# Sustainable Infrastructure, Green Finance and Green Bonds

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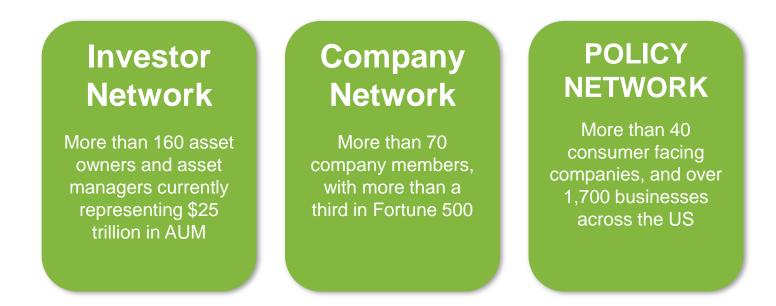
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#### Introduction to Ceres

- 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.



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



#### State Treasurers

California - Treasurer John Chiang Connecticult - 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 Pennsylvaina - Treasurer Joseph Torsella Rhode Island - Treasurer Seth Magaziner Vermont - Treasurer Elizabeth Pearce

#### 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

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" <u>https://www.greenbondpledge.com/files/files/Green-City-</u> <u>Playbook 2018.pdf</u>

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" <u>http://www.milkeninstitute.org/publications/view/927</u>

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

### Thank you

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