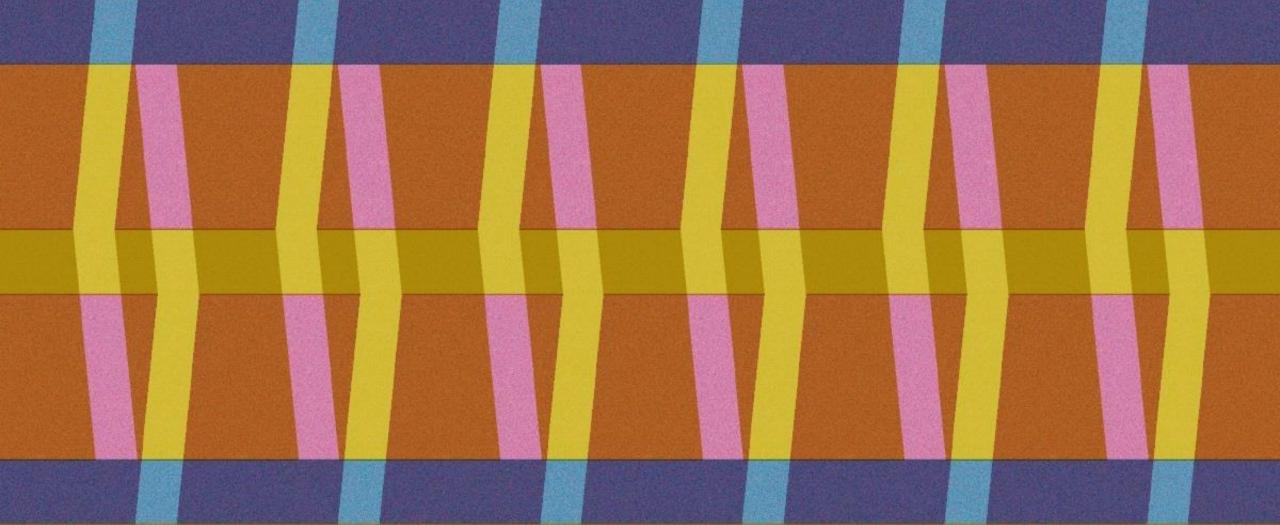
### MUNICIPAL DISCLOSURE | MARCH 28-29, 2023 LAKE NATOMA INN | FOLSOM, CALIFORNIA



# **Session 4**

#### Assessment and Disclosure of Climate Change Risks

**David Blair**, Managing Director, Portfolio Manager, Nuveen Asset Management

Daniel Deaton, Partner, Nixon Peabody LLC

Kim Nakahara, Senior Research Analyst and Portfolio Manager, Allspring Global Investments

**Nikolai Sklaroff**, Capital Finance Director, San Francisco Public Utilities Commission

# Defining Climate Change Risk

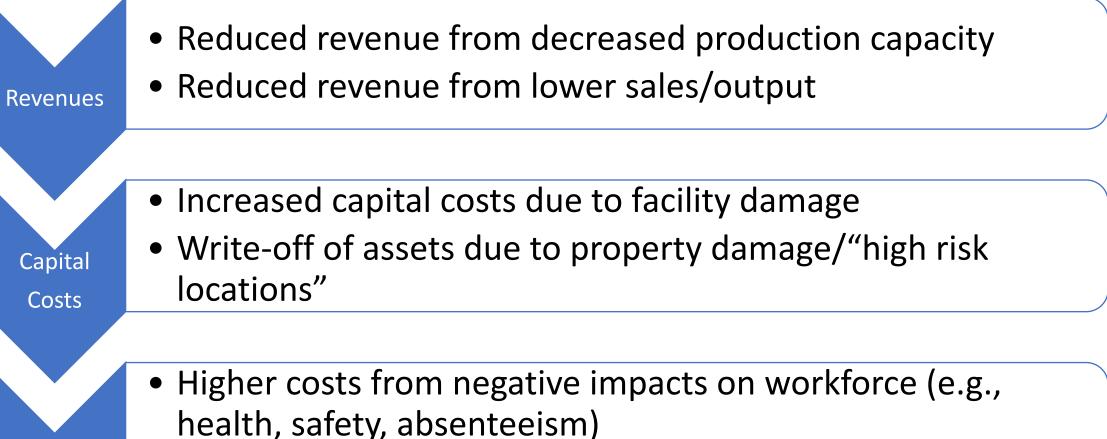
#### **Physical Risk**

- Event-Driven (Acute)
  - Extreme Weather Events, such as floods and hurricanes
  - Earthquake
- Longer-Term (Chronic)
  - Rising Sea Levels
  - Changing Precipitation, including drought

#### **Transition Risk**

- Potential Negative Impacts from a transition to a lower greenhouse gas-emitting economy
  - Regulatory
  - Technological
  - Market
  - Liability
  - Reputational

## Impact on Pledged Revenues

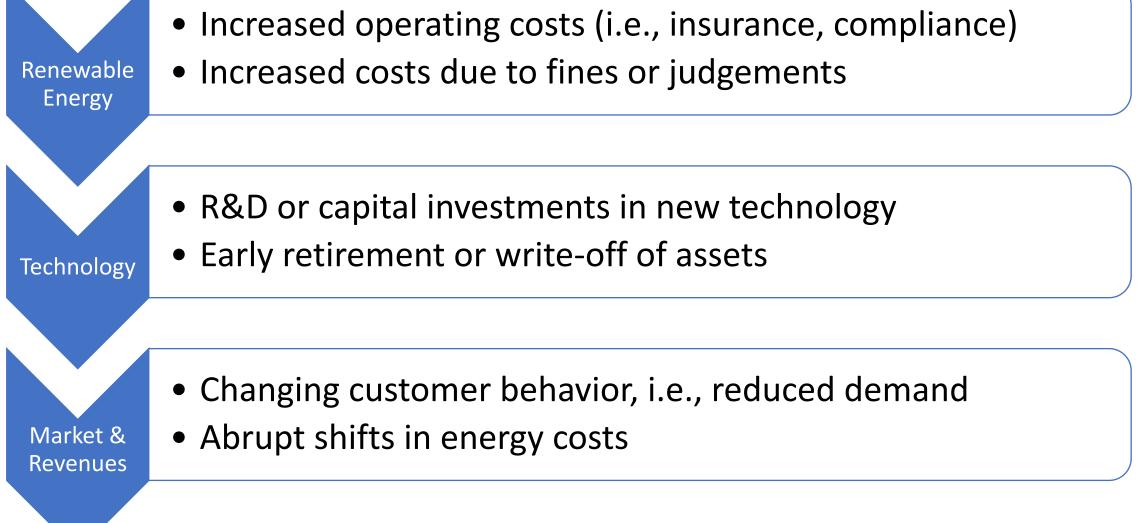


Economic Profile

Source: US Environmental Protection Agency, "Climate Risks and Opportunities Defined"

• Supply chain interruptions or transport difficulties

## **Transition Risks and Finance**



Source: US Environmental Protection Agency, "Climate Risks and Opportunities Defined"