



A coalition of institutional investors with \$4trn under management, led by New York State Comptroller Thomas P. DiNapoli, as trustee of the New York State Common Retirement Fund (CRF), and the Church Commissioners for England, have again asked ExxonMobil to disclose how it will ensure its business will remain resilient as global efforts to mitigate climate change proceed.

The CRF and the Church Commissioners filed a similar proposal for consideration at Exxon's 2016 annual meeting. Despite Exxon's unsuccessful attempt to exclude the proposal from a vote at the meeting, it received support from 38.2% of voting shareholders, a record for a climate change resolution at the company.

"As investors, we are concerned that, unlike many of its peers, Exxon has not taken the steps necessary to demonstrate its resilience in a lower carbon future," DiNapoli said. "We want to know what Exxon's strategy is for continued profitability as governments around the world live up to their commitment to the Paris Agreement 2 degree scenario."

Since last year's annual meeting, there has been extensive engagement with Exxon regarding the shareholder proposal.

"While our discussions have been positive, Exxon has not committed to provide the 2 degree scenario analysis investors expect from the oil and gas majors, and we have therefore again co-filed New York State's resolution," said Edward Mason, Head of Responsible Investment for the Church Commissioners for England. "We believe Exxon's board can and should support our reasonable disclosure request."

Exxon has acknowledged that regulatory frameworks already adopted and others under consideration could reduce demand for its products, make them more expensive, and delay the implementation of its projects. Several of Exxon's peers including BP, ConocoPhillips, Royal Dutch Shell and Total have endorsed 2 degree scenario analysis, as has the Financial Stability Board's Taskforce on Climate-Related Financial Disclosures, established by Mark Carney as FSB Chair. Major asset managers such as BlackRock and State Street Global Advisors have called for improved climate risk disclosures. Moody's Global Rating now includes scenarios for lower global carbon emissions tied to lower demand for fossil fuels when it rates companies in high risk areas like the energy industry.

A number of major investors from Europe have joined the Church Commissioners in co-filing the proposal this year. These are Amundi, APG (on behalf of ABP, bpfBouw and PPF APG), AXA Investment Management, BNP Paribas Investment Partners, CCLA, Hermes EOS, HSBC Global Asset Management, MN (including on behalf of PMT and PME) and Schroders.

ENDS

Notes

About the Church Commissioners for England

The Church Commissioners manage an investment fund of some £7 billion, mainly held in a diversified portfolio including equities, real estate and alternative investment strategies. The Commissioners' work today supports the Church of England as a Christian presence in every community.

The annual objectives of the Church Commissioners include:

- A return on investments of RPI +5%
- Supporting poorer dioceses with ministry costs

- Providing funds to support mission activities
- Paying for bishops' ministry and some cathedral costs
- Administering the legal framework for pastoral reorganisation and settling the future of closed church buildings
- Paying clergy pensions for service prior to 1998
- Running the national payroll for serving and retired clergy

The latest Church Commissioners annual report can be found [here](#).

About the New York State Common Retirement Fund

The New York State Common Retirement Fund is the third largest public pension fund in the United States, with an estimated \$186 billion in assets under management as of December 31, 2016. The Fund holds and invests the assets of the New York State and Local Retirement System on behalf of more than one million state and local government employees and retirees and their beneficiaries. The Fund has a diversified portfolio of public and private equities, fixed income, real estate and alternative instruments.

Full list of filers

- Adrian Dominican Sisters
- American Baptist Home Mission Society
- Amundi
- APG (on behalf of ABP, bpfBouw and PPF APG)
- AXA Investment Managers
- Benedictine Sisters of Baltimore - Emmanuel Monastery
- Benedictine Sisters, Sacred Heart Monastery
- BNP Paribas Investment Partners
- CalPERS
- Carol Master
- CCLA
- Christian Brothers Investment Services
- Church Commissioners for England
- Congregation des Soeurs des Saints Noms de Jesus et de Marie

Congregation of Benedictine Sisters, Boerne, TX

- Congregation of Divine Providence - San Antonio, TX
- Congregation of St. Joseph
- Congregation of the Sisters of Saint Joseph of Chestnut Hill, Philadelphia
- Connecticut State Treasurer
- Daughters of Charity, Province of St. Louise
- Dignity Health
- Dominicans of Sinsinawa
- Dominican Sisters of Hope
- Dominican Sisters of San Rafael, CA (Congregation of the Most Holy Name)
- Dominican Sisters of Springfield, IL
- Fonds de Solidarite FTQ
- Glenmary Home Missioners (Home Missioners of America)
- HSBC Global Asset Management
- Hermes EOS
- Maryknoll Sisters
- Mercy Health
- Mercy Investment Services
- MN (including on behalf of PMT and PME)
- Needmor Fund
- Northwest Women Religious Investment Trust
- The New York City Retirement Systems
- The New York State Common Retirement Fund
- The Oneida Tribe of Indians Trust Fund for the Elderly
- Presbyterian Church (USA)
- Providence Trust
- Safiya Bonaventura
-

School Sisters of Notre Dame Cooperative Investment Fund

- Schroders
- Sisters of St. Dominic of Caldwell, NJ
- Sisters of St. Francis of Philadelphia
- Sisters of St. Joseph of Orange
- Trinity Health
- Unitarian Universalist Association
- Ursuline Sisters of Tildonk, US Province
- USA Midwest Jesuits
- Vermont State Treasurer
- Wespath
- Zevin Asset Management

Source URL: <https://www.churchofengland.org/news-and-media/news-and-statements/investors-4trn-under-management-renew-call-exxon-address-climate>