Seattle City Employees' Retirement System

To: SCERS Board of Administration

From: Jeff Davis, Executive Director
Jason Malinowski, Chief Investment Officer

CC: Carlton Seu, City Attorney's Office
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Subject: Environmental, Social and Governance (ESG) Positive Action Strategy Review

Date: July 13, 2017

Background

On February 12, 2015, the Board of Administration directed SCERS to undertake a positive action strategy that is intended to have a beneficial impact on climate change and is appropriate for SCERS as an institutional investor. The actions envisioned by this strategy include engaging with corporations and other entities as shareholders, considering sustainability investments and integrating climate change risk into the investment process. This strategy had been proposed by staff as a viable alternative to fossil fuel divestment, which SCERS's investment consultant and staff have found to conflict with the Board's fiduciary duties and the SCERS ESG Policy. Staff's memo introducing the strategy is found in the appendix. Since beginning the positive action strategy, staff has apprised the Board quarterly on SCERS's progress.

On April 13, 2017, the Board asked staff to review the rationale, accomplishments and future plans for the positive action strategy, which is the purpose of this memo.

ESG Investor Organizations

SCERS joined two investor organizations in 2015 that are focused on ESG:

- The **Ceres Investor Network on Climate Risk and Sustainability** is comprised of more than 130 institutional investors that collectively manage more than $17 trillion in assets under management. The Network is focused on environmental concerns and is primarily represented by North American investors and asset managers. The mission is to advance leading investment practices, corporate engagement strategies and policy solutions to build an equitable, sustainable global economy and planet.
- The **Council of Institutional Investors** is comprised of 120 pension and other benefit funds with a collective $3 trillion in assets under management. The Council is primarily focused on governance concerns in the United States. The mission is to be the leading

voice for effective corporate governance practices for US companies and strong shareowner rights and protections.

SCERS has attended various events and participated in working groups of both organizations, which has provided a deep understanding of best practices in ESG and allowed SCERS to collaborate with like-minded investors. SCERS also maintains frequent direct dialogue with the largest US public pensions who are among the leaders on ESG. These interactions have greatly enhanced the positive action strategy by providing expansive subject matter expertise and additional perspective.

Staff is currently evaluating whether SCERS should also become a signatory to the United Nations-supported **Principles for Responsible Investment** (PRI). The PRI is focused broadly on ESG concerns and has a truly global reach. There are over 1,700 signatories, representing more than $60 trillion in assets under management. The PRI's mission is to understand the investment implications of ESG factors and to supports its signatories in incorporating these factors into their decisions.

SCERS Positive Action Strategy

Shareholder Advocacy
SCERS is a shareholder in over 1,700 companies as of March 31, 2017, representing $675 million in direct stock holdings. Certain rights come with being a shareholder, such as the responsibility for electing the Board of Directors who lead the company and oversee its management. Shareholders also vote on resolutions that are put forth by management or shareholders on certain key issues. These rights provide an opportunity for SCERS to advocate for actions that will help mitigate climate change. However, it must be noted that SCERS's individual voting power is limited since its $675 million in direct holdings represent only 0.001% of global stock holdings in aggregate.

SCERS also has $768 million in indirect stock holdings via investments in commingled funds (e.g. mutual funds). For these indirect investments, SCERS relies exclusively on the investment managers to evaluate the issue and vote on behalf of the entire commingled fund. SCERS invests with commingled funds managed by BlackRock ($5.4 trillion in assets under management), JP Morgan ($1.8 trillion) and other large investment managers who each have substantially greater voting power than SCERS.

Climate Risk Assessments
A key focus of SCERS and other like-minded investors has been requiring fossil fuel companies to conduct climate risk assessments of their businesses and publicly disclose their findings. The primary goal of this request is to impact the projects that fossil fuel companies decide to pursue with the expectation that, once climate change enters the decision-making process, companies will stop or curtail uneconomic and excessively carbon-intensive projects (e.g. Canadian tar sands) and increase investment in renewable energy. The merit of this request is reinforced by Michael Bloomberg, chair of the Financial Stability Board's Task Force on Climate-related Financial Disclosures, who stated that "what gets measured better gets managed better" and that disclosing climate risks "will lead to a smarter, more efficient allocation of capital, and speed the transition to a low-carbon economy[i]." A secondary goal is to increase the transparency of climate risks to investors so that they can be reflected with greater certainty in market prices.

During the 2016 proxy voting season, there were shareholder resolutions requiring climate risk assessments at several fossil fuel companies. SCERS voted for all such resolutions, but each of them failed with some losing narrowly (ExxonMobil garnered close to 40% support). In response to this setback, investor organizations and specific investors pursued a variety of actions. SCERS undertook a project to evaluate the proxy voting records of its commingled fund managers and found that they generally did not support these shareholder resolutions and had limited support for environmental concerns more broadly. With this information, SCERS co-filed a shareholder resolution (led by Walden Asset Management) for the 2017 proxy season requesting BlackRock and JP Morgan to "review and issue a report on [their] proxy voting policies and practices related to climate change." Additionally, SCERS placed BlackRock on watch status due to ESG concerns regarding its proxy voting and other investment stewardship activities. The goal of these actions was to highlight the importance that their clients place on climate change and seek a change to their voting in future proxy seasons, which would likely have a material impact on where a future vote succeeded given their significant assets.

Prior to the 2017 proxy season, BlackRock and JP Morgan made materially positive changes to their proxy voting policies related to climate change and both shareholder resolutions that SCERS had co-filed were subsequently withdrawn (note: SCERS was referenced in the press coverage of BlackRock's policy change[ii]). Then, during the proxy season, shareholder resolutions requiring climate risk assessments succeeded at several companies, including ExxonMobil, with BlackRock's support. This was the first year that a shareholder resolution requiring a climate risk assessment passed at a US fossil fuel company, marking a significant accomplishment for the investor community. Staff, through SCERS's membership in the Ceres Investor Network, will monitor the fossil fuel companies where these shareholder resolutions passed to evaluate the robustness of their climate risk assessments and determine if it is impacting their investment behavior.

Board Accountability
The Board of Directors is expected to govern the company and oversee its management while also acting on behalf of its shareholders and remaining accountable to them. The election of directors is therefore the most direct mechanism by which shareholders can influence the direction of a company, including on the issue of climate change.

In 2017, SCERS participated in its first direct corporate engagement alongside CalSTRS, the Nathan Cummings Foundation and the UK-based Local Authority Pension Fund Form, with the support of the 50/50 Climate Project. The investor group urged shareholders at Southern Company, a gas and electric utility, to vote against two directors and against the executive compensation plan to hold the board accountable for serious delays in key projects (Kemper coal power plant, Vogtle nuclear project) that have incurred significant losses[iii]. While the measures passed, there was significant opposition to the executive compensation plan, which demonstrated that shareholders were losing confidence in the company.

Going forward, staff plans to participate in further direct corporate engagements alongside other investors and investor organizations. This could take the form of letter writing, filing of shareholder proposals or soliciting meetings with corporate decision-makers.

Regulatory Oversight
Shareholders require a robust set of laws and regulations to protect their rights and enforce a uniform set of reporting standards on companies.

SCERS has joined with other investors and investor organizations in letters on a variety of regulatory issues to the Securities and Exchange Commission, Department of Justice and Congressional leadership. While staff anticipates continuing to sign-on to letters that are consistent with SCERS's goals, there may be limited impact given the apparent priorities of the current administration and Congress.

Sustainability Investments

When introducing the positive action strategy, staff described certain investments – renewable energy infrastructure, cleantech and green bonds – that are expected to help address climate change and warrant consideration. However, staff cautioned that their financial merit would need to be closely evaluated to determine if they meet SCERS's standards. Specifically, according to the SCERS ESG Policy and consistent with the Board's fiduciary duties, sustainability investments and any other ESG action could only be made "if the resulting expected return on investment and related risk for the proposed action are economically equivalent to other available investments in the same category." Staff also noted in its introductory memo that "since sustainability investments represent a new and evolving component of the investable universe with some having experienced poor performance, we must be particularly vigilant in our evaluation."

It is important to note that each of these sustainability investments are primarily involved with providing *new* capital for projects, businesses or technologies. Only by providing *new* capital is there expected to be a direct impact on climate change. If instead SCERS were to purchase *existing* shares of a public company engaged in a sustainability purpose, then it would merely be acquiring them from another investor who would choose to sell. This would not impact the company's operations, since it would have the same access to capital as before, and therefore not directly impact climate change. As an aside, this logic also applies were SCERS to divest from fossil fuel companies. In this event, SCERS would be selling its shares to another investor, which would not have a direct impact on the operations of the fossil fuel company. Furthermore, the investor who purchased SCERS's shares would likely be less focused on shareholder advocacy related to climate change.

Renewable Energy Infrastructure

Renewable energy infrastructure represents investments in solar parks, wind farms and projects producing other forms of renewable energy. There has been dramatic growth in these projects given the increasing cost competitiveness of renewable energy relative to fossil fuels as well as government support of renewable energy through subsidies and regulations. This growth is expected to continue and is essential to effectively address climate change.

Staff believes that renewable energy infrastructure is the most promising type of sustainability investment due to its significant capital need, competitive expected return and because it already represents a meaningful component of the broad infrastructure universe at approximately 25% of recent investment[iv]. The attractiveness of the renewable energy sector is one of several reasons that the Board established infrastructure as a new asset class and assigned it a 3% target allocation during the most recent strategic asset allocation study in July 2015. It is important to note that, in addition to renewable energy, the infrastructure asset class includes investments in the transportation, utilities, midstream, power generation and communications sectors.

SCERS has thus far committed an aggregate $47 million to the infrastructure asset class with three managers that invest across infrastructure sectors. Each of these managers have experience in renewable energy and are expected to make allocations to the sector based on their assessment of relative opportunities. For example, one of SCERS's infrastructure managers (Brookfield) is the largest private owner of hydroelectric facilities and recently announced that it was acquiring TerraForm, which owns 3,000 megawatts of wind and solar projects.

Staff anticipates that SCERS will make additional commitments to the infrastructure asset class over the next several years to reach the 3% target allocation. There is likely to be a continued preference for managers who have broad expertise across sectors (including in renewable energy) because they are better positioned than SCERS to assess relative opportunities in the infrastructure asset class.

Cleantech

Cleantech encompasses a broad range of private equity investments in products and services that seek to positively impact the environment. Many cleantech investments are based on technologies that are not yet proven or profitable. Cleantech represents substantially less than 5% of the broad private equity universe.

SCERS employs a manager (Adams Street Partners) who has full discretion over its private equity asset class. The manager has a negative view on the cleantech sector given its poor track record, lack of viable strategy offerings and better opportunities in other sectors. It is unlikely that SCERS will have meaningful exposure to cleantech in the medium-term. Staff, through SCERS's discretionary private equity manager, will continue to monitor cleantech and provide an update if this assessment changes.

Green Bonds

Green bonds are fixed income investments where the issuer must use the proceeds for a sustainable purpose, such as renewable energy, energy efficiency, pollution control or green building. There has been significant growth in green bond issuance, but it remains a very small component of the broad fixed income universe, particularly in the United States where it represents less than 0.1% of outstanding investment grade debt[v].

One of SCERS's core fixed income managers (PIMCO) mentioned that the green bond market requires further transparency to provide evidence to investors that the bonds are indeed 'green' and proceeds are being used appropriately. Market research has also found early indications that green bonds have lower expected returns than comparable non-green bonds[vi]. It is unlikely that SCERS will have a meaningful exposure to green bonds until these issues are resolved. Staff will continue to monitor green bonds and provide an update if this assessment changes.

Integrating Climate Risk into the Investment Process

SCERS's investment portfolio is subject to a wide range of risks, including those related to the macroeconomy, geopolitics and the environment. Since SCERS seeks to generate a high annualized return (currently 7.5%), it is not feasible or desirable for SCERS to eliminate all such risks from its portfolio. Instead, SCERS should seek to integrate identifiable risks into its investment process to ensure that risks are apparent and intended.

Public Equity

SCERS holds a broadly diversified public equity portfolio of over 8,000 companies (including direct and indirect holdings as of March 31, 2017) that is representative of the global equity market by geography, sector and size. This structure is consistent with SCERS's investment beliefs supporting diversification broadly and passive management in more efficient market segments, like most of public equity. Because of this, the primary way for SCERS to generate stronger performance in its public equity asset class is to improve company operations, including their ability to mitigate such risks as climate risk, through shareholder advocacy.

SCERS has adopted a proxy voting policy that is intended to do so in addition to the shareholder advocacy items mentioned earlier in this memo.

Real Assets
SCERS invests, through its investment managers, in physical real estate and infrastructure assets. Given the long-lived nature of these assets and their relationship to the environment and local community, it is important for managers to appropriately manage their associated ESG risks, including climate risk. This observation led SCERS to employ an ESG specialty consultant (Mercer) when making its initial infrastructure investments. The consultant interviewed the infrastructure managers and evaluated their approach to managing ESG risks. Staff plans to undertake a similar review of its real estate managers that may be conducted internally or again by an ESG specialty consultant.

Strategic Asset Allocation
SCERS believes that strategic asset allocation decisions are a more significant determinant of the investment portfolio's return than manager selection and tactical asset allocation. Correspondingly, the Board spends substantial time at least every five years in determining the appropriate allocation between asset classes (currently consisting of public equity, private equity, core fixed income, credit fixed income, real estate, infrastructure and diversifying strategies). In making this determination, the Board relies upon analysis from its investment consultant and staff, including mean-variance analysis, stochastic projections, economic scenario analysis, factor analysis and liquidity analysis. Staff proposes that climate change scenario analysis be considered alongside the other forms of analysis during the next strategic asset allocation study. Staff acknowledges that there is likely to be substantial estimation error with any such analysis because, as compared to other forms of analysis, the methodologies are not as developed and the input data is less readily accessible. Staff still believes there is incremental value in such analysis and that methodologies and data quality will improve through time.

Staff Assessment

SCERS has realized several accomplishments with the positive action strategy since its launch in early 2015 and has a substantial set of new and continued initiatives for the future. Staff continues to see the positive action strategy as a robust and viable alternative to fossil fuel divestment that is consistent with the Board's fiduciary duties and the SCERS ESG Policy.

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[i] https://www.fsb-tcfd.org/publications/recommendations-report/
[ii] http://www.reuters.com/article/us-blackrock-climate-exclusive-idUSKBN16K0CR
[iii] https://www.bloomberg.com/news/articles/2017-04-25/southern-challenged-over-executive-pay-amid-power-plant-delays
[iv] Source: InfraDeals, based on the value of infrastructure project finance from 2014 to 2016.
[v] Source: Green Bond outstanding volume from Natixis; US fixed income universe outstanding volume for the Bloomberg Barclays US Aggregate Index.
[vi] https://www.environmental-finance.com/assets/files/US_Credit_Focus_The_Cost_of_Being_Green.pdf

Appendix – SCERS Staff Memo, January 2015

Seattle City Employees' Retirement System

To: SCERS Investment Committee

From: Ken Nakatsu
Jason Malinowski

CC: SCERS Investment Advisory Committee
Carlton Seu
Mike Monaco
NEPC

Subject: Fossil Fuel Divestment

Date: January 23, 2015

The purpose of this memo is to provide our perspective, as SCERS' staff, on the recommendation made by NEPC regarding fossil fuel divestment. While we are concerned with the profoundly negative impact that climate change is having on our environment, we concur with NEPC's conclusion that divesting from the Carbon Underground 200 (CU200) in our public equity portfolio would negatively affect expected investment performance, even if pursued on a limited scale (e.g. only coal) or if pursued over many years. We acknowledge that the landscape could change in the future and recommend that the Board ask NEPC to reevaluate the situation periodically.

We also recommend that the Board consider a strategy of *positive action*, as undertaken by some US public pension systems to lessen the impact of climate change, so long as expected investment performance is not compromised. We present further detail on a positive action strategy in this memo.

Rationale for Supporting NEPC's Recommendation

After reviewing NEPC's initial report and follow-up response to the Board's motion, and considering comments from the Investment Advisory Committee members, we support NEPC's conclusion that divesting from CU200 companies will impair expected investment performance. We concur with each of NEPC's stated conclusions:

1. Divestment reduces expected risk-adjusted performance by decreasing portfolio diversification;
2. Divestment reduces expected performance in high inflation periods ;
3. Divestment implies that SCERS is better positioned to assess the impact of the Stranded Assets thesis on the value of CU200 companies than the collective market perspective as reflected in prevailing prices;
4. Divestment is inconsistent with the predominant strategy in SCERS public equity portfolio of passive management;
5. Divestment reduces the opportunity set for our active managers to earn excess returns;
6. Divestment incurs additional transaction costs and ongoing management fees that are not expected to be recouped through stronger investment performance; and,

7. Divestment has not been adopted by any US public pension system (some of which, we note, have much greater capacity and expertise to evaluate the issue than SCERS does and have chosen not to divest from fossil fuel companies).

Divesting only from coal companies might be less impactful, largely because that would involve a smaller set of companies and SCERS holds few coal company securities, but on a relative scale the costs to divest would be high (e.g. in Strategy 1B, an additional annual cost of $153,000 is required to divest from $460,000 in assets) and most of the other conclusions would still apply.

Investment Advisory Committee Feedback

Members of the Investment Advisory Committee unanimously agree with NEPC's recommendation that SCERS should not divest from CU200 companies at this time. They shared the following feedback:

- **Joseph Boateng**, Investment Advisory Committee Chair and Chief Investment Officer of Casey Family Programs, said that divesting constrains the investment opportunity set, resulting in a less efficient portfolio with reduced risk-adjusted performance. He recommends engagement as a preferred option to divestment because it is valuable to have a seat at the table with corporate management.
- **Monica Butler**, Investment Advisory Committee member, retired Retirement Director of the Tacoma Employees' Retirement System and former Managing Director of Russell Investments, said that a decision to divest from fossil fuel companies requires the Board to reach a conclusion that it is better able to forecast how the CU200 will perform relative to other stocks in SCERS' portfolio and, in doing so, takes on the responsibilities of an active manager.
- **Alan Hess**, Investment Advisory Committee member and retired Professor of Business Economics at the University of Washington, said that it was undeniable that if investable assets are removed from a portfolio, then the portfolio could not possibly remain on the efficient frontier, and would result in lower expected performance and higher expected risk.
- **Dwight McRae**, Investment Advisory Committee member and Managing Director at Metzler Real Estate, said that he was supportive of a corporate engagement strategy and other positive actions that seek to lessen the impact of climate change. He also suggests that the Board reevaluate the divestment issue at a later date, as there may be better opportunities to reduce SCERS' exposure to fossil fuel producing companies.

Positive Action Strategy

As NEPC mentions, some US public pension systems have undertaken a *positive action* strategy rather than divest from fossil fuel producing companies. CalPERS and CalSTERS are two notable examples of public pensions that have done so. While more work is required, we have taken a closer look at how this strategy might apply to SCERS.

Corporate Engagement

An engagement strategy would employ SCERS' rights and influence, as shareholders, to seek changes in how corporations act with regard to climate change. Given the limited size of our investment portfolio and staff resources, it would likely be more impactful and practicable for SCERS to collaborate with other institutional investors rather than pursue a strategy on our own. One such option is joining Ceres, a leading organization regarding issues of climate change and carbon asset risk. Ceres members include many prominent US public pension systems such as the California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS) and those representing public employees of Connecticut, Florida, Illinois, Maryland, New York State, New York City, North Carolina and Vermont. In 2003, they launched the Investor Network on Climate Risk (INCR), which now includes 100 institutional investors representing more than $13 trillion in assets.

Ceres seeks to engage with corporations to disclose their climate-related impact and create more sustainable business strategies. When corporations are unresponsive, they have issued open public letters or filed shareholder resolutions to apply pressure. Additionally, Ceres works with regulators and other stakeholders to promote sustainability principles. Ceres has contributed to a number of successes, including:

- National Grid agreeing to cut their greenhouse gas emissions by 80% by 2050;
- Continental Resources agreeing to materially reduce natural gas flaring, a practice that has become one of the fastest growing sources of greenhouse gas emissions;
- the US Securities & Exchange Commission providing guidance on climate-related risks that publicly held companies must disclose in their financial filings; and
- 1,800 companies adopting the Ceres-developed Global Reporting Initiative (GRI) for corporate reporting of environmental, social and economic performance[1,2].

SCERS can also use its shareholder voting rights to demonstrate a concern for climate change and influence corporate management for the $716.3 million in equity securities it owns directly in its separately managed accounts (SCERS does not directly own shares in its commingled accounts). We currently delegate shareholder voting to our investment managers who vote on our behalf. We could instead instruct our investment managers to vote in line with the Institutional Shareholder Services' (ISS) sustainability policy. ISS is a firm that monitors shareholder voting and has developed different policies for gauging whether proposed corporate voting measures are beneficial or potentially harmful to shareholder interests. They have a standard policy for gauging proposed corporate measures. They also have a sustainability policy which is more supportive of disclosure relative to climate change, reducing greenhouse gas emissions, increasing renewable resources and linking executive compensation to environmental factors.

Integrating Climate Change Risk into our Investment Process

Climate change is likely to have a profound economic impact that will extend beyond the concerns about stranded assets and the valuations of fossil fuel producing companies. For example, property & casualty insurance companies may confront an increase in claims due to severe weather and rising sea levels. This suggests a more holistic approach is needed to incorporate climate change risk into the investment process.

More research is required to understand how SCERS can integrate climate change risk. Joining Ceres and other organizations should provide an opportunity to learn best practices in this regard. An initial step may be asking our active managers if and how they consider climate change risk, as CalSTRS has done over the last several years[3]. Ceres also recommends a set of sustainability questions to include in RFPs. These actions are meant to raise the visibility of climate change risk with investment managers to prompt its consideration in their investment processes.

Sustainability Investments

More research is needed on this topic as well but public pensions, like CalSTRS, are investing in renewable energy infrastructure, cleantech and green bonds which, presumably, are being made based on expected investment performance, in addition to addressing climate change and other sustainability issues. These investments currently represent a very small component of the investable universe, so it is unlikely that they could result in a material allocation in SCERS' portfolio in the near future. Also, because the nature of these investments vary (private equity, fixed income, etc.), they would need to be pursued through our asset allocation process and any subsequent investment manager searches that might result.

- **Renewable Energy Infrastructure** involves equity or debt investment in physical assets, such as wind farms or solar parks. Infrastructure assets are highly illiquid and are often accessed by investors through fund structures that are similar to those in private equity. According to the International Energy Agency, $5.8 trillion in new investment will be required in renewable energy sources from 2014 to 2035[4]. Private capital will likely be required to meet this need given the reduced ability and appetite from governments to fund infrastructure. From 2011 to 2013, an annual average of $2.4 billion[5] was committed to private infrastructure funds focused on renewable energy, as compared to $30 billion in committed capital to all private infrastructure funds[6]. As these figures reflect, infrastructure continues to play a limited role in institutional portfolios and renewable power is only a modest component of the infrastructure universe.
- **Cleantech** encompasses a broad range of venture capital investment in products and services that attempt to positively impact the environment. Pitchbook, a private equity research firm, describes cleantech as covering a "wide swath of businesses – from solar panel manufacturers and wastewater treatment providers to developers of biofuels and producers of algae technologies for medical use."[7] From 2011 to 2013, they identified an annual average of 224 US cleantech deals with capital invested of $3.1 billion, as compared to an average of 6,369 in US venture capital deals with capital invested of $40.3 billion. Cleantech performance has generally been poor over the last several years. SCERS' private equity advisor (Adams Street Partners) has made limited investments in dedicated cleantech funds since inception, which reflects their cautious view of the sector.
- **Green Bonds** are an emerging fixed income asset class where, according to MSCI's definition, the issuer must use at least 90% of the proceeds for alternative energy, energy efficiency, pollution prevention and control, sustainable water or green building[8]. The issuance of green bonds has grown immensely from less than $5 billion per year prior to 2013 to almost $20 billion in 2014 through July. Despite the growth, green bonds remain a very small component of total bond issuance. Green bonds also have relatively low yields with returns that are comparable to Treasury securities[9], so may not be return generative enough for SCERS' portfolio.

Again, more research is required to understand if, which and how sustainability investments could be pursued. Since sustainability investments represent a new and evolving component of the investable universe with some having experienced poor performance, we must be particularly vigilant in our evaluation. As these investments typically lie outside of traditional asset classes or are niche sectors, we may also need to engage with specialty firms to perform due diligence, structuring and monitoring.

[1] "Ceres in Brief." Jan 2014. http://www.ceres.org/files/in-briefs-and-one-pagers/ceres-in-brief.
[2] "Celebrating 10 Years of Success." Investor Network on Climate Risk. Jan 2014. http://www.ceres.org/investor-network/incr/incr-celebrating-10-years-of-success.
[3] "Green Initiative Task Force: 2014 Annual Report." California State Teachers' Retirement System, 2014. http://www.calstrs.com/sites/main/files/file-attachments/green_initiative_task_force_2014_annual_report.pdf.
[4] "World Energy Investment Outlook." International Energy Agency, 2014. http://www.iea.org/publications/freepublications/publication/weio2014.pdf.
[5] "Preqin Special Report: Renewable Energy Infrastructure." Preqin, 2014. https://www.preqin.com/docs/reports/Preqin-Special-Report-Renewable-Energy-Infrastructure-October-14.pdf.
[6] "2014 Preqin Global Infrastructure Report." Preqin, 2014.
[7] "VC Cleantech 2013 Report." PitchBook, 2014.
[8] "Barclays MSCI Green Bond Index: Index Factsheet." MSCI, 2014. http://www.msci.com/resources/factsheets/Barclays_MSCI_Green_Bond_Index.pdf.
[9] "Green Bonds: The Growing Market for Environment-Focused Investment." PIMCO Viewpoint, 2014. http://media.pimco.com/Documents/PIMCO_Viewpoint_Spajic_Emons_GreenBonds_September2014.pdf.