

Climate Related Investment Pressures

Pete Obermueller
Joint Appropriations Committee
July 10, 2023

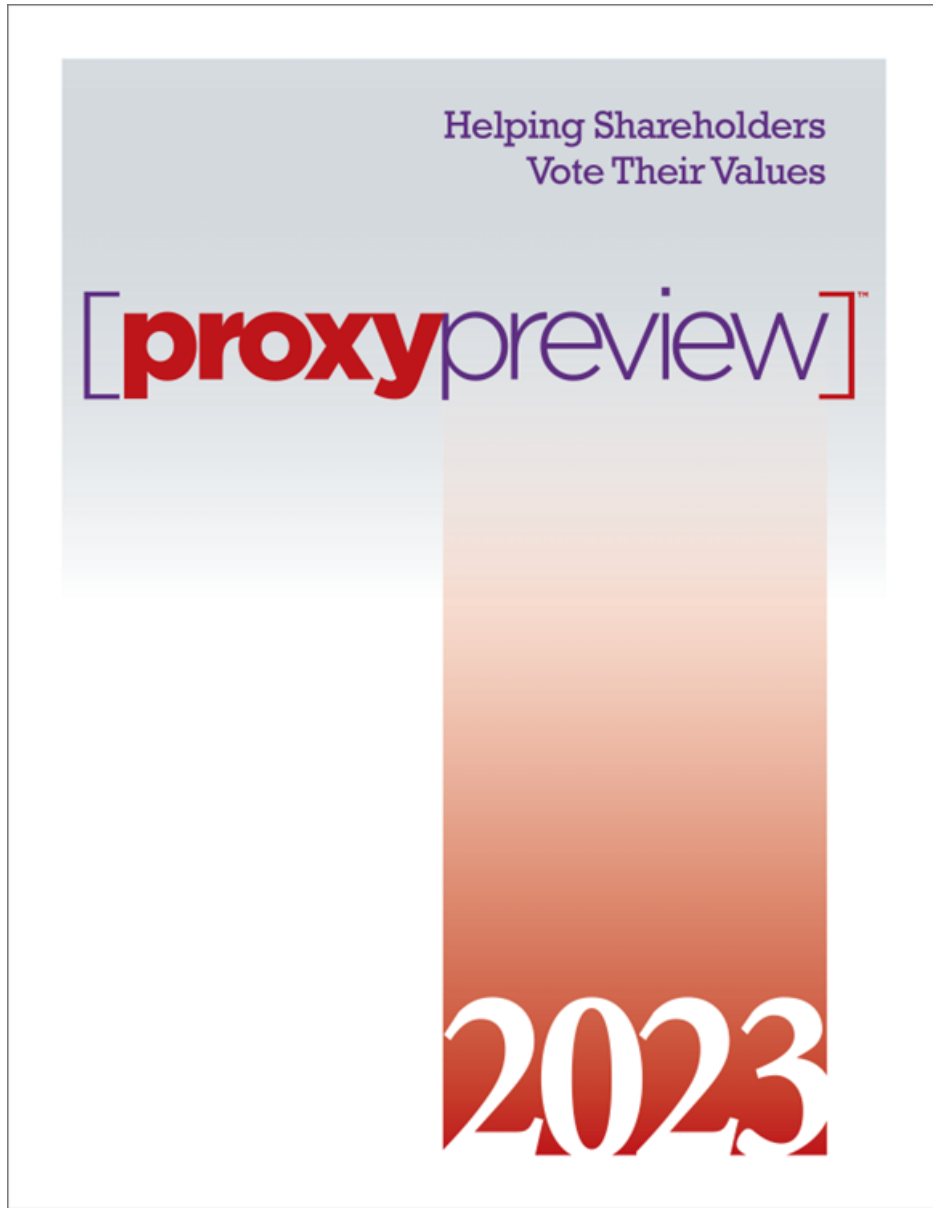


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**PETROLEUM
ASSOCIATION**
of **WYOMING**

Activist Investment and Proxy Voting



- 542 Shareholder Resolutions in 2023
- 160 are climate related:
 - Emissions
 - Finance and Underwriting
 - Retirement Plans
 - Political Engagement



Emissions Disclosure and Targets

Chevron	Adopt goals/reduce Scope 3 GHG emissions	Follow This
ConocoPhillips	Adopt goals/reduce Scope 3 GHG emissions	Follow This
Costco Wholesale	Adopt net-zero GHG reduction targets	Green Century
ExxonMobil	Adopt goals/reduce Scope 3 GHG emissions	Follow This
Freeport-McMoRan	Adopt goals/reduce Scope 3 GHG emissions	<i>As You Sow</i>
Illinois Tool Works	Adopt Paris-compliant strategy to cut GHG emissions	Clean Yield Asset Mgt.
Public Storage	Adopt net-zero GHG reduction targets	<i>As You Sow</i>
Quest Diagnostics	Adopt Paris-compliant strategy to cut GHG emissions	John Chevedden
Southern	Adopt goals/reduce Scope 3 GHG emissions	<i>As You Sow</i>
United Parcel Service	Adopt net-zero GHG reduction targets	Green Century

Strategy and Risk

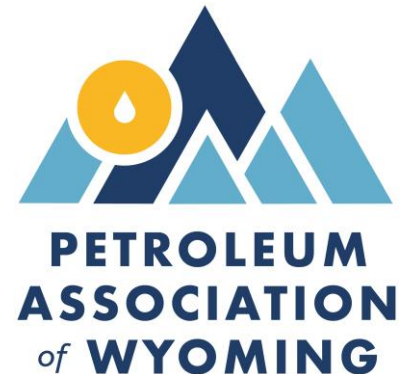
Bank of America	Limit/end fossil fuel underwriting/financing	Trillium Asset Management
Bank of New York Mellon	Limit/end fossil fuel underwriting/financing	Arjuna Capital
Chubb Limited	Limit/end fossil fuel underwriting/financing	Green Century
Citigroup	Limit/end fossil fuel underwriting/financing	Harrington Investments
Goldman Sachs	Limit/end fossil fuel underwriting/financing	Sierra Club Foundation
Hartford Financial Services Group	Limit/end fossil fuel underwriting/financing	Green Century
Huntington Bancshares	Limit/end fossil fuel underwriting/financing	Domini Impact Investments LLC
Travelers	Limit/end fossil fuel underwriting/financing	Green Century
Wells Fargo	Limit/end fossil fuel underwriting/financing	Sierra Club Foundation

Activist Investment and Proxy Voting



700+ Investors commanding \$68 trillion in assets

- California Public Employee Retirement System
- City of Chicago
- New York City
- Harvard University Endowment
- Illinois State Treasury's Office
- Maryland State Retirement System
- Oregon State Treasurer
- New Jersey Division of Investment
- Seattle City Employees Retirement System



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Manager signatories commanding about 1/3 of Wyoming's assets

- State Street
- Blackrock
- Northern Trust
- Harvest
- UBS
- Macquarie
- Credit Suisse
- Payden and Rygel
- PIMCO
- Wellington
- Goldman Sachs
- JP Morgan

