ABOUT THE INVESTOR NETWORK ON CLIMATE RISK

The Investor Network on Climate Risk (INCR), founded by Ceres with 10 institutional investors at the first United Nations Investor Summit on Climate Risk in 2003, sits at the intersection of sustainable investment and business. INCR is a network of more than 110 institutional investors with total assets exceeding $13 trillion. The network provides leadership on investment practices, corporate engagements, and supports investor education and collaboration on climate and sustainability risks and opportunities, which are becoming increasingly material as climate change, water scarcity and other resource pressures intensify around the world.

INCR is coordinated by Ceres, a nonprofit organization that advocates for sustainability leadership. Ceres mobilizes a powerful coalition of investors, companies and public interest groups to accelerate and expand the adoption of sustainable business and investment practices to build a healthy global economy. Staff support for INCR activities and working groups is provided by Ceres Investor Program, which currently consists of nine staff members.

ABOUT THIS REPORT

The 2014-2015 INCR Year in Review highlights the key activities, events and initiatives that INCR members and Ceres have undertaken from June 2014 through early 2015.
INTRODUCTION

Letter from Chris Davis, Senior Program Director, Investor Programs, Ceres

Dear INCR members:

Thank you for your participation in the Investor Network on Climate Risk and for all you have done in 2014 to integrate key environmental, social and governance issues into your investment practices, and to advance sustainable investment.

With the active engagement and support of INCR members, we have accomplished much together over the past year. From helping bring the concept of Carbon Asset Risk into mainstream financial markets, to driving the formation of a Sustainability Working Group of leading global stock exchanges, to shareholder engagements resulting in an unprecedented 66 corporate commitments on climate and sustainability, INCR members have made the world a better place to live and to invest.

Other highlights include progress towards the Clean Trillion clean energy investment initiative, the Global Investor Statement on Climate Change signed by over 350 investors before the UN Climate Summit, and an investor letter to the SEC seeking action to require oil companies disclosure on carbon asset risk. The Statement of Investor Expectations on Green Bonds, which will help to expand and ensure quality in the green bond market, was a product of the hard work of INCR’s Green Bonds Working Group. We have recently completed a survey of INCR members, and will be incorporating your feedback into our work to better serve our members.

But we know that there is more work ahead. Climate change is accelerating, many ESG risks remain unaddressed, and our efforts in 2015 must be greater to meet the challenges we face. With 117 members managing over $13 trillion, INCR is a powerful investor voice for sustainable business and investment practices and government policies. We are positioned to build on our past accomplishments by catalyzing investments in solutions to climate change and bringing sustainability to every corporate boardroom. This coming year, we are looking forward to progress on multiple fronts, including:

- Continued momentum on carbon asset risk resulting in capital expenditure plans by fossil fuel companies that address climate change and reduced demand scenarios.
- Increased low carbon, clean energy investment by INCR members that reduces carbon risk and helps scales up investments in clean energy (the Clean Trillion).
- Commitments by major stock exchanges to require consistent corporate ESG reporting.
- Another landmark shareholder engagement season that tips the scales on corporate clean energy investment, deforestation-free commodity sourcing, and corporate action on sustainability.
- Above all, my colleagues and I are looking forward to working with your organizations, to help you achieve your sustainable investment goals.

Solving climate change, bridging the clean energy investment gap and building sustainable capital markets requires the commitment of leading institutional investors. We look forward to continuing to work with you on these urgent issues during the coming year.

Chris Davis
THE BIG PICTURE: INCR OVERVIEW

INCR’s LONG TERM GOAL
Mobilize the most influential financial market participants to integrate sustainability into investment decision-making, corporate practices and public policy, thereby improving environmental, social and economic outcomes.

FACTS & FIGURES
- 117 Network Members
- 19 New INCR Members
- 10 Active Working Groups

$13.7 Trillion Assets Under Management

How We Work With Investors
INCR provides opportunities for collaboration and leadership through:
- Working Groups
- Investor Statements
- Sign-on Letters
- Corporate & Policy Engagement Opportunities
- Key Industry and Issue Expertise
- Information Access and Distribution
- Leading Edge Reports
- Webinars
- National and Regional Meetings
- International Investor Collaboration
- Investor Summit on Climate Change at the U.N.
NEW MEMBERS JOIN THE NETWORK

Since the last INCR Annual Meeting, INCR welcomed nineteen new members to the organization.

Addenda Capital
Addenda Capital is an investment management firm providing solutions for institutional and high net worth clients. We offer our clients expert services in a broad range of asset classes. We are committed to incorporating environmental, social and governance (ESG) issues into our investment analysis and decision-making and to monitoring and engaging with investee companies, regulators and policy makers on important ESG matters. Our mission is to add value through innovation, discipline and integrity, and to nurture genuine partnerships with our clients.

Amherst College
Founded in 1821, Amherst College is a liberal arts college enrolling a diverse group of approximately 1,800 young men and women. With a faculty-student ratio of 1 to 8, Amherst offers the B.A. degree in 38 majors. The college’s 1,000 acre campus is near the center of the town of Amherst. Diversity, defined in its broadest sense, is fundamental to Amherst’s mission. The college enrolls students from nearly every state and from more than 40 countries. Since its founding, Amherst has remained one of the truly need-blind colleges in the nation; students are admitted without regard to financial need. Amherst is a member of the Five Colleges, a consortium with nearby Smith, Mount Holyoke and Hampshire Colleges and the University of Massachusetts. Students may take courses at any of the colleges, and the schools’ proximity adds to Amherst’s rich social and extracurricular life for students.

Arjuna Capital
Arjuna Capital is the Sustainable Wealth Management Platform of Baldwin Brothers, Inc. Our investment philosophy is rooted in sustainability: that economic vitality, environmental responsibility, and social equity are mutually supportive measures of societal health. Across all markets and asset classes, we offer our clients diverse, sustainable, profitable, and suitable investments—considering each investment opportunity in the context of global trends of climate change, resource constraints, and the development of human capital. Our clients are empowered to increase their influence and impact through their investments by facilitating their active participations as owners and lenders in the financial markets.

Encourage Capital
Encourage Capital is an asset management firm focused on profitable and strategic investments that solve critical social and environmental problems. The firm works with asset owners, foundations, governments and non-profits on investment strategies to address global challenges, including: restoring critical freshwater and ocean ecosystems; financing solutions to climate change; and extending critical financial services to more of the world’s poor. The firm was formed by the merger of Wolfensohn Fund Management and EKO Asset Management in 2015.
Essex Investment Management

Essex Investment Management, LLC was founded in 1976 and has invested with a consistent investment philosophy ever since: find dynamic growth equity investments globally, and invest with long-term vision. Essex strongly believes clean tech and new energy infrastructure are well-positioned given the multiple and converging catalysts of climate change, emerging markets economic growth and related resource scarcity. As such, Essex launched a dedicated environmental investment effort in 2009, the Global Environmental Opportunities Strategy (GEOS). GEOS invests globally, in equity securities we believe provide leading clean and new energy technologies. GEOS invests across nine environmental themes, in companies that enable natural resource optimization and provide energy efficiency solutions, lessening dependence on fossil fuels and limiting greenhouse gasses.

Greentech Capital Advisors

Greentech Capital Advisors, LLC is an investment bank and asset management business located in New York, San Francisco and Zurich. It focuses exclusively on advising companies and investors in the sustainable infrastructure sector and has completed over $8 billion of M&A Transaction Values and has raised over $3 billion of Capital. The GCA Sustainable Growth Funds invest exclusively in companies that are solving constraints around energy, food, and water and using these resources in a more sustainable manner.

Marshall Street Management

Marshall Street Management supports the Fink family to pursue their personal goals and fulfill their purpose in life. We serve as a catalyst with the family to build sustainable, resilient, and adaptive communities. Through an integrated approach and collaboration we strive for the highest levels of integrity, compassion and innovation in all we do.

Mirova

Mirova’s philosophy is based on the conviction that integrating sustainable development themes can generate solutions that create value for investors over the long term. This philosophy revolves around three convictions: the link between finance and the real economy by investing in companies with innovative business models, the value creation by identifying sustainable assets capable of delivering performance over the long term and lastly responsibility and engagement by becoming actively involved in improving corporate, business sector and financial practices.

Pegasus Capital Advisors

Pegasus Capital Advisors, L.P. is a private equity fund manager that provides creative capital and strategic solutions to companies across a variety of industries. Pegasus partners with management teams of growth companies, with a focus on those that benefit from the business implications of global resource scarcity. Sectors where this trend is most pronounced are food, water, energy, health & wellness and security.

Seattle City Employees Retirement System

Since its beginning in 1929, Seattle City Employees’ Retirement System (SCERS) has provided retirement income to thousands of former city of Seattle employees and their beneficiaries. SCERS is led by a seven-member Board of Administration and an Executive Director appointed by the Board.
**Sonen Capital**
Sonen Capital is an investment management and advisory firm dedicated to delivering financially competitive investment solutions with meaningful impact and exceptional client service. Their name is derived from Social and Environmental investing, and reflects their values and conviction that investing to generate financial returns and lasting social and environmental impact are not only compatible, but also mutually reinforcing objectives.

**Stanford Management Company**
Established in 1991, the role of the Stanford Management Company (SMC) is to invest and manage Stanford University’s endowment and other financial assets. Their goal is to provide financial support for the continued strength of Stanford University. This requires balancing current needs and obligations with the opportunity to grow the endowment over time, through portfolio diversification and innovative approaches to investing. SMC, as Stanford’s endowment and trust fiduciary, plays an important role in building and maintaining a strong financial foundation to support the University’s teaching, learning, and research mission.

**The George Gund Foundation**
The George Gund Foundation was established in 1952 as a private, nonprofit institution with the sole purpose of contributing to human well-being and the progress of society. The George Gund Foundation’s five program areas are arts, economic development & community revitalization, education, and environment, human services.

**The McKnight Foundation**
The McKnight Foundation seeks to improve the quality of life for present and future generations through grantmaking, collaboration, and encouragement of strategic policy reform. Founded in 1953 and independently endowed by William and Maude McKnight, the Minnesota-based family foundation had assets of approximately $2 billion and granted about $86 million in 2014. Program interests include regional economic and community development, Minnesota’s arts and artists, early literacy, youth development, Midwest climate and energy, Mississippi River water quality, neuroscience research, international crop research, and community-building in Southeast Asia.

**The Sierra Club Foundation**
Founded in 1960, The Sierra Club Foundation is a tax-exempt public charity governed by an independent board of directors. As the fiscal sponsor of the charitable programs of the Sierra Club, we provide resources to it and other nonprofit organizations to support charitable scientific, educational, literary, organizing, advocacy, and legal programs that further The Sierra Club Foundation’s mission, which is to help educate, inspire and empower humanity to preserve the natural and human environment. Our collaboration is about more than dollars for programs. Rather, it is about investing in people, places, and ideas in ways that bring the most benefit—investment that cultivates the change we need to grow healthy people and a healthy planet.
The Church Pension Fund

The Church Pension Fund, as the sponsor of pension plans for clergy and lay employees of the Episcopal Church, is interested in engaging as a shareholder with companies in our investment portfolio to address the risks associated with climate change. We would be working with The Domestic and Foreign Missionary Society of the Episcopal Church (DFMS), which is a member of Ceres, and envision collaborating with DFMS, INCR and its members to engage in dialogues with companies in our investment portfolios and submitting proxy resolutions if necessary to achieve the goals of these dialogues.

The Sustainability Group of Loring Wolcott & Coolidge

The Sustainability Group operates on the principle that investors can have a positive impact on people and the planet, while also making a profit. Founded 25 years ago by Amy Domini, a leader in the development of the sustainable investing field, the Sustainability Group is a long-term investor that buys well-managed, high-quality, growth-oriented companies that strategically manage environmental, social and governance issues. We are active investors that engage portfolio companies and policymakers to bring about a more sustainable economy. In addition, the Sustainability Group is one of the largest private client asset managers of community development investments, putting capital directly into the hands of those who need it most.

The Russell Family Foundation

The Russell Family Foundation is committed to a peaceful and sustainable world for people, places and communities. We strive towards those goals through philanthropic grant making, civic engagement, mission-investing, and lifelong learning. We believe more voices = better solutions.

University of California

The Office of the President is the system-wide headquarters of the University of California, managing its fiscal and business operations, and supporting the academic and research missions across its campuses, labs and medical centers. The Office of the Chief Investment Officer of the Regents currently manages a portfolio of investments totaling approximately $91 billion, which includes retirement, endowment, and cash assets.
2014-2015 WORKING GROUPS UPDATE

INCR Working Groups offer members the opportunity to collaborate through sharing information on key sustainable investment issues, developing strategies and best practices, and advocating for strong management of ESG issues. Working groups meet monthly, bi-monthly or quarterly via phone or online and are supported by Ceres staff. INCR members are encouraged to join these working groups and help to move this work forward. Most groups meet monthly or quarterly. Please contact Rebecca Bar, bar@ceres.org to join any group. The following gives a brief update of each working group’s activities in 2014 and 2015:

CARBON ASSET RISK WORKING GROUP

The Carbon Asset Risk Working Group continues to focus on engaging fossil fuel companies on risks associated with their development of carbon reserves and related capital expenditures, and advancing mainstream financial analysis of these risks. Since its launch last year, there has been increasing interest in the carbon asset risk issue, partially due to the recent volatility in the oil-market. In early 2015, the Working Group, in collaboration with the Global Investor Coalition, released the Investor Expectations: Oil & Gas Company Strategy to support continued engagement with dozens of companies. The Working Group also supported the filing of 16 shareholder resolutions specifically on carbon asset risk. This spring we witnessed a record vote—98.2% at BP—and are planning follow-on engagement with BP so that the disclosure required by the resolution sets a high bar for the rest of the industry. The Working Group has also stepped up their engagement with the Securities & Exchanges Commission, including a joint report release (with Union of Concerned Scientists) on physical risks of climate change, and an investor letter to the SEC in April highlighting specific examples of poor oil industry disclosure on CAR. Several oil companies, including Chevron and ConocoPhillips, have told us directly that our work has “fundamentally changed the conversation” around climate change in the industry.

Staff Contact: Shanna Cleveland, Senior Manager, Carbon Asset Risk Initiative, cleveland@ceres.org

GREEN BONDS WORKING GROUP

As the green bonds market continues to show impressive growth, the INCR Green Bonds Working Group is focused on supporting the growth of a consistent, durable framework for the green bonds market. In February, the Working Group released the Statement of Investor Expectations for the Green Bond Market, signed by 27 leading green bond investors. This Statement provides an investor voice—and guidance to issuers and underwriters of green bonds—on project eligibility, disclosure concerning the intended use of proceeds, reporting on actual project performance and environmental benefits, independent assurance, and overall transparency. Green bonds will help accelerate private capital flows into clean energy, and were identified as one of 10 key drivers of a low-carbon economy in Ceres’ 2014 Clean Trillion report.

Staff Contact: Peter Ellsworth, Senior Manager, Investor Program, ells@ceres.org

INTEGRATED REPORTING WORKING GROUP

INCR has been involved in the International Integrated Reporting Council’s (IIRC) process of developing a global framework for integrated reporting, which was published in December 2013. IR Working Group participants discuss trends and best practices in Integrated Reporting, hear from guest speakers on challenging aspects of IR, and stay informed of progress related to the Corporate Reporting Dialogue—an initiative to bring together various ESG disclosure-focused organizations to discuss overlap, cooperation, and alignment.

Staff Contact: Tracey Rembert, Senior Manager, Investor Program, rembert@ceres.org
INVESTMENT PRACTICES/21ST CENTURY INVESTOR WORKING GROUP

This working group, comprised of asset owner and asset manager representatives, provided valuable guidance and input in the development of *The 21st Century Investor: Ceres Blueprint for Sustainable Investing*. The members of this working group continue to advocate for implementation of the Blueprint's and participate in an ongoing webinar series on sustainable investment practices and investing in solutions to climate change. Meetings of this working group are open to any INCR member interested in sharing best practices for integrating ESG concerns across investment portfolios.

**Staff Contact:** Peter Ellsworth, Senior Manager, Investor Program, ellsworth@ceres.org

FAMILY OFFICES AND FAMILY FOUNDATIONS INITIATIVE WORKING GROUP

Ceres is excited to announce this new working group, open specifically to the family office and family foundation members of INCR. This working group offers events-based programming and peer-to-peer learning opportunities focused on integrating climate risk into investment policies and practices and on investing for positive climate/environmental impact. The group provides a national forum for sharing of best practices and challenges on implementing climate-wise portfolio management, thus helping to catalyze the transition to a low-carbon global economy.

**Staff Contact:** Lindsey White, Senior Manager, Special Projects, white@ceres.org

POLICY WORKING GROUP

INCR’s Policy Working Group provides members the opportunity for investors to advocate for public policies key to catalyzing clean energy investment and climate change mitigation. Members engage at the local, state, national, and international level and through press outreach and face-to-face meetings with legislators, regulators, and other policymakers. In 2014, the Group provided support to the Obama Administration on the EPA’s Clean Power Plan, defended renewable portfolio and energy efficiency standards in states across the country, garnered support for an extension for the Production Tax Credit for wind energy, and advocated for an ambitious global climate agreement.

**Staff Contact:** Alli Gold Roberts, Associate, Policy Program, goldroberts@ceres.org

SHAREHOLDER INITIATIVE ON CLIMATE AND SUSTAINABILITY (SICS)

Over 50 INCR members engaged companies to encourage improved management of climate change and sustainability risks and opportunities. Investors engaged with companies through dialogue, sign-on letters, and shareholder proposals, 170 of which were filed in the 2014-2015 season. Investors focused on a variety of key issues, including: carbon asset risk, palm oil and deforestation, greenhouse gas and renewable energy goals, sustainability reporting, lobbying, and governance issues including proxy access. The group held three in-person meetings and monthly calls to coordinate engagements and develop campaign strategies.

**Staff Contact:** Rob Berridge, Director, Shareholder Engagement, Investor Program, berridge@ceres.org

INVESTOR INITIATIVE FOR SUSTAINABLE EXCHANGES (IISE) WORKING GROUP

Investors in this working group oversaw a global consultation (2012-2013) to develop the *Investor Listing Standards Proposal: Recommendations for Stock Exchange Requirements on Corporate Sustainability Reporting*, which was submitted to over 60 stock exchanges in 2014 and led to the World Federation of Exchanges forming a permanent committee devoted to sustainability reporting. IISE Working Group members meet to discuss exchange strategy, best practices in ESG disclosure standards, and learnings from stock exchange engagements on this
topic. In partnership with the UN Sustainable Stock Exchanges Initiative, the INCR Investor Initiative on Sustainable Exchanges launched a monthly newsletter, which includes corporate governance and ESG consultations, guidance, regulations and important news related to the stock exchange and regulatory community.

Staff Contact: Tracey Rembert, Senior Manager, Investor Program, rembert@ceres.org

INVESTMENT CONSULTANTS WORKING GROUP
The Investment Consultants Working Group includes both INCR members and investment consultants who are engaged in integrating ESG across investment portfolios. The working group focuses issues of interest to investment consultants and their asset owner clients including manager research, asset allocation methodology and development of investment beliefs. Over the past year, the working group has met jointly with the UNEPFI property working group and with a subset of the INCR 21st Century Investor Working Group. We anticipate a robust discussion about the forthcoming Smith School survey on Investment Consultant practices.

Staff Contact: Kirsten Snow Spalding, Director, Investor Programs, spalding@ceres

INVESTOR WATER HUB
The Investor Water Hub is a newly launched working group that will undertakes activities that help drive greater consideration of water in investment decision-making. This group offers peer-to-peer sharing of leading ESG and water integration and engagement practices and a forum to develop more effective research methods to assess water risks and opportunities. The Hub also explores ideas that help drive investing in solutions that support sustainable water resources for generations to come.

Staff Contact: Monika Freyman, CFA, Senior Manager, Water Program, freyman@ceres.org
Global Investor Statement on Climate Change
September 2014

Ahead of the UN Climate Summit in New York last fall, the Global Investor Coalition on Climate Change, comprised of IIGCC (Europe), INCR (North America), IGCC (Australia & New Zealand), and AIGCC (Asia) developed and recruited signatures for the Global Investor Statement on Climate Change, in which nearly 350 global institutional investors representing over $24 trillion in assets have called on government leaders to provide stable, reliable, climate and clean energy policies including economically meaningful carbon pricing that helps redirect investment commensurate with the scale of the climate change challenge, as well as develop plans to phase out subsidies for fossil fuels. The Global Investor Statement is still open for signatories, leading up to the Paris COP 21, and currently has 367 investor signatories.

Statement of Investor Expectations for the Green Bond Market
February 2015

A group of 27 leading investors released a Statement of Investor Expectations to support the development of a consistent, durable framework for a credible and robust green bonds market. The signatories, mostly members of the INCR Green Bonds Working Group, which includes pension funds, insurance companies and asset management firms, seek to build on the Green Bond Principles by addressing the following four key areas: eligibility, including general criteria for “green” projects; disclosure in the Bond Offering Statement; including intended use of proceeds; and project impacts and benefits, and independent assurance.

March 2015

Amid growing concerns about water scarcity and other global sustainability risks, Ceres released a report designed to help global investors improve their analysis and decision-making on such issues. This report offers recommendations on how to integrate water into investment policies, portfolio management, strategic planning and client relationship building. It serves as a stepping-stone for asset managers just beginning to integrate water risks and opportunities into their thinking, as well as for advanced investors looking to deepen their practices.

Investor Letter Urging SEC to Require Stronger Climate Risk Disclosure by Fossil Fuel Companies
April 2015

In a detailed seven-page letter to the SEC, 62 institutional investors representing nearly $2 trillion in assets called on the Securities and Exchange Commission to push for better disclosure by oil and gas companies of critical climate change-related business risks that will “profoundly affect the economics of the industry.” Investors noted that the current low price environment is effectively providing a stress test for the fossil fuel sector of the risks it is likely to face due to climate change, citing a number of material risks facing oil and gas companies—including expanding carbon-reducing regulations, growth of renewable energy and weakening oil demand—that are not sufficiently disclosed in their financial filings. These risks are commonly referred to as “carbon asset risks.” This letter received significant media attention, and will be followed by meetings at the SEC this spring.
Climate Change Investment Solutions: A Guide for Asset Owners
April 2015

The Global Investor Coalition, comprised of IIGCC (Europe), INCR (North America), IGCC (Australia & New Zealand), and AIGCC (Asia) published a guide outlining a range of strategies and solutions investors can use to address climate change risks and opportunities, including managing and reducing carbon exposure in portfolios, and investing in climate mitigation and adaptation solutions and engagement. The investment solutions guide follows last year’s Financial Institutions Taking Action on Climate Change report, which concluded that there is a need for climate solutions to be more widely integrated into mainstream investment processes.

THE ROAD AHEAD:

Our Plans for 2015 and Beyond

Much work remains to be done to address the investment risks and opportunities resulting from climate change, to integrate environmental, social and related governance factors into investment practice, and to build sustainable global capital markets. Toward these ends, we will continue to work with our members on the following key projects, among others:

- Carbon Asset Risk Initiative
- Clean Trillion Initiative
- Green Bonds
- Climate and Clean Energy Policy Advocacy
- Investor Initiative for Sustainable Exchanges
- International Investor Collaboration
- Shareholder Initiative on Climate and Sustainability
- Engaging with the U.S. Securities & Exchanges Commission
INVESTOR PROGRAM STAFF CONTACT LIST

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INVESTOR NETWORK ON CLIMATE RISK (INCR) MEMBERS

Addenda Capital  
AFL-CIO  
Amalgamated Bank Longview Funds  
American Federation of State, County and Municipal Employees  
Amherst College  
Amundi Smith Breenenden  
Ardsley Partners  
Arjuna Capital  
As You Sow  
BlackRock  
Boston Common Asset Management, LLC  
Breckinridge Capital Advisors  
British Columbia Investment Management Corporation  
Brown University  
Bullitt Foundation  
California Public Employees’ Retirement System  
California State Controller’s Office  
California State Teachers’ Retirement System  
California State Treasurer’s Office  
Calvert Asset Management Company, Inc.  
Capital Dynamics  
Christian Brothers Investment Services, Inc.  
Christopher Reynolds Foundation  
ClearBridge Investments  
Connecticut Office of State Treasurer  
CTW Investment Group  
DBL Investors  
Deutsche Asset & Wealth Management  
Domini Social Investments LLC  
Doris Duke Charitable Foundation  
EcoAlpha Asset Management  
Encourage Capital  
Essex Investment Management  
F&C Investments  
First Affirmative Financial Network, LLC.  
Florida Chief Financial Officer  
Florida State Board of Administration  
Fred Alger Management, Inc.  
Friends Fiduciary Corporation  
Generation Investment Management LLP (US)  
Green Century Capital Management  
Greentech Capital Advisors  
Illinois State Board of Investment  
Impax Asset Management  
International Brotherhood of Teamsters, Pension Fund  
Jonathan Rose Companies  
KKR & CO. L.P  
Laborers’ International Union of North America  
Laird Norton Family Foundation  
Landon Butler & Company, LP  
Legg Mason  
Lemelson Foundation  
Local Authority Pension Fund Forum  
Macroclimate LLC  
Maine Public Employees Retirement System  
Marshall Street Management  
Maryland State Retirement & Pension System  
Maryland Treasurer’s Office  
Massachusetts Office of the Treasurer  
Mercy Investment Services, Inc.  
MFS Investment Management  
Miller/Howard Investments, Inc.  
Mirova  
National Union of Public and General Employees  
Nathan Cummings Foundation  
Needmor Fund  
New Mexico State Treasurer’s Office  
New York City Employees’ Retirement System  
New York City Office of the Comptroller  
New York State Comptroller  
New York State Teachers’ Retirement System  
North Carolina Department of State Treasurer  
Oregon Office of the State Treasurer  
Parnassus Investments  
Pax World Management Corp.  
Pegasus Capital Advisors  
Pennsylvania Treasury Department  
Portico Benefit Services  
Presbyterian Church (USA)  
Prudential Investment Management  
Rhode Island Office of the Treasurer  
RobecoSAM USA, Inc.  
Rockefeller Brothers Fund  
Rockefeller & Co.  
Seattle City Employees’ Retirement System  
SEB Investment Management  
Service Employees International Union  
Sisters of St. Dominic (Caldwell, NJ)  
Sonnen Capital  
Stanford Management Company  
State Street Global Advisors  
Sustainable Insight Capital Management  
Swarthmore College  
TerraVerde Capital Management  
The Church Pension Fund  
The George Gund Foundation  
The McKnight Foundation  
The Russell Family Foundation  
The Sierra Club Foundation  
The Sustainability Group of Loring, Wolcott & Coolidge  
The University of Vermont  
TIAA-CREF  
Trillium Asset Management  
Trustees of Donations to the Protestant Episcopal Church  
UAW Retiree Medical Benefits Trust  
Unitarian Universalist Association of Congregations  
United Church of Christ Pension Boards  
United Methodist Church General Board of Pension and Health Benefits University of California  
VantagePoint Capital Partners  
Veris Wealth Partners  
Vermont Community Foundation  
Vermont Office of the State Treasurer  
Walden Asset Management  
Washington State Investment Board  
Washington State Treasurer  
Water Asset Management