Board’s Balanced Investment Portfolio primarily comprises the assets of the church Pension Plan and Death and Disability Plan. Investment managers are retained for each asset class in the broadly diversified portfolio, including U.S. and international stocks, bonds, and private partnerships.

“This investment represents the best in a balance between socially responsible investing and return for our members,” said Rev. Spencer. “The investment returns of the Leaders Strategy have been consistently strong, outperforming the MSCI All Country World Index and the FTSE Environmental Opportunities All-Share Index for the last five years.”

Impax Asset Management Group has received numerous sustainability honors, including the Queen’s Award for Enterprise: Sustainable Development. Impax invests in companies that are active in resource optimization markets, which it considers rapidly growing and inefficiently priced. Among its investment sectors are energy efficiency, alternative energy, water infrastructure/technologies, and food, agriculture, and forestry.

Impax is the sub-adviser to the Pax Global Environmental Markets Fund. The Board made the Pax Global Environmental Markets Fund Institutional Class (PGINX) available to investors in the Retirement Savings Plan of the Presbyterian Church (U.S.A.) (RSP), effective January 1, 2017. Pax Global is fossil fuel-free and invests in companies worldwide that produce products or create solutions to drive positive environmental performance.

“The Board continues to work with others in the Church to use our investment power to drive toward positive change,” Rev. Spencer said. “It is urgent that we collectively address climate change, which has already brought great suffering to the world’s less fortunate. We do that through engagement, advocacy, and supporting innovation. We cannot shy away from this challenge. It is a matter of social justice.”

#### **About the Board of Pensions**

The Presbyterian Church (U.S.A.) is a connectional church. The Board of Pensions, one of six agencies of the General Assembly of the PC(USA), fulfills a unique role in the community by upholding the commitment made by congregations to care for installed pastors and by providing ways for churches and other Presbyterian-affiliated employers to care for other teaching elders and other employees. The Board administers the church Benefits Plan, serving about 20,600 pensioners and survivors, 12,900 active plan members, 18,300 dependents, and 8,700 inactive members (those with vested pension credits who are not actively participating in the plan).