

## Socially Responsible Investing: Investing for Positive Impact

View the video at [www.cpg.org/SRI](http://www.cpg.org/SRI).

### Anne Mallonee:

*I am Anne Mallonee, Chief Ecclesiastical Officer for the Church Pension Group (CPG). Today I am speaking with Alan Snoddy, a Managing Director in our Investment Group. Before we begin, can you define what we mean by socially responsible investing?*

### Alan Snoddy:

What we're talking about is using investment capital to bring about positive social change. But the way in which people think about socially responsible investing is changing, and people are realizing that you can really make a huge difference by investing your capital in a positive, responsible way.

### Mallonee:

*Here at CPG, are there particular principles that guide our own socially responsible investing?*

### Snoddy:

We try to reflect the values of the Church and there are really three areas in which we are focused. One is what we call economic impact, which would be poverty alleviation, whether this is in emerging markets or in the United States.

The second would be investing with minority-owned firms and really trying to support diversity both at the corporate level, as well as in firms in which we invest. The third, and this is relatively new compared to what we've been doing historically, is the idea of sustainable investing, which is obviously something that's become very important over the past five or so years.

### Mallonee:

*How long have we at CPG been involved in socially responsible investing?*

### Snoddy:

Well, as a church pension plan the values of the Church have been expressed in the portfolio for many, many years. However, it really was 2000 when we began the positive social investment. When we dug into that, at first, we were thinking — like a lot of people — that socially responsible investing must mean sacrificing return.

As we looked at this as an investment idea we found that it was actually very interesting from a pure investment standpoint and that a lot of people have overlooked urban areas because they think that the per capital income is very low.



**Anne Mallonee**  
Executive Vice President and  
Chief Ecclesiastical Officer



**Alan Snoddy**  
Managing Director,  
Investments

*“What we are talking about is using investment capital to bring about positive social change.”*

When you look at population density and you look at the income per square mile relative to the supply of retail and affordable housing in these areas, there is a huge supply/demand mismatch, and there's a real investment opportunity there. This then led us onto other areas such as microfinance.

**Mallonee:**

*So you have been able to find that it is possible to do both, to get the good returns that we must have to be able to provide pensions in the future, and to do social good. So what are we talking about? How much do we have at CPG invested in socially responsible investing?*

**Snoddy:**

Today, we have a little over \$900 million invested across the three categories of sustainable investing, poverty alleviation, and diversity. We also have an additional \$250 million of committed capital that will be invested over the course of the next 12 to 18 months.

*When you go out and you're speaking with members of the Church, what sort of feedback have you received about what we are doing here? It is important for us to make sure that what we're doing is being communicated to the Church.*

**Mallonee:**

The feedback is always positive. What we have learned is really people are not aware of what you and your team have been involved in, and the kinds of investments that have been made, and the impact that we have been able to help make happen in the world.

When we are able to explain this and give examples and talk about what this is about, the feedback has been very positive. People feel good knowing, especially those who are members of The Church Pension Fund, that their money, the money in The Church Pension Fund, is working today to do good in the world while they still can be confident that it will be there for them when they retire.

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**Alan Snoddy** is a Managing Director in the Church Pension Group's Investments Department. He is responsible for overseeing the global real estate portfolio and assists in identifying socially responsible investment opportunities. He received a BA from The College of William & Mary and an MBA from Fordham University, from which he graduated with a 4.0 GPA. He is also a CFA® Charterholder.

**The Rev. Canon Anne Mallonee** serves as Executive Vice President and Chief Ecclesiastical Officer. Prior to joining CPG, Canon Mallonee served as Vicar and a member of the Senior Leadership Team at Trinity Wall Street in New York City. Before that, she spent several years as Interim Dean at Christ Church Cathedral, Hartford, CT, and served for six years at the Cathedral Church of St. Mark, Minneapolis, MN, the last two as Acting Dean. She is a graduate of the University of Kansas and received her MDiv from Berkeley Divinity School at Yale University. She serves as chief advisor to the CEO on all Church related matters and is a member of the CPG Executive Leadership Team.

To learn more about CPG's SRI-related initiatives, please visit [cpg.org/sri](http://cpg.org/sri). Members of the press who have an interest in speaking with Mr. Snoddy can contact Curt Ritter at [critter@cpg.org](mailto:critter@cpg.org).