

Loretta Minghella stepped down today from the Church Commissioners for England as First Church Estates Commissioner after a successful four-year tenure. She leaves to become Master of Clare College, Cambridge, from October 2021.



The Bishop of Manchester and Deputy Chair of the Church Commissioners, David Walker, said: "We are incredibly thankful for the gifts and expertise Loretta has brought to the Church Commissioners and for the time she has spent with us as First Church Estates Commissioner. Loretta has been a dedicated servant and supporter of the Church and will be greatly missed by all of us for her powerful leadership, wisdom and kind heart."

During her tenure, Loretta led a thorough review of the Church Commissioners' sustainable distribution model to release the maximum amount of funding to the Church while maintaining the endowment for future generations. As Chair of the Assets Committee (which oversees investment policy), Loretta worked with trustee members, actuarial advisors and the staff team to develop a methodology that introduced Additional Distributions of £50 million per annum from 2020, increasing distributions to the Church in the current triennium (2020-2022) to £930 million. The new approach, together with the excellent investment returns achieved in recent years, also enabled the Church Commissioners in June to give confidence to beneficiaries that it expects to be able to maintain current distribution levels in the next Triennium despite lower forecast investment returns for all investors in the coming years.

The Church Commissioners are a leading global responsible investor, and their influence amongst the investment community and with investee companies has grown under Loretta's leadership. The Responsible Investment team, which has been expanded with support from Loretta and the Assets Committee, worked closely with other investors to successfully replace three board members at ExxonMobil earlier this year.

Led by Loretta, the Church Commissioners developed deliverable targets to reduce the carbon intensity of its investment portfolio to net zero by 2050, with an interim target of a reduction of 25% by 2025. These commitments came as the Church Commissioners joined the UN Net Zero Asset Owner Alliance and coincided with a new responsible investment strategy focused on Respect for People and Respect for the Planet.

Alan Smith will succeed Loretta as First Estates Commissioner on 1 October 2021, [as previously announced](#).

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