

California State Treasurer's Green Bonds Symposium February 27-28, 2018
with Partners Environmental Finance and the Milken Institute

Agenda - February 28, 2018

Presented by Environmental Finance

8:45 a.m. OPENING REMARKS: *Peter Cripps, Editor, Environmental Finance*

8:50 a.m. WELCOME AND KEYNOTE: *California State Treasurer John Chiang*

9:10 a.m. PRESENTATION: Climate Change – Urgent problem requiring immediate investment in solutions

Speaker: Dr. Ram Ramanathan, Distinguished Professor of Atmospheric and Climate Sciences at the Scripps Institution of Oceanography, University of California, San Diego

9:30 a.m. **PANEL: State of the California and U.S. green bond market and expectations for the year ahead**

- Key highlights in the California and wider U.S. green bond market in the past 12 months
- How is the current political climate in the U.S. impacting the U.S. green bond market?
- Upcoming new regulations or regulatory changes that could impact the green bond market
- What can be done on a state level to boost the green bond market?
- International climate finance – where do green bonds fit in?
- How are market participants responding to ongoing efforts to develop and roll out green bond standards? How can green bond reporting and disclosure be strengthened?
- What is the outlook for the U.S. green bond market of the next 12-18 months?

Speakers: Christopher Kaminker, Head of Research, Senior Advisor, Climate & Sustainable Financial Solutions, SEB

Greg Dawley, Managing Director, California Municipal Finance, RBC

Heike Reichelt, Head of Investor Relations and New Products, World Bank

Justine Leigh-Bell, Director, Market Development, Climate Bonds Initiative

Nicole Martin, Senior Director, Green Evaluations Analytical Coordinator – Americas, S&P Global

Moderator: Peter Ellsworth, Director, Investor Network, CERES

10:15 a.m. **PRESENTATION: The impact of climate change on U.S. state and local issuers**

Speaker: Leonard Jones, Managing Director, Moody's

10:25 a.m. **PANEL: The next generation of green bonds**

- Recent innovations in the green bond market – California and U.S.-wide examples. What could be next in terms of new green bond products?
- How can municipalities innovate their green bond programs? What types of projects beyond water, mass transit and clean energy could lend themselves to green bonds?
- The potential of social and sustainability bonds
- Green securitizations

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*Speakers: John McCray-Goldsmith, Director, Barclays
Kiran Jain, Chief Operating Officer, Neighborly
Leigh Madeira, Co-Founder and Partner, Blue Forest Conservation
Renee Webster-Hawkins, Executive Director, California Pollution Control Financing Authority
Tony Nahas, Director, UC Berkeley, The Eco-Block Project*

Moderator: Zachary Solomon, Vice President, Public Finance, Morgan Stanley

11:10 a.m. NETWORKING BREAK

11:40 a.m. **PANEL: The green bond opportunity for clean tech**

- Experiences of clean-tech companies in the green bond market
- How to boost green bond issues by corporations active in clean tech
- What is the significance of Apple's presence in the market?
- Can the expected growth of the electric vehicle industry trigger more green bonds from the auto and EV sector?

*Speakers: Chris Wigley, Senior Portfolio Manager, Mirova
Danny Kennedy, Managing Director, California Clean Energy Fund
Mari Becker, Assistant Treasurer, PG&E
Stephen M. Liberatore, Managing Director/Lead Portfolio Manager, Responsible Investment Fixed Income, TIAA Investments, an affiliate of Nuveen*

Moderator: Swami Venkataraman, Senior Vice-President, Global Project and Infrastructure Finance, Moody's Investor Service

12:25 p.m. **PANEL: The investor perspective**

- U.S. green bond market outlook from the point of view of investors
- How are investors responding to California's efforts to boost the U.S. green bond market? What more can be done on this front?
- Green bond pricing and risks
- Green bond projects – funds and ETFs
- The investor view on green bond standards
- What is missing for investors in the U.S. green bond market?

*Speakers: Del Anderson, Senior Vice-President and Credit Analyst, Pimco
Ksenia Koban, Vice President, Payden & Rygel Investment Management
Maulin Shah, Director, Bank of America Merrill Lynch
Patricia Kao, ETF Product Innovation, Blackrock
Stuart Kinnersley, CEO, Affirmative Investment Management*

Moderator: Amy Liane West, Head of Sustainable Finance, TD Securities

1:10 p.m. LUNCH

2:10 p.m. **PANEL: Solar securitization on the West Coast and beyond**

The U.S. rooftop solar securitization market had a record year in 2017 with total transaction nominals approaching \$1.5bn, despite an expected reduction in total installations versus 2016. This growth demonstrates that institutional investors have increased their comfort in the sector and are prepared to help finance the energy transition through

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solar projects of various scales when provided with the right economics and structural protections. In this panel two high-profile issuers and a leading underwriter will discuss opportunities and challenges in U.S. solar securitization as well as how other jurisdictions can learn from recent successes in the US. They will also share their views on where the market is headed in the future.

Speakers: *Gregory A. Van Dyke, Chief Financial Officer, Tenaska*
Steve Controulis, CFO, Solar Mosaic
Stephanie Sfakianos, Head of Sustainable Capital Markets, BNP Paribas
Moderator: *David Vener, Director, Asset Finance & Securitization, BNP Paribas*

2:40 p.m. **PANEL: Financial Innovations Lab®**

The findings and results of Day One Financial Innovations Lab® will be presented. The Innovations Lab brings together researchers, policy makers, and others to generate market-based solutions designed to overcome major challenges to green bonds. With a focus on innovative structures, market function, investor interest, and market standardization issues, the Innovations Lab will address barriers to investments in green bonds in the United States – addressing the five focused areas from the State Treasurer’s report, *Growing the U.S. Green Bond Market, Vol. 1*.

Speakers: *Holly Vocal, Director, Stifel, Nicolaus & Company*
Margaret Leinen, Director, Scripps Institution of Oceanography and Vice Chancellor University of California-San Diego
Michael Kashani, Vice President, Goldman Sachs Asset Management
Steffi Chan, Managing Associate, Orrick

Moderator: *Caitlyn MacLean, Senior Director, Innovation Finance, Milken Institute*

3:30 p.m. AFTERNOON BREAK

4:00 p.m. **PRESENTATION: California Residents and green bonds – engaging investors**

Speaker: *David Goodsell, Executive Director, Natixis Center for Investor Insight, Natixis Investment Managers*

4:15 p.m. **PANEL: Green bonds as a financing tool for public infrastructure**

- What are the drivers for municipalities in issuing green bonds to finance infrastructure?
- Is the fairly high level of activity by California munis in the market seen recently expected to continue? How attractive is the asset pipeline?
- What type of investor demand has been seen for bonds supporting California infrastructure?
- What can be done to grow the use of green bonds to finance infrastructure?
- What is the potential for project-level infrastructure bonds in California and U.S.-wide?
- Non-taxable vs taxable issues
- Reporting and external assessments

Speakers: *LuAnne Edwards Schurtz, Deputy Executive Officer, Finance, LA Metro*
Mike Brown, Environmental Finance Manager, San Francisco Public Utilities Commission
Shalini Vajjhala, CEO & Founder, Re:Focus Partners
Teveia Barnes, Executive Director, California Infrastructure and Economic Development Bank

Moderator: *Ian Parker, Managing Director, Public Sector and Infrastructure Banking, Goldman Sachs*

5:05 p.m. **END OF CONFERENCE**