

September 23, 2014

His Excellency UN Secretary-General Ban Ki-moon  
United Nations  
New York, NY 10017

Dear Mr. Secretary-General, Heads of State and Government, and other participants in the UN Secretary-General's Climate Summit:

The combined Assets Under Management of the pension funds and institutional investors that have signed the attached statements represents US\$1.3 Trillion. Climate-resilient infrastructure assets with stable long-term returns can be attractive investments for pension funds and institutional investors, providing a good match for their long-duration, rate-sensitive liabilities. To attract capital, these infrastructure investments must compete favorably on a risk-return basis against other investment options. In particular, such investments must provide adequate returns for the risks being undertaken and fit within investors' mandates, risk appetite, and capabilities. They must meet our return and cash yield needs.

Attracting capital on the massive scale necessary to address the problems associated with climate change will require policy makers and regulators to create frameworks that enable structures that have long term cash flows and which appropriately distribute the risk across parties. In particular, three suggestions for policy makers to help catalyze institutional interest in climate-resilient infrastructure are:

1. Set long-term infrastructure strategies and policies that provide credible pipelines for climate-resilient infrastructure projects with attractive long-term contracted and inflation-protected cash flows;
2. Establish an effective and transparent policy and regulatory environment that:
  - a. Incentivizes climate-resilient infrastructure investment and addresses key investor risks or issues: renegotiation, procurement process, permitting process and tax policy. This also requires governance and contract mechanisms where both parties benefit, risks are allocated fairly, and local stakeholder concerns are considered. The regulatory framework must be strengthened by having a stable and predictable rule of law and by having global policy mechanisms to mitigate specific country regulatory risks. Rate setting policies should aim at transparency, fairness and provide appropriate incentives to asset owners and operators; and
  - b. Appropriately prices negative externalities, which will make climate-resilient infrastructure the more attractive investment option.
3. Develop mechanisms to enable recycling of capital:
  - a. International Finance Institutions and Development Banks may be better positioned to assume development and construction risks for new climate-resilient infrastructure projects than institutional investors with their lower risk tolerances.<sup>1</sup> Such organizations could provide

---

<sup>1</sup> We acknowledge that some institutional investors do include greenfield investment as part of their investment strategy.

development and construction capital and then sell assets to institutional investors once they are operational thus making capital available again for these institutions to invest in further development and construction.

- b. Similarly, governments could make capital available to invest in new climate-resilient infrastructure by monetizing existing operating assets. The risk-return profile of these existing operating assets is attractive to institutional investors as they better match the risk profile of pension liabilities.

We see opportunities for cost-effective investments in low-carbon and climate-resilient infrastructure. Investments could be significantly accelerated if governments and International Financial Institutions and Development Banks are able to implement the actions suggested above. Please find attached a statement that outlines our expression of interest in climate-resilient infrastructure investments that meet institutional requirements.

We look forward to working with you on building an investment environment that will achieve our collective goals.

Sincerely,





September 5, 2014

**INSTITUTIONAL INVESTOR STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

Alberta Investment Management Corporation commits to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints.

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total CAD \$82 billion.

Sincerely,

Leo de Bever  
Chief Executive Officer  
Alberta Investment Management Corp.



Investment  
Management  
Corporation

British Columbia Investment Management Corporation  
301-2940 Jutland Road, Victoria BC, Canada V8T 5K6  
Website: www.bcimc.com  
Email: PrivatePlacements@bcimc.com  
Phone 778.410.7100 Facsimile 778.410.7321

**PENSION FUND STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

We the British Columbia Investment Management Corporation commit to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints.

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total \$114 billion.

  
\_\_\_\_\_  
Gordon J. Fyfe, CEO / CIO

Sept 17, 2014  
\_\_\_\_\_  
Date

**BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION**



**California Public Employees' Retirement System  
Investment Office**  
P.O. Box 2749  
Sacramento, CA 95812-2749  
TTY: (877) 249-7442  
(916) 795-3400 phone  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

September 18, 2014

His Excellency Mr. Ban Ki Moon  
Secretary-General of the United Nations  
760 United Nations Plaza  
New York, New York, 10017

Your Excellency:

**Subject: UN CLIMATE SUMMIT – INFRASTRUCTURE STATEMENT**

I am writing on behalf of the California Public Employees' Retirement System (CalPERS). CalPERS is the largest public pension fund in the United States with approximately \$300 billion in global assets. CalPERS invests these assets on behalf of approximately 1.7 million members to deliver promised retirement and health benefits to retirees and their families and beneficiaries. CalPERS' portfolio includes holdings in over 9,000 publicly-traded companies within 47 global markets and additional ownership in private equity, fixed income, and real assets.

In preparation for the Summit which you are hosting as Secretary-General, CalPERS is committed to identifying and evaluating investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- Fit within an existing asset class in our portfolio
- Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- Satisfy our portfolio objectives and constraints

CalPERS understands that if governments engage in 'monetizing existing operation assets,' jobs in organized labor should be preserved. We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Thank you for your leadership on these important issues. If you have any questions please contact Anne Simpson, Director of Global Governance, at (916) 795-9672.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ted Eliopoulos".

**TED ELIOPOULOS**  
Chief Investment Officer

cc: Anne Simpson, CalPERS

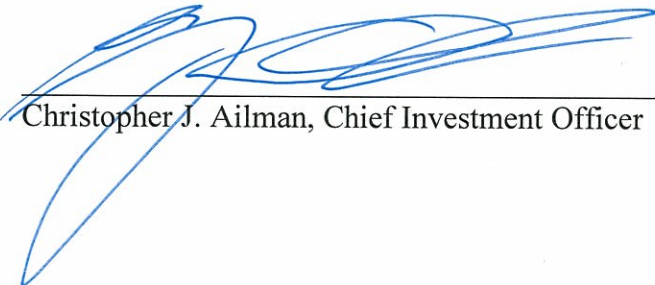
**PENSION FUND STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

We, the California State Teachers' Retirement System, CalSTRS, commit to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total \$186 billion.

  
\_\_\_\_\_  
Christopher J. Ailman, Chief Investment Officer

17 Sept 14  
\_\_\_\_\_  
Date

Note: CalSTRS understands the reference in the above cover letter to mean that if governments engage in "monetizing existing operating assets," jobs in organized labor should be preserved.

**18 September 2014**

**PENSION FUND STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

Block A, Riverwalk Office Park  
41 Matroosberg Road  
Ashlea Gardens  
Pretoria

We, the Government Employees Pension Fund (GEPF) of South Africa commit to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints.

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total US\$130 billion.

**Adrian Bertrand**



**ESG Manager  
Government Employees Pension Fund (GEPF) of South Africa**

**BOARD OF TRUSTEES**

Dr R Mokate (Chairperson) | Mr P Badal (Vice Chairperson) | Major Gen A de Wit | Dr F le Roux | Mr B Gamedze  
Mr T Ntola | Dr M Kistnasamy | Mr M Kwinika | Mr N Makhani | Mr S Mngomezulu | Ms G Modise | Ms E Mogotsi  
Ms M Moses | Ms D Ndhlovu | Mr P Spynman | Ms B Watson

THOMAS P. DiNAPOLI  
STATE COMPTROLLER



110 STATE STREET  
ALBANY, NEW YORK 12236

STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

**PENSION FUND STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

We the New York State Common Retirement fund commit to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints.

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total \$180.7 billion.

Thomas P. DiNapoli  
New York State Comptroller

Date

---

New York State Common Retirement Fund



**INSTITUTIONAL INVESTOR STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

We (the New Zealand Superannuation Fund Institutional Investor) commit to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints.

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total USD\$22.4 billion.



Adrian Orr  
CEO

12 September 2014

---

Name and Title

---

Date

NZ Superannuation Fund

---

Name of Organization



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
SCOTT M. STRINGER

**INSTITUTIONAL INVESTOR STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

We the New York City Comptroller's Office commit to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints.

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total \$160 billion.

Scott M. Stringer, Comptroller

September 20, 2014

Date

Office of the New York City Comptroller

Name of Organization



5650 Yonge Street  
Toronto, Ontario M2M 4H5

416 228.5900 or  
1 877 812.7989

fax: 416 730.5349

[www.otpp.com](http://www.otpp.com)

**PENSION FUND STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

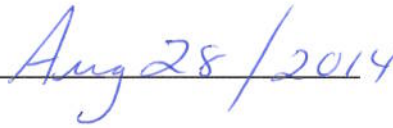
We the Ontario Teachers' Pension Plan commit to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints.

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total C\$140 billion.

  
\_\_\_\_\_  
Ron Mock, President & CEO  
ONTARIO TEACHERS' PENSION PLAN

  
\_\_\_\_\_  
Date

**PENSION FUND STATEMENT  
FOR  
THE UN SECRETARY-GENERAL'S CLIMATE SUMMIT  
September 23, 2014**

We (PensionDanmark) commit to identify and evaluate investment opportunities in climate-resilient infrastructure (including assets that contribute to mitigation of greenhouse gas emissions, reduce the vulnerability of affected communities and enhance adaptive capacity) that:

- (1) Fit within an existing asset class in our portfolio;
- (2) Have risk and return characteristics that are competitive with other opportunities then available in that asset class; and
- (3) Satisfy our portfolio objectives and constraints.

We further commit to incorporate appropriate measures that consider climate change and sustainability in the design, construction and operation of our assets where applicable and are consistent with existing policies, procedures and processes as well as our fiduciary responsibilities to act in the best long-term interests of our beneficiaries.

Our assets under management total \$ 30 billion.



Torben Möger Pedersen, CEO

21 September 2014

---

Name and Title

Date

---

PensionDanmark

Name of Pension Fund