A JUST WORLD FOR ALL

Strategies *for* Sustainable Investment

A publication of
The Pension Boards-United Church of Christ (PBUCC)

The Pension Boards
United Church of Christ, Inc.
WHERE FAITH AND FINANCE INTERSECT

Our Mission

Operating at the intersection of faith and finance, we are caring professionals partnering with those engaged in the life of the Church to provide valued services leading to greater financial security and wellness.

Our Vision

The Pension Boards delivers benefits and services from the intersection of faith and finance, providing clergy, lay employees, and all persons served with the peace of mind that comes through greater financial security and better health.

The Pension Boards achieves these results through:

- Thought leadership regarding faith-based, socially responsible investing
- Professional investment expertise that enhances returns
- A comprehensive mix of products and services that meet diverse needs
- Innovative application of technology
- Outreach to all settings of the UCC and the greater Church, and
- Fees and expenses that are at or below industry average.

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Where Faith and Finance Intersect

A Message from Brian R. Bodager, President and CEO

You may have noticed the phrases, "Where Faith and Finance Intersect" or "Operating at the Intersection of Faith and Finance" in Pension Boards' materials.

Our work is guided by our values and our commitment to stewardship. It is what separates the Pension Boards from other financial service providers. We continuously reflect on the question, "How do faith and finance intersect in the work we do every day?" And, one of the ways we answer that question is by engaging in sustainable investment on behalf of our member participants in our benefit plans, and on behalf of the wider church.

What is sustainable investment? The Pension Boards' Socially Responsible Investment Guidelines and Faith and Finance Policy describe it as the double bottom line objective of "doing good" for creation and humankind and "doing well" with financial performance for our members, stakeholders, and faith communities. We do this in three ways – by investing in the wellness and security of clergy; by investing in instruments that have social and/or environmental impact (as well as expected returns); and by engaging with the companies we own on others' behalf to challenge them to contribute to a better world.

The stories and information in this resource illustrate our commitment to our mission and vision as an organization, but they describe much, much more. They speak to the hope, the generosity, and the imagination of the "caring professionals" of the Pension Boards to bring about a just world for all.

Best regards,

Brian R. Bodager
President/CEO

A Just World for All — Strategies for Sustainable Investment

A Message from the Rev. Richard E. Walters, Director of Corporate Social Responsibility

Many of the people I engage with about the work of the Pension Boards are enthusiastic and surprised about two very important things: 1) our high-quality benefit plans for clergy and lay church workers that have been offered for more than 100 years; and 2) that we invest the assets we hold in trust for members' benefit, not only for growth and security, but also to further the social justice witness of the Church.

The Pension Boards invests in renewable energy, health care, and community development. We take advantage of our ownership of publicly-traded companies (stocks) to engage with companies and influence their policies and actions to meet the ethical behavior standards we seek in our social justice witness.

Creating a just world for all doesn't only happen through public witness, protests, marches, and letters to representatives—although those forms of witness can be powerful and effective strategies for social change. Rather, social justice also follows the path of direct witness – leveraging the power of capital and building collaborative relationships with the enterprises that drive our global economy. That impacts our communities and environment in many ways.

Our investments and engagements—what we call "sustainable investment"—help finance women-owned enterprises; provide fair wages and safe working conditions; build infrastructure for renewable energy; protect against human trafficking; increase diversity on corporate boards; and achieve greater diversity in the workforce through hiring and retention practices and policies. These actions significantly demonstrate love for neighbor, children, and creation in fulfillment of the United Church of Christ's call to the "3 Great Loves." It also demonstrates our commitment to the Pension Boards' mission, vision, and values "at the intersection of faith and finance," which drives our work as a ministry of the Church.

Yes, there's more than one powerful and effective way to create a just world for all. We hope you'll be surprised and enthusiastic about this witness as you read the stories in this resource.

Sincerely,

Rev. Richard E. Walters
Director of Corporate Social Responsibility

Faith and Finance—How Will It Affect Your Pension Boards Investments?

A Message from David A. Klassen, Chief Investment Officer

In 2017, we went all in. Our investment staff laid out the commitment to Faith and Finance with the blessing of our Investment Consultant and Committee. We proposed a clear roadmap for the advancement of environmental, social, and governance (ESG) focused sustainable investing activities in all parts of what we do on our members' behalf. Here are the highlights:

The Pension Boards' commitment to Faith and Finance involves:

- an ambition to be a leader in faith and finance and the broader ESG/impact movement;
- goals to strengthen the alignment of values and impact across our investments, moving forward in action when appropriate investment discipline and market quality allow;
- harnessing resources and expertise to bring capacity and skill to this ambition—dedicated, expert staff supported by a specialist advisor; and
- a discipline of high standards, judgment, and care to advance this leadership in ways that preserve and enhance the financial characteristics of our portfolios—to enhance returns, not sacrifice them.

Our practice of Faith and Finance has evolved with best practice, from earlier focuses on what is not owned (e.g., negative screening) to:

- finding ways to invest positively with more direct, measurable impact;
- more deeply integrating expertise in environmental, social, and governance elements in our own investing and with our external managers to manage risk in a changing world; and
- continuing to be an actively-engaged owner, driving improvements in practices, in managers we allocate to, and companies we own.

We reinforced the ways we all would be responsible and accountable:

- Investment Committee—Affirms and supports ambition, reinforces discipline, and monitors progress and performance progress in "thermometer" and financial performance.
- Investment Staff—Actively searches for, and proposes ways to, enhance alignment and impact of investing to the degree market quality, prudence, and discipline allow, leveraging advisor and other resources.
- Pension Boards Leadership—Helps to allocate resources appropriately; works to better document, package, and share insights about the growing alignment and impact of the portfolios with stakeholders.

We look forward to continuing to share our progress!

Sincerely,

David A. Klassen
Chief Investment Officer

Why You Should Care About Investing Responsibly

by Rev. Richard E. Walters

Almost 50 years ago, during the struggle against apartheid in South Africa, an Episcopal layman and securities lawyer helped craft a shareholder resolution addressed to General Motors (GM) asking the company to cease doing business in South Africa until apartheid had been abolished. He was able to file the resolution because it was made on behalf of church-owned shares in GM. It was the first shareholder resolution filed specifically to challenge the ethical and moral conduct of a publicly-traded company in the United States.

Faith-based "shareholder advocacy" was born that day. And though the resolution did not pass, two very important things did happen. First, an African American businessman who served on the board of GM was led to create the "Sullivan Principles" (named after the board member himself), which led to the desegregation of American companies doing business in South Africa. Secondly, the United Church of Christ, together with The Episcopal Church and other faith groups, founded the Interfaith Center on Corporate Responsibility (ICCR) to coordinate and energize faith-based shareholder advocacy on a whole range of issues that churches cared deeply about.

The business case for change intersects with the ethical when environmental, social, and governance (ESG) issues are material to a company's bottom line, such as when BP (formerly British Petroleum) paid huge fines for the Deepwater Horizon oil spill in 2010. Those funds could have gone to shareholders and to the prevention of such events.

Today, the work of faith-based shareholder advocacy is carried on by the Pension Boards and United Church Funds (UCF)—the institutional investment ministry of the United Church of Christ—on behalf of investors and the wider church, as an important witness of those ministries. It has become an extremely powerful tool because of investor coalitions—including ICCR's 300 faith- and values-based institutional investors—that have pooled their shares, representing more than $400 billion in assets. When ICCR calls, companies listen because its members speak with an ethical voice, make a strong business case for change, and appeal to the desire of many corporations to protect their reputations and positively impact the communities in which they work.

The Impact of Resolutions

In the last year alone, ICCR members filed over 300 resolutions, including 66 on climate change; 46 on diversity and inclusiveness; and 19 on human rights. Examples of success included the passage of two resolutions with Exxon on climate change, including the appointment of a climate scientist on its board; revisions in Wells Fargo's bylaws; and Restaurant Brands International's commitment to curb medically-important antibiotics in food. Resolutions also impact action in Congress, since they point out that shareholders don't accept reductions in profits due to political spending and lobbying on issues not related to business purposes, or against consumer and environmental protection.

But that's not all. Socially responsible, or impact, investing continues to expand, accounting for one out of every five dollars under professional management in the United States. This confirms what many studies have already shown, that companies that act ethically return more to shareholders than those that don't.

Biblical, Theological , and Ecclesial Reasons for Investing Responsibly

Then there are the biblical, theological, and ecclesial reasons for engaging in responsible investment practices, embodied in pastoral letters from our UCC national setting and resolutions passed by General Synod. (See ICCR's "2017 Proxy Resolutions and Voting Guide," and "Report of The Pension Boards-United Church of Christ, Inc. to the Thirty-First General Synod and The United Church of Christ Board of Directors Concerning its Response as of June 2017 to General Synod 29 Resolution Urging Divestment—Along With Other Strategies—From Fossil Fuel Companies to Address Climate Change.")

These priorities were raised by the urgent need for action on climate change, ministry related to the UCC's "3 Great Loves" initiative, and the call for racial justice. Socially responsible investing can address these concerns with integrity and effectiveness, in addition to the traditional strategies for social justice witness such as teaching, preaching, and protesting.

For all these reasons and more—powerful and direct witness; effectiveness in creating change; synergy with the traditional social justice witness of the United Church of Christ; and support of our stated values and faith—we should all care about investing responsibly whether as individuals, local churches, ministries, seminaries, or other instrumentalities. Together, we can have an impact in our world!

The Pension Boards Faith and Finance Investment Beliefs

The Pension Boards advocates an incorporation of ESG (environmental, social, governance) factors into its investment policy guidelines and proxy voting policy guidelines, based solely on the financial best interests of Annuity Plan members. The growing importance of ESG reflects our central goal of providing returns aligned with values. We embrace ESG in our investment strategy because it is an integral element of sustainable business practices and ultimately, profitability.

We believe that:

- Responsible investing should be a proactive, positive force, rather than the widely-held view that relies solely on the negative, exclusionary screening of so-called "sin stocks."
- We can influence corporate behavior through the encouragement of responsible actions, because a steadfast focus on ESG can help make a company's stock more desirable and profitable.

Encouraging Desirable Corporate Behavior
Our sole obligation is to act as a prudent fiduciary, managing the investments of our members in a manner consistent, insofar as legally possible, with the historic social justice witness and polity of the UCC. Promoting ESG issues in the companies in which we invest serves both parts of our mandate—to generate good returns while honoring the values of the organization we serve.

Goldman Sachs Asset Management (GSAM)
The Pension Boards partnered with Goldman Sachs Asset Management (GSAM) in 2016 to be its investment advisor following GSAM's acquisition of Imprint Capital, an impact investing leader. GSAM is committed to working alongside investment organizations to create tailored solutions that align investors' environmental and social values with their financial objectives, without sacrificing returns. The Pension Boards combines GSAM's investment industry leading expertise and staff's faith backgrounds to warrant its position as a leader in the faith and finance marketplace.

Our Approach to ESG and Impact Investing

By Lan Cai, Senior Portfolio Manager, External Investments

ESG and impact investing have evolved over time, with increased attention and understanding from companies, market participants, sovereign countries, and international organizations. Possible approaches now span the spectrum from alignment to integration to impact investing, as illustrated in the chart below. The Pension Boards sees the growing importance of ESG and impact investing as affirmation of our belief that corporate responsibility and long-term performance are not mutually exclusive, but complementary. We believe there is no sacrificing of market rate returns while embracing ESG and impact investing as an integral part of plan design, asset allocation, and manager selection. (See chart on page 8.)

In practicing alignment, the Investment Committee of the Pension Boards continues to believe that companies that derive a significant portion of their revenue from certain industries such as gambling, tobacco, or from the extraction of thermal coal or tar sands, should be avoided. Lists of these companies are updated and sent to our separate account investment managers each year. The Pension Boards also launched the Northern Trust Global Sustainability Index Fund (GSIF), which tracks the performance of companies that rank positively with sustainability criteria, as a new investment fund option in 2015.

ESG and Impact Investing Spectrum

Market Rate and Performance Focused

Alignment	Integration	Impact Investing
Exclusionary Screening	Continued due diligence on ESG managers	Ongoing review of impact private asset landscape
Northern Trust Global Sustainability Index Fund	Integrate ESG reviews of managers	Private manager that provides health care access to large population in growth markets
	Encourage managers to become UN PRI signatories	

"Socially Responsible Guidelines" addition to Investment Policy Statement, Policy for Faith and Finance

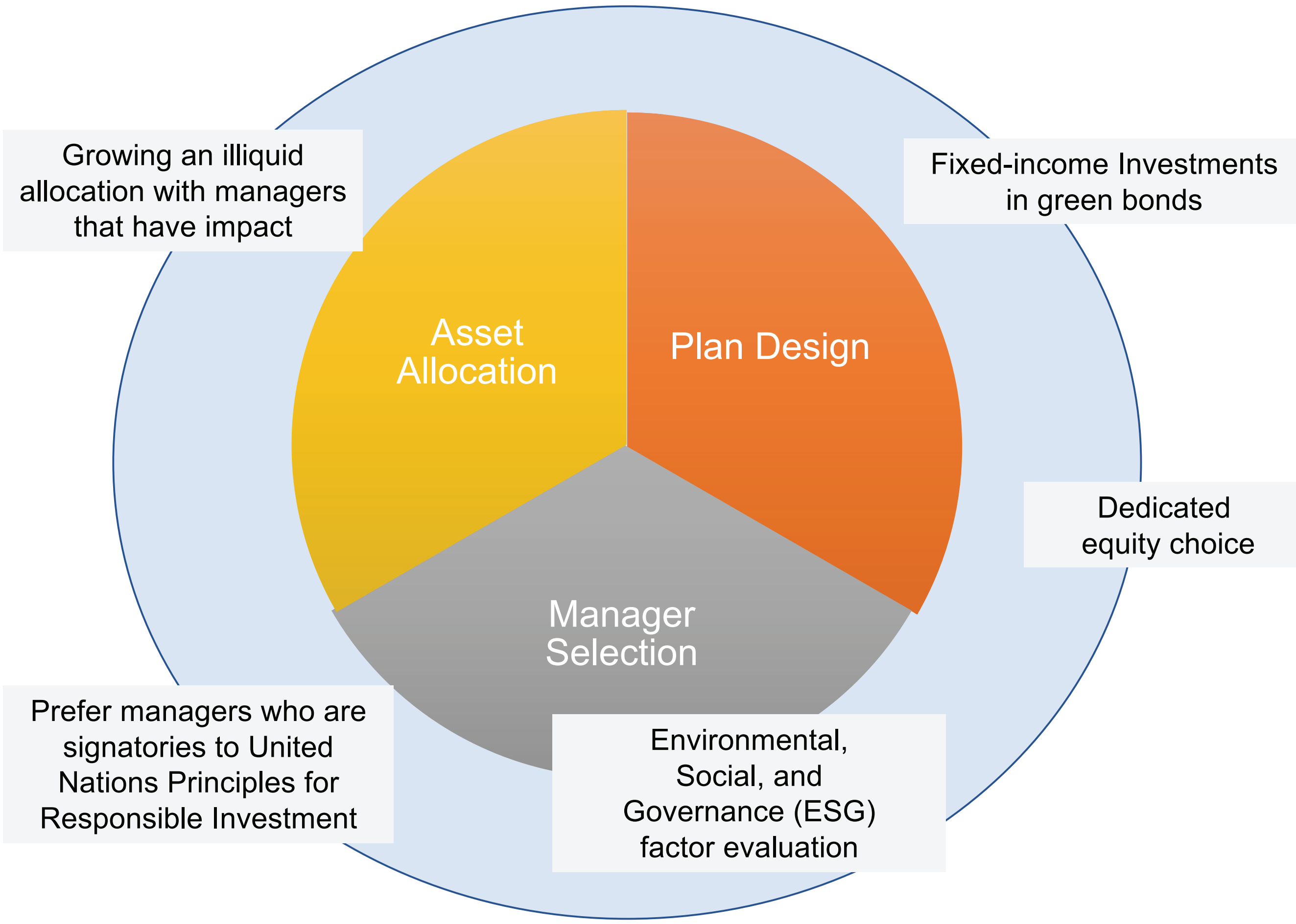
Manager and Shareholder Engagement

UN PRI Signatory, affiliations with US SIF, CERES, ICCR

The Pension Boards believes that sustainable and responsible investing should be proactive. Corporate behavior can be influenced through the encouragement of responsible actions, and a steadfast focus on environmental, social, and governance issues and risks can help a company become more desirable, profitable, and sustainable. As such, an ESG focus is integrated into investment manager due diligence, selection, and reviews, as well as proxy voting and engagement.

On the private markets investment front, the Pension Boards selects managers with direct investments that bring positive social impact. Last year, Abraaj Growth Market Healthcare Fund was selected for our Participating Annuity. This strategy is predicated on building ecosystems to provide health care access to individuals in Africa and developing Asian countries. On the fixed-income side, the Pension Boards is an important investor in sustainable Green Bonds. The efforts continue. It is the Pension Boards' goal to incorporate ESG and impact investing in plan design, asset allocation, and manager selection wherever possible and whenever appropriate.

Faith and Finance



Sustainable Bond Investing

By Andrew Russell, Director of Fixed-Income Investments

Environmental, Social, and Governance (ESG) factors are strongly considered by the Pension Boards as potential investments are evaluated on behalf its members. Notably, fixed-income investments that embody ESG factors are becoming more prevalent in the marketplace as bond issuers, bond underwriters, and bond investors recognize the return and environmental/social impact benefits of sustainable investing.

The Pension Boards places a special emphasis on "sustainability" in its approach to Corporate Social Responsibility, so investing in sustainable bonds is a natural fit. Sustainable bonds are ESG-related, fixed-income securities where the proceeds of a bond's issuance (the money borrowed by issuers from investors in the form of a bond) will be used exclusively to finance or refinance green, social, or impact projects. They also earn a market rate return. Sustainable bonds are an integral part of the Pension Boards' fixed-income investment program and are specifically chosen by the Pension Boards' in-house fixed-income team for their appropriateness and appeal in regard to both its investment and Faith and Finance policy.

Green Bonds

Within the ESG framework, green bonds are the most commonly issued type of sustainable bonds, which aligns nicely with the United Church of Christ's objective of investing in climate solutions that reduce carbon intensity.

Green bond project categories include renewable energy, energy efficiency, pollution prevention and control, clean transportation, sustainable water, wastewater management, green buildings, and others. Green bonds are standard bonds with "Green" as a bonus feature—they offer investors the opportunity to participate in the financing of Green projects that help mitigate climate change.

The Pension Boards, a "Green Bond Principles" Member

In 2017, the Pension Boards became a member of the "Green Bond Principles," a consortium of investors, underwriters, and bond issuers that are working together in the bond market to promote and support projects with environmental benefits. As of this writing, the Pension Boards has invested nearly $200 million in sustainable bonds, mostly green bonds. Sustainable bond investments are held throughout the Pension Boards' investment portfolios including the Balanced Fund, the Bond Fund, the Stable Value Fund, Targeted Annuitization Date (TAD) Funds, and both the Participating and Basic Annuities. Importantly, this focus on investments that help address ESG factors has taken place without changing the risk profile of an investment portfolio or sacrificing return. Additionally, Wall Street banks, bond underwriters, and Green Bond issuers recognize the Pension Boards as an investor that is serious about climate change.

GREEN BONDS
Offer investors the opportunity to participate in the financing of "green" projects that help mitigate climate change.

SOCIAL/IMPACT BONDS
Finance projects that address social issues for targeted populations and that provide beneficial social or environmental impact alongside, or in lieu of, a financial return.

Some notable Green Bond issuers held by the Pension Boards' investment portfolio include:

- **African Development Bank (Waste Management)**
  Proceeds of this green bond will support the financing of low-carbon and climate-resilient projects that include climate change mitigation and adaptation projects in the field of renewable energy generation and energy efficiency; biosphere conservation; waste management; fugitive emissions; and carbon capture.

- **Bank of America Corp. (Solar Panels)**
  A bond issued as part of Bank of America's $125 billion environmental business initiative, whose proceeds will be used to finance renewable energy projects including solar, wind, and geothermal energy. For example, at Antioch Unified School District in California, solar panels were purchased and installed, as was energy efficient lighting equipment and HVAC upgrades at 24 school sites.

- **Fannie Mae 2017 M10 AV2 (Green Buildings)**
  A securitization of 20 apartment building mortgages originated under the Fannie Mae Green Financing Business, where the underlying buildings have received either a green building certification such as Leadership in Energy and Environmental Design (LEED); Energy Star; Green Globers; or were targeting 20% or more reduction in energy or water consumption.

- **Nacional Financiera SNC (Wind Farms)**
  The first green bond transaction undertaken by a development bank in Latin America whose proceeds will be used to fund loans to renewable energy projects in Mexico, including wind energy generation and infrastructure for the transmission of wind energy projects.

- **Regency Centers Corp. (LEED Certified)**
  Since 2009, two-thirds of this real estate investment trust's real estate projects via green bond proceeds have received certification from the U.S. Green Building Council's LEED program.

- **Toyota Auto Receivable 2016-B (Hybrid Vehicles)**
  Proceeds to Toyota Motor Credit Corporation will be applied exclusively to finance future originations of loans and leases for gas-electric hybrid or alternative fuel Toyota/Lexus vehicles.

Although the focus of the Pension Boards' sustainable fixed-income investments has been green bonds, in the spirit of effecting socially-beneficial change via the public fixed-income markets, the Pension Boards also invests in social/impact bonds as profiled below:

- **BNG Bank (Focus on deprived neighborhoods)**
  Through BNG, a Dutch bank, social bond proceeds will go to improve living conditions and social inclusion for people experiencing poverty.

- **International Finance Corporation (Women-owned business)**
  Social bond proceeds will be used to finance women-owned enterprises, as well as lend to companies that incorporate people who earn extremely low incomes.

- **Starbucks (Fair treatment of workers)**
  Impact bond proceeds will ensure that coffee is grown and distributed in a sustainable way using ethical sourcing standards regarding treatment of workers and the use of pesticides.

The ESG Factor of the Northern Trust Global Sustainability Index Fund (GSIF)

By Michael de Guzman, Senior Analyst, External Investments

The Pension Boards expresses Faith and Finance through various means. One important way is by offering the Northern Trust Global Sustainability Index Fund ("GSIF") as a choice for accumulating Annuity Plan members. In this fund, ESG factors are used to rank companies and these rankings are actively considered in the selection of stocks and the construction of the portfolio.

GSIF is an index fund benchmarked to the MSCI ESG World Index. The MSCI ESG World Index is created by starting with the MSCI World Index, a universe of global stocks located in developed economies such as the U.S., Germany, England, Japan, Hong Kong, and Australia. The MSCI World Index is very similar, though not identical, to the index of the Pension Boards Equity Fund. Therefore, we expect that the performance will differ slightly between these two; the MSCI World Index does not include Emerging Market country stocks while the Pension Boards Equity Fund benchmark does.

What Sets GSIF Apart from Other Equity Options

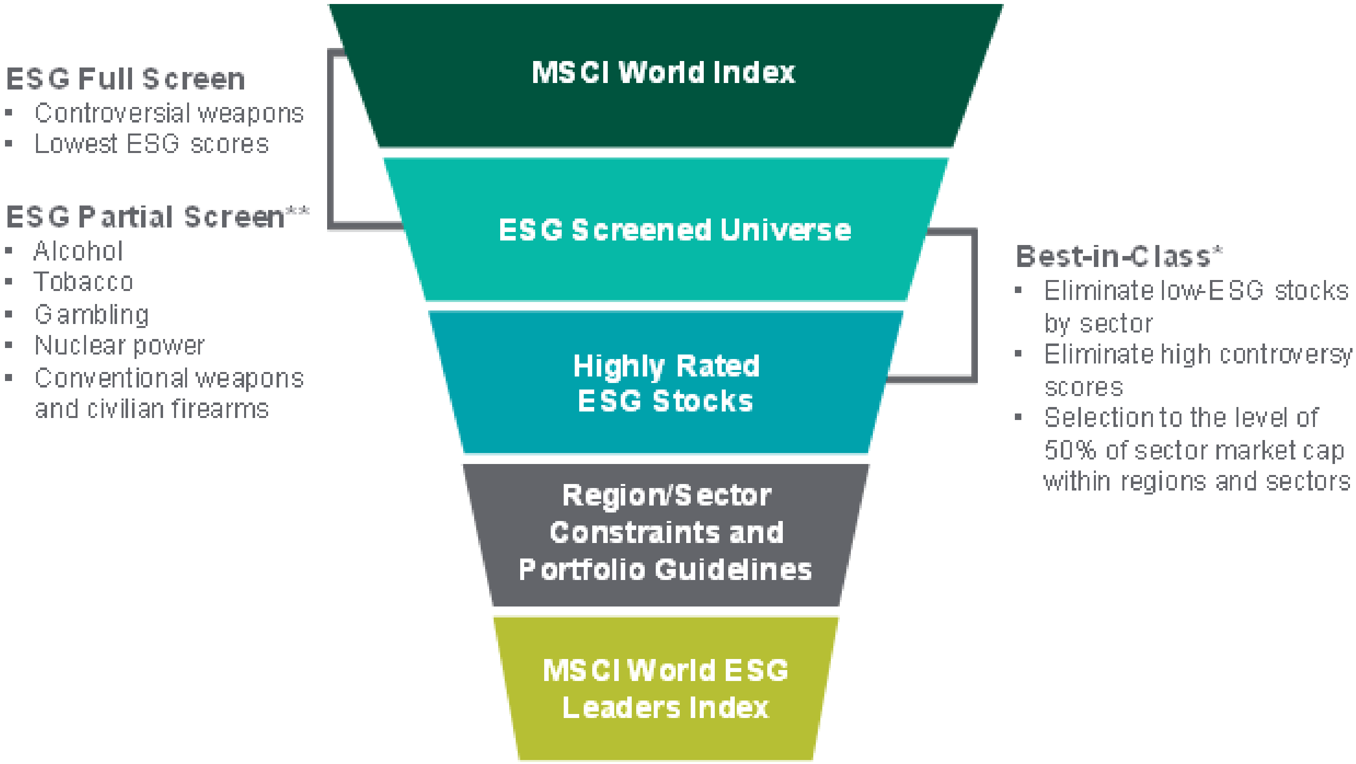
The major way that GSIF differs from the Equity Fund, and many other equity options, is the active use of ESG criteria, factors, and rankings in portfolio construction. GSIF's investment approach starts by eliminating companies that are primarily involved in certain businesses; these are known as "negative screens." It screens out companies that derive more than 50% of their revenues from weapons, gambling, tobacco, and alcohol sales.

Crucially, GSIF goes additional steps further and employs a best-in-class strategy that targets companies that are leaders in implementing ESG. It GSIF uses MSCI ESG Research to monitor and score companies on their ESG integration, eliminating stocks with the lowest ESG scores as well as poor controversy scores.

The MSCI ESG Controversies Score looks at potential company problems in areas such as Human Rights and Community, Labor Rights and Supply Chain, Governance, Customers, and Environment. However, just avoiding controversies is not sufficient.

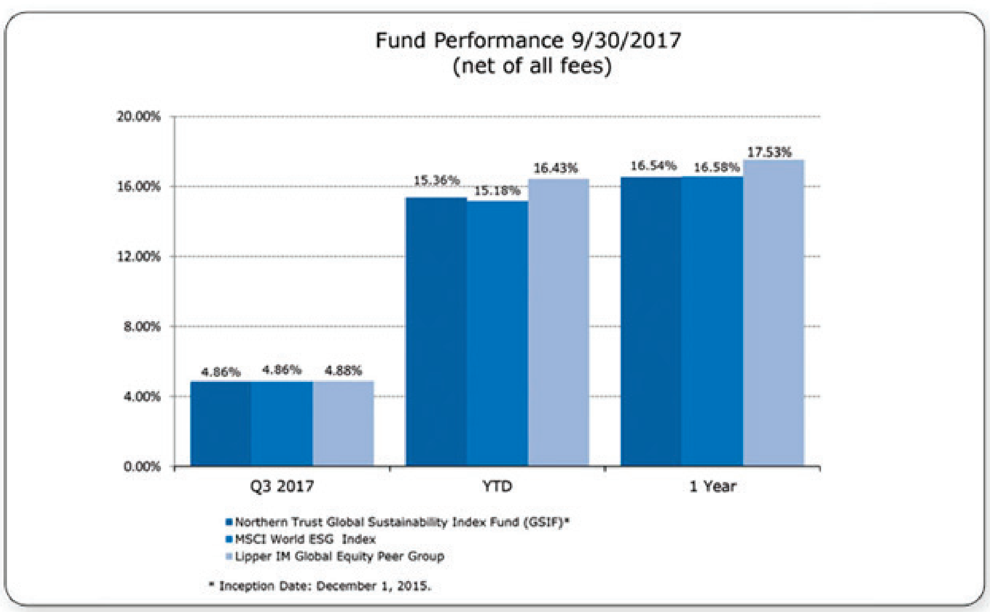
The MSCI ESG Leaders Index is how GSIF ranks companies along ESG criteria. Best-in-class strategies discern whether companies optimize resources efficiently; take employee safety seriously; have transparent accountability and corporate strategies for achieving UN Sustainable Development Goals; take steps to limit greenhouse gas production; take human rights into consideration; and many similar questions. The MSCI ESG rankings also evaluate how companies manage their ongoing exposure to ESG issues and ESG risks and opportunities.

GSIF combines negative screening, controversy ranking, ESG best-in-class evaluation, and ranking, and creates a portfolio that has at least 50% of each industry and sector from the MSCI ESG World Index represented. The Fund starts with the stocks with the highest ESG scores relative to peers, on a sector and region neutral basis, until that 50% threshold is reached.



GSIF seeks to track the MSCI World Index very closely, with only +/- 2 basis points of tracking error, e.g., +/- 0.02% difference in performance from the MSCI World Index.

GSIF was first offered to Pension Boards members in December 2015, and so far, it has performed well:



Additionally, GSIF is highly rated by Morningstar:

The Northern Trust Global Sustainability Index Fund is appropriate for accumulation members who are comfortable with global equity risk and wish for a passively-managed index portfolio that mimics an international developed basket of stocks, but that actively incorporates MSCI's ESG rating methods.

The Pension Boards, a UN PRI Signatory

The Pension Boards is now a signatory to the internationally-recognized United Nations-supported Principles for Responsible Investment (PRI), the world's leading proponent of responsible investment. The PRI signing publicly demonstrates the Pension Boards' commitment to responsible investment and adhering to PRI's six principles (outlined below) that align investors with the increasing relevance of ESG issues to investment practices.

The PRI signing is also a testament of the Pension Boards' witness of sustainable investment as measured by accepted benchmarks for Pension Boards members, stakeholders, and faith communities.

Signatories' Commitment to PRI's Six Principles
The Six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer possible actions for incorporating ESG issues into investment practice.

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership polices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implement the principles.
- Principle 6: We will each report on our activities and progress towards implementing the principles.

Pension Boards Managers That Are UN PRI Signatories:

- Ashmore Group
- BlackRock
- Brown Advisory
- Dimensional Fund Advisors
- Dodge & Cox
- GlobeFlex Capital
- INTECH Investment Management
- Lazard Asset Management
- Mondrian Investment Partners
- Neuberger Berman
- Standish Mellon
- State Street Global Advisors
- Western Asset Management
- William Blair & Company

"It is our commitment as caring professionals to provide valued services to our members that lead to greater financial security and wellness. Investing responsibly in companies that seek the moral good of humankind and the planet is one of those valued services. Responsible investing matter to us and our members, so we look to align ourselves with organizations that are working toward the greater good and a just world."

—Rev. Richard Walters, Director of Corporate Social Responsibility

Resources

For more information about the Pension Boards' Faith and Finance initiative and its Corporate Cocial Responsibility activities, or other related sustainable investing information, please see below or visit our website at www.pbucc.org.

- **Faith and Finance Policy**
  Read the Policy for Faith and Finance, which describes faith and finance as the major differentiator between the Pension Boards and other benefits plan providers, and discusses the development of a "faith and finance filter" for new and existing products and services.

- **Corporate Governance Proxy Guidelines**
  Read the Pension Boards Statement of Investment Policy.

- **Economic Leverage Toward Peace in the Middle East**
  The adopted 2005 General Synod resolution "Concerning Use of Economic Leverage in Promoting Peace in the Middle East" uses economic leverage to promote peace in the Middle East and calls upon the Church to make positive contributions to groups and partners committed to peaceful resolution of the conflict. The Pension Boards uses economic leverage for social transformation through its investment in Siraj Palestinian Fund LP1.

- **Fossil Fuel Divestment and Other Strategies: A Pension Boards Report**
  Rev. Richard Walters, Director of Corporate Social Responsibility, is featured in "The Pollinator: UCC Environmental Justice Blog," highlighting five major steps the Pension Boards has taken in recent years to address climate change in response a 2013 General Synod resolution.

- **ICCR Annual Report: In a Time of Uncertainty, A Faithful Voice for Justice**
  Read "In a Time of Uncertainty, A Faithful Voice for Justice," the 2016-17 Interfaith Center on Corporate Responsibility (ICCR) Annual Report. ICCR pioneered the use of shareholder advocacy to press companies on ESG issues.

- **Northern Trust Global Sustainability Index Fund (GSIF)**
  Learn about the Pension Boards' Northern Trust Global Sustainability Index Fund (GSIF), which bases investments on best-in-class performance in ESG factors.

- **Pension Boards' Response to General Synod 29 Resolution Urging Divestment—Along With Other Strategies—From Fossil Fuel Companies To Address Climate Change**
  Read the Pension Boards report to General Synod 31 on its response to the call for urgent action on climate change.

- **Resolution Urging Socially Responsible Investment Practices**
  General Synod 30 adopted "A Resolution Urging Socially Responsible Investment Practices." The resolution, which was developed jointly by the Pension Boards and United Church Funds (UCF), calls for multiple strategies for leveraging assets to further the social justice witness of the church and a more sensitive and cooperative effort to develop policies and actions on economic issues.

- **Socially Responsible Investment Guidelines**
  As ESG factors become more and more critical considerations for investors and corporate managers, the Pension Boards outlines its Socially Responsible Guidelines as part of its Faith and Finance Policy.