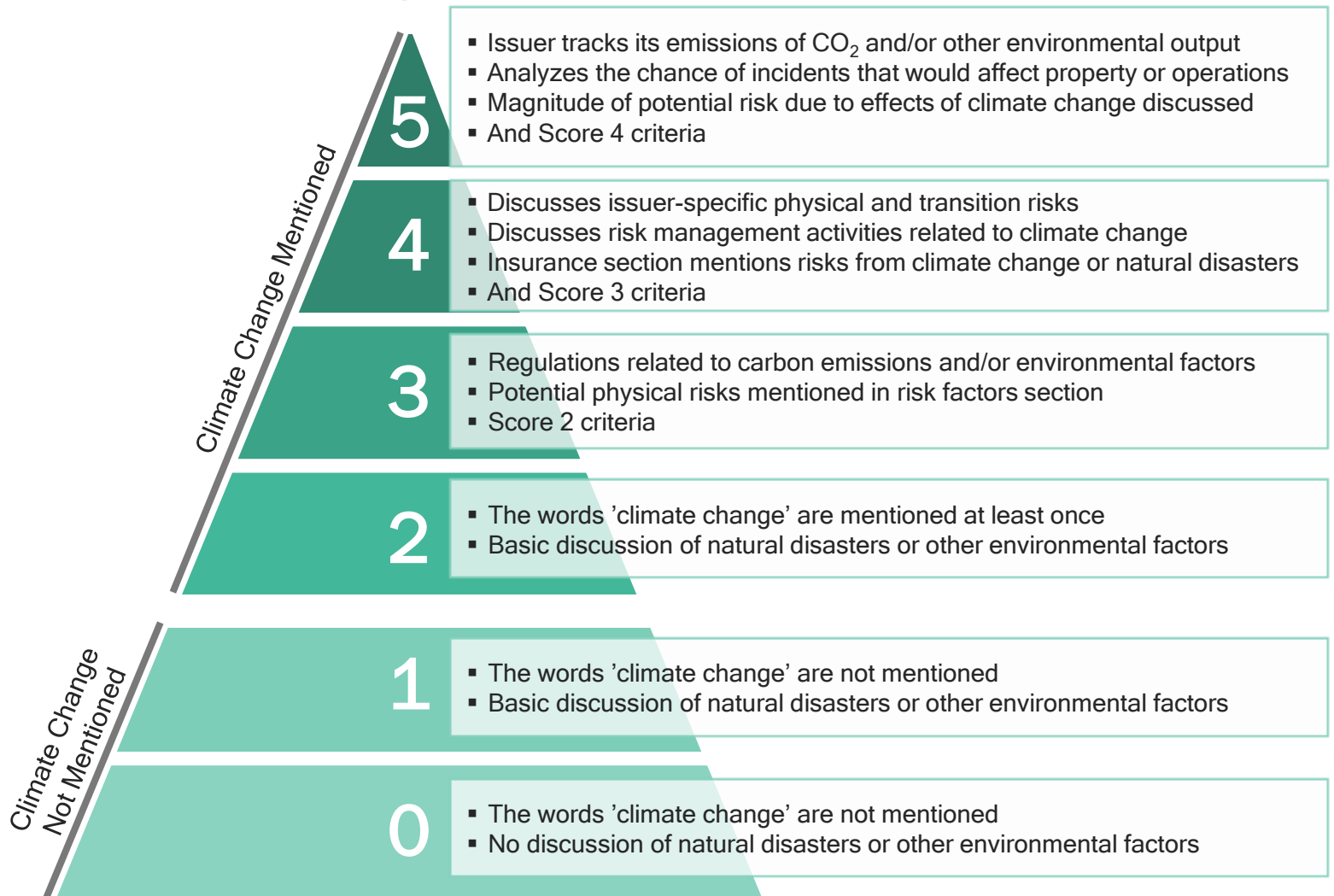


# INITIAL DISCLOSURE OF CLIMATE CHANGE RISKS IN THE CALIFORNIA MUNICIPAL MARKET

CDIAC assessed initial disclosure practices of climate change risk in California’s municipal bond market.

Researchers used the rubric described below to evaluate 175 official statements of unique California public enterprise revenue (PER) issuers who sold long-term debt in the past three fiscal years (2016-17, 2017-18, 2018-19).

## Official Statement Scoring Rubric



### PRESENTERS

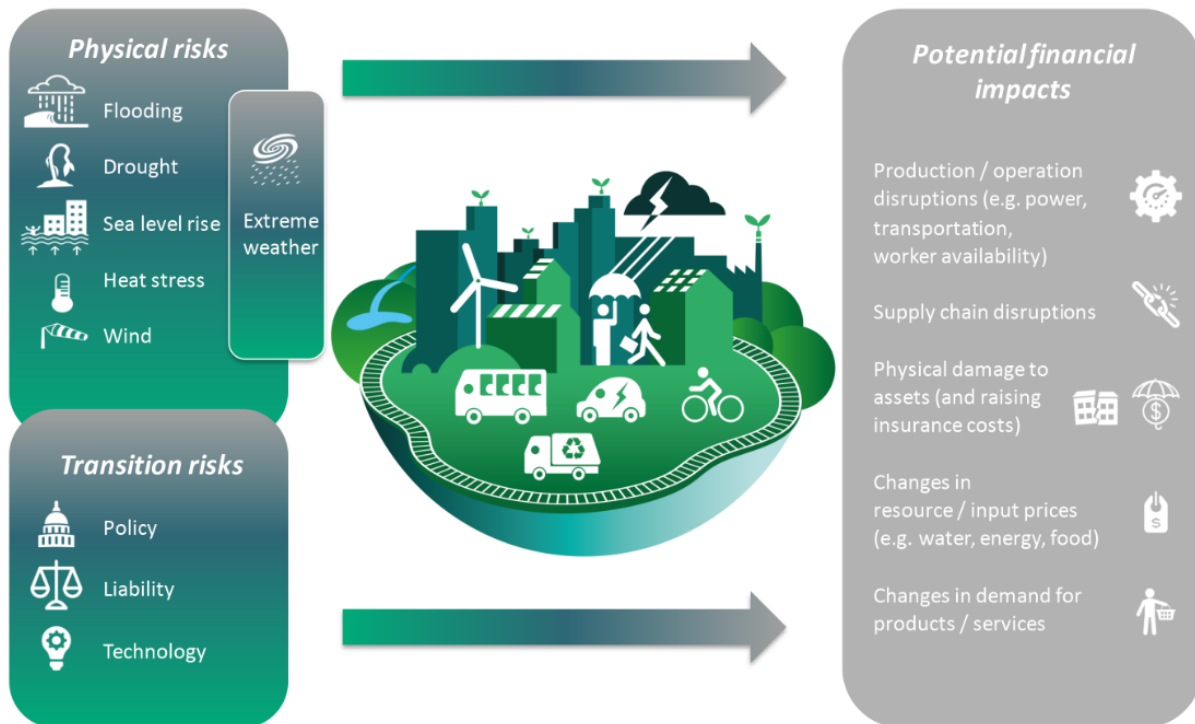
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# PHYSICAL RISKS AND TRANSITION RISKS

Climate change is expected to increase the frequency and severity of extreme weather events, including drought, wildfires, flooding, high temperatures, and sea-level rise. Entities that are vulnerable to damages from these types of events are susceptible to **physical risks** related to climate change.

Many entities are also vulnerable to **transition risks** of climate change, which include costs due to legislation, liabilities or other related regulations.

This research study tracked and accounted for the ways issuers identified and disclosed their physical and transition risks related to climate change.



Source: [Cicero.oslo.no/en/CF-transitional-risk](https://cicero.oslo.no/en/CF-transitional-risk)

## MORE INFO TO COME

Researchers are in the early stages of this study and plan to further analyze geographical and time-based correlations. Finalized research will be posted online in the coming months.

[TREASURER.CA.GOV/CDIAC/PUBLICATIONS](https://TREASURER.CA.GOV/CDIAC/PUBLICATIONS)

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