


Sustainable Infrastructure, Green Finance and Green Bonds

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Introduction to Ceres

- Ceres is a nonprofit organization mobilizing business and investor leadership on sustainability challenges, including climate change and water management
- We work with institutional investors and companies on key environmental, social and governance (ESG) issues as business and investment risks and opportunities
- We make the economic case for sustainable business and investment strategies; for integrating material ESG issues into investment decision-making
- We work with key capital markets players including stock exchanges, SEC, rating agencies, investment consultants

Networks

Through our networks and advocacy, Ceres confronts the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and human rights abuses.

Investor Network

More than 160 asset owners and asset managers currently representing \$25 trillion in AUM

Company Network

More than 70 company members, with more than a third in Fortune 500

POLICY NETWORK

More than 40 consumer facing companies, and over 1,700 businesses across the US

Sector & Issue Expertise in Electric Power, Oil & Gas, Insurance, Transportation, Food & Agriculture, Water, Infrastructure

Ceres Investor Network

- >160 members
- \$25+ trillion AUM
- 8 Working Groups
- Asset owners *and* asset managers
- Focused on climate change and sustainability as key market drivers

Largest public pension funds in N. America

CALSTRS



The largest asset managers in the world:



BLACKROCK

SS&A

STATE STREET GLOBAL ADVISORS

KK
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Leaders in responsible/sustainable investing:



A UNIFI Company

generation



State Treasurers

California - Treasurer John Chiang
Connecticut - Treasurer Denise Nappier
Illinois - Treasurer Michael Frerichs
Maryland - Treasurer Nancy Kopp
Massachusetts - Treasurer Deborah Goldberg
New Mexico - Treasurer Tim Eichenberg
New York - Treasurer Thomas DiNapoli
Oregon - Treasurer Tobias Read
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Rhode Island - Treasurer Seth Magaziner
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Public Pension Plans

California Public Employees
California Teachers
Connecticut
Maine
Maryland
Minnesota
New York City
New York State
Oregon
Rhode Island
San Francisco
Seattle
Washington

Discussion: Connecting Infrastructure, Sustainability and Green Bonds

To Consider

- Moody's: The establishment of a green bonds framework is credit positive
- S&P: Environmental and climate risks and opportunities can affect the capacity and willingness of an entity to meet its financial commitments in many ways. As such, S&P Global Ratings incorporates environmental and climate factors, where material in our view, into the qualitative considerations and forecasts for the entities we rate
- Brown Advisory: Green bonds offer similar yields, ratings and return profiles to other fixed income investments, and they fund projects that are making a tangible and measurable impact in the effort to address environmental, social and economic challenges. In other words, they offer additional impact benefits, without additional financial risk.

Municipal Issuers of Green Bonds

American Municipal Power
Arizona State University
California Health Authority
California Infrastructure Bank
California Pollution Control Authority
California State
Central Puget Sound Transit Authority
Chicago Board of Education
Chicago Met Water
City and County of Honolulu
City and County of San Francisco
City of Asheville
City of Aurora, Colorado
City of Cleveland
City of Decatur
City of Greensboro
City of Lawrence, Kansas
City of Long Beach, California
City of Los Angeles
City of Napa
City of Portland
City of St Paul
City of Tacoma
City of Tamarac
City of Venice, Florida
Colorado University
Colorado University

Denver Board of Water Commissioners
District of Columbia Water
East Bay Municipal Utility District
East Bay Regional Park District
East Central Wastewater - Florida
Fort Bend ISD
Fremont Union High School District
Greater Chicago Metropolitan
Hartford County, CN
Hawaii State
Indiana Finance Authority
Indiana University
Iowa Finance Authority
Jefferson County
King County
Los Angeles County MTA
Martha's Vineyard Land Bank
Maryland St Econ Devg
Massachusetts Clean Water Trust
Massachusetts Development Finance Agency
Massachusetts State College
Massachusetts Water Resources Authority
Massachusetts Water Resources Authority
Midpeninsula Regional Open Space District
Mission TEXAS Development Corporation
New Jersey Environmental Infrastructure Trust

New York State Environmental Facilities
New York State Housing Finance Agency
Port of LA
Ramsey County
Rhode Island Clean Water Finance Agency
Rhode Island Infrastructure Bank
San Diego Unified School District
San Diego Water Authority
San Francisco Bay Area Rapid Transit (BART)
San Francisco Public Utilities
Santa Monica Public Financing Authority
Spokane
State of Connecticut
State of Washington
The Metropolitan Government of Nashville
Town of Vienna, VA
Trinity Public Utilities District
University of Cincinnati
University of Texas
University of Virginia
Upper Mohawk Valley
Utah State
Vermont Financing Agency
Vermont Municipal Bond Bank
Vermont ST
Virginia College Building Authority

A New Initiative Around Infrastructure & other Long Term Capital Projects: The Green Bond Pledge

The Green Bond Pledge is a simple declaration that all bonds that finance long-term infrastructure and capital projects need to address environmental impact and climate risk.

Green bonds contribute to beneficial environmental and climate outcomes and signal that these imperatives have been deliberately incorporated into the planning

RESOURCES

Green Muni Bond Playbook - "How to Issue a Green Muni Bond"

https://www.greenbondpledge.com/files/files/Green-City-Playbook_2018.pdf

How to Issue a Green City Bond

<https://www.climatebonds.net/get-involved/green-city-bond-campaign>

"Growing the U.S. Green Bond Market: Volume 2: Actionable Strategies and Solutions" <http://www.milkeninstitute.org/publications/view/927>

Green Bond Pledge - <https://www.greenbondpledge.com/>

Thank you

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