



# Takoma Park City Council Meeting – September 13, 2023

## Agenda Item 1

### **Presentation**

Presentation on Environmental, Sustainability, and Governance (ESG) Practices for Municipalities

### **Recommended Council Action**

Review and receive the presentation.

### **Context with Key Issues**

In 2021, the City Council appointed members of the public to serve on the Task Force on Sustainable Banking and Investments. The Task Force generated a 46-page final report and presented to the City Council on April 6, 2022. The Task Force recommended changes to the City's socially responsible investment policy.

In reference to the background information provided on the Task Force report, the students' presentation is focused on the research of ESG Criteria established in the investment policy of six municipalities nationwide. The municipalities include San Francisco, New York, Chicago, Boston, San Diego and Berkeley, where they are actively participating in ESG investments. It also provides the results of the study of investment policies of ten municipalities in the State of Maryland. The students examined various investment options including ESG Funds, Green Bonds and Certificate of Deposits from ESG friendly banks. The team also looked into ESG ratings and sustainable banking options. They sought to gather external data from local and national municipalities to look into their ESG practices and trends in the industry. In this presentation, the MBA students will present their analysis results, as well as their recommendations regarding ESG investment criteria and sustainable banking.

MBA Students of the Robert Smith School of Business at the University of Maryland Felipe De Padua, Amy Wang, and Praveena Kamineni will give the presentation and they will be available for questions.

### **Council Priority**

Advancing a Community of Belonging; Fiscally Sustainable Government; Environmentally Sustainable Community; Engaged, Responsive, Service-Oriented Government; Community Development for an Improved and Equitable Quality of Life.

### **Environmental Considerations**

The students' studies include an emphasis on green investing and environmental action as a key aspect of integrating ESG Criteria into the City's investments.

### **Fiscal Considerations**

Fiscally Responsible Government: Establish the City's long-term fiscal sustainability strategy.

### **Racial Equity Considerations**

The students' studies place an emphasis on social responsibility as a key aspect of integrating ESG Criteria into the City's investments.

**Attachments and Links**

ESG Practices of Municipalities Presentation

[Report of the Task Force on Sustainable Banking and Investments](#)



ROBERT H. SMITH  
SCHOOL OF BUSINESS



# Consulting Report: ESG Investment Practices for Municipalities





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01

Project Intro

02

Analysis

03

Recommendation

04

Q&A

# 01



## Project Intro





# WHY SHOULD CITY GOVERNMENT FOCUS ON ESG

## Contribution to Community

The well-being of residents & overall sustainability



## Environmental Action

Comprehensive climate action plans



## Social Engagement

Awareness campaigns to promote sustainable behaviors



## Governance & Transparency

Transparency and accountability in city operations







# MARYLAND'S ESG INITIATIVES

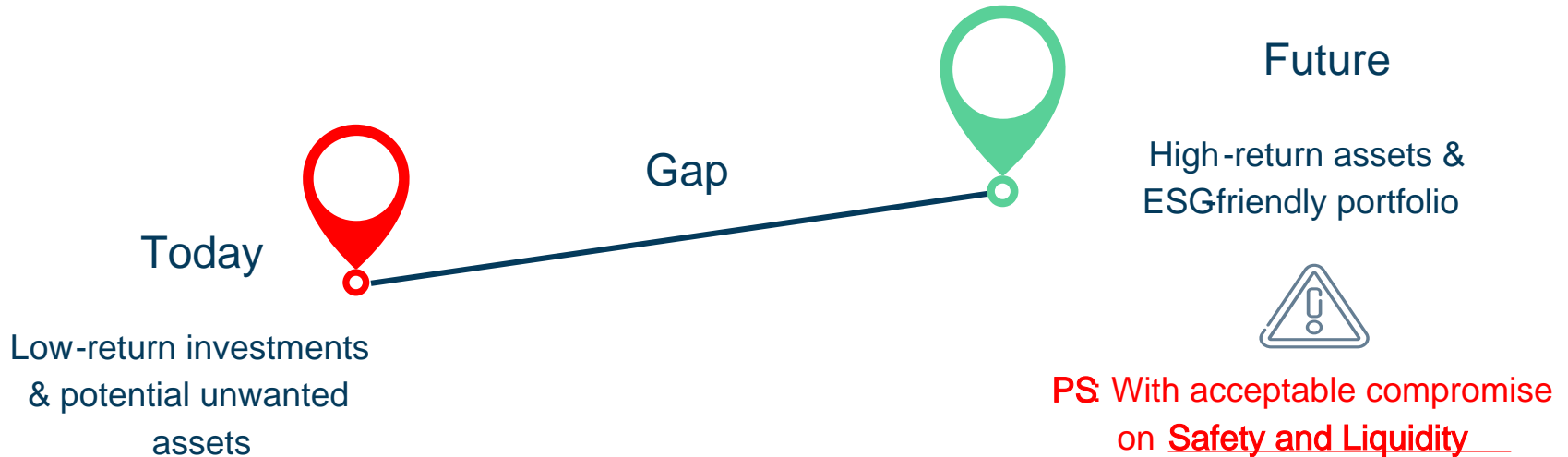
CLIMATE CHANGE	RENEWABLE ENERGY	ENVIRONMENTAL REGULATIONS
The 2030 Greenhouse Gas Reduction Act	Renewable Portfolio Standards (RPS)	Enforces environmental regulations related to air, water, and waste management
COMMUNITY DEVELOPMENT	SUSTAINABLE INVESTING	OUTREACH PROGRAMS
Social consideration within the ESG framework	The Maryland Sustainable Finance Collaboration promotes sustainable investing	Offers programs, workshops, and resources to raise awareness

# PROBLEM DEFINITION RECAP



## Main Question:

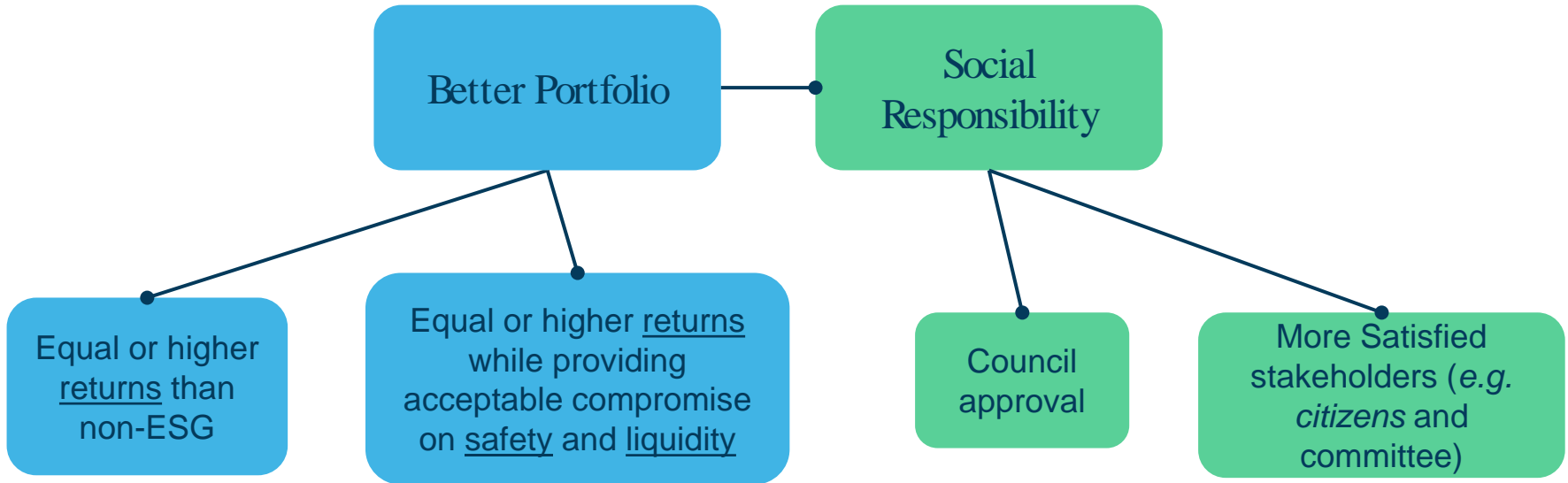
Should Takoma Park invest some of its funds into ESG?



# HYPOTHESIS FOR CHOOSING ESG



Unused funds should be invested in ESG to improve portfolio and commit to social responsibility:



# STAKEHOLDER ANALYSIS



City of Takoma Park Residents  
Community Stakeholders

the City of Takoma Park Co

City Manager

Senior Leadership (include Finance D

Consulting Organization for Invest

# 02

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## Analysis



# 02.1



## Analysis from Municipalities



# INVESTMENT CRITERIA ACROSS LEVELS



## The Governmental Accounting Standards Board Guidelines

### The Governmental Accounting Standards Board (GASB) had issued:

1. Intersection of Environmental, Social, and Governance (ESG) Matters with Governmental Accounting Standards and
1. The technical plan for the second third of 2023 on ESG investing for local governments, indicates GASB staff began to monitor state and local governments' ESG reporting since Dec 2022



## State of Maryland Code

**Maryland Code, Local Government Article** established the framework for how local governments can invest their assets. Section 17-101 limits the City to investing in time deposits and CDs that are FDIC insured or are collateralized, or to investing in the MLGIP.

MD. Local Government Code § 17-205 (2022), states City has the authority to establish a local investment policy through a resolution. Subsequently, the City is required to manage its funds in alignment with the provisions outlined in the adopted local investment policy.



## City of Takoma Park Code & Resolution

1. The Takoma Park Nuclear Free Zone Act (City Code Chapter [14.04.050](#)) Investment of City funds which indicates the City shall consider a socially responsible investment policy, specifically addressing any investments the City may have or may plan to have in industries and institutions which are knowingly and intentionally engaged in the production of nuclear weapons.
2. In 2021, the Takoma Park City Council adopted resolution 2021-31, establishing a Task Force on Sustainable Banking and Investments.
3. In 2022, "Report of Takoma Park's Task Force on Sustainable Banking and Investments" examines how the City of Takoma Park can screen its banking arrangements and investments against a set of Environmental, Social, and Governance (ESG) criteria.

(Ord. 2021-39 § 7, 2021/prior code § 8A-5)

# Status of Current Investment Policies in the Top 10 Cities of Maryland

City	Population	Annual Budget	City or Pension Fund	Reason for adopting ESG in Pension not in the City Fund	Investment Policy?	ESG Investment Policy?
Baltimore	583,132	\$4.11 B		Lack of available data	Yes	No
Frederick	82,407	\$157 M		Lack of available data	Yes	No
Gaithersburg	68,267	\$112.5 M		Lack of available data	Yes	Working
Rockville	66,705	\$156.4 M		The general City Investment Policy which covers general City investments and is bound by Maryland State regulations on the investment of public funds.	Yes	No
Rockville Employees Retirement System			Pension Plan Investment Policy	1. See language on ESG investing on page 9/31 of the Pension Plan Investment Policy. 2. The City's pension funds are handled differently. In the case of city funds, the constrained nature of permissible investments typically leads to a predominant allocation of the investment portfolio toward government and government agency securities. However, a greater degree of flexibility is observed in the realm of investments within the Pension Funds.	Yes	Yes
Bowie	56,498	\$76 M		Lack of available data	Yes	No
Hagerstown	43,609	\$120 M		Lack of available data	Yes	No
Annapolis	40,397	\$110 M		Lack of available data	Yes	No
College Park	34,578	\$24 M		Lack of available data	Yes	No
Laurel	28,574	\$41 M		Lack of available data	Yes	No
Takoma Park	17,183	\$44 M		Lack of available data	Yes	Working



# INVESTMENT CRITERIA FROM MARYLAND MUNICIPALITIES

Only a pair of the top 10 cities in Maryland make reference to or engage in discussions regarding ESG and sustainable investing:

The State of Maryland **Local Government Code (2019)** establishes the framework for local government investments.

As noted earlier, **Section 17-205** of the Maryland State Code, grants authority to the city to establish local investment policy by resolution, which both the cities of Gaithersburg and Takoma Park are pursuing. Both currently have resolutions. The City of Gaithersburg is still in the process of developing the investment strategy, and which calls for an annual cash flow projection and investment in low risk securities such as US government bonds, US agencies securities and some short-term investments such as commercial paper and CDs. Due to the current economic conditions and impact rising interest rates have on Treasury bonds, the budget reflects a modest increase in budgeted interest income.

In addition, the city of Rockville plans to review and update its general investment policy within the upcoming year, with the intention of incorporating ESG language during this revision.

The State of Maryland recently updated the Investment Policies and are in the process of getting that out to all the entities in the State.



# INVESTMENT POLICIES FROM MUNICIPALITIES NATION

## San Francisco City, CA

Population- 800K  
Annual Budget \$13.9 billion (FY2023)

### Sustainability Focus

- ❑ Major player among US pension plans
- ❑ PRI signatory : Report (AUM-pg10)
- ❑ Divest from fossil fuel companies
- ❑ Invested over 5% of SFERS assets (\$30B) <sup>2</sup>
- ❑ Influence risk and return in long-term

### Key Milestones

- ❑ Hired Director of ESG Investing
- ❑ 4-pillar approach – Invest, Engage, Divest, and Advocate <sup>3</sup>

### Key Transformational Investments in 2018

- ❑ \$50M in Sustainable Asset Fund II managed by Vision Ridge Partners
- ❑ \$50M in New Energy Capital Infrastructure Credit Fund II, L.P. , managed by New Energy Capital Partners
- ❑ \$300M to Cartica Management , focused to improve ESG performance in emerging market
- ❑ \$500M in Goldman Sachs' lower emissions passive index equity strategy
- ❑ \$500M to Generation Investment Management 's reduced carbon equity strategy<sup>4</sup>

# INVESTMENT POLICIES FROM MUNICIPALITIES NATION

## New York City, NY



Population- **8.3M**

Annual Budget **\$103 billion (FY2024)** <sup>2</sup>

### Sustainability Focus

- ❑ Three **retirement fund** portfolios in **Net - Zero Emissions** by 2040
- ❑ **PRI signatory**; Pension **AUM: \$68B (3%)**
- ❑ **Divest** from **fossil fuel and nuclear weapons**
- ❑ **Invest** in **renewable energy and green real estate** <sup>1</sup>
- ❑ **Increase long -term** value

### ESG Initiatives

- ❑ Commit **Investment** of **\$8 billion** by 2025 and **\$37 billion** by 2035 in **climate solutions** <sup>1</sup>
- ❑ **Divested \$4B** from fossil fuels in 2021<sup>4</sup>

### Legal Challenge (2023)

#### **\$4B Divestment**

- ❑ **Oil Stock Surged** (post-Russia's invasion) in **2022<sup>3</sup>**
- ❑ **Reduce diversification**
- ❑ **No proper financial analysis**



# INVESTMENT POLICIES FROM MUNICIPALITIES NATIONWIDE

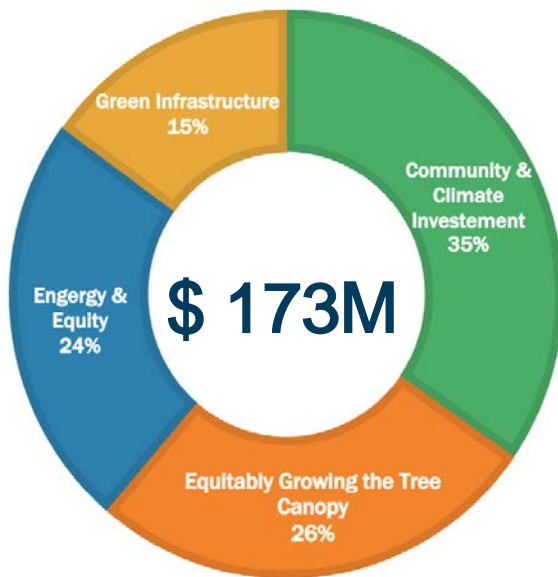


Population – **2.7M (2022)**  
Annual Budget - **\$16.7 billion (2023)** <sup>3</sup>

## Chicago City, Illinois

### Sustainability Focus

- Pri Signatory: AUM **\$8.8B** FI Treasury Assets (city funds)
- **2035**: 100% Renewable Energy
- **2040**: 62% lower carbon emissions
- **Internally Managed** funds
- **MSCI ESG** ratings



Climate Bond Investments<sup>1</sup>

### Issued ESG Social Bonds

- **\$160M** Offering in **Jan 2023**
- **Attracted ESG Investors: \$88 million**
- **Risk Mitigation:** backed by Sales Tax Revenues
- **Yields**
  - Tax-exempt** : 2.56-3.86% (2026-2044)
  - Taxable bonds** : 4.4-5.29% (2026-2041)<sup>2</sup>

# INVESTMENT POLICIES FROM MUNICIPALITIES NATION

## Boston, MA

Population – **650K (2022)**

Annual Budget - **\$4.28B (FY24)<sup>1</sup>**

### Community focus

Climate Change; Community Wellbeing; Human Rights; Good Corporate Culture <sup>2</sup>

### Investment Objective

Safety, Liquidity, Return and **Sustainability** <sup>3</sup>

### ESG Initiatives

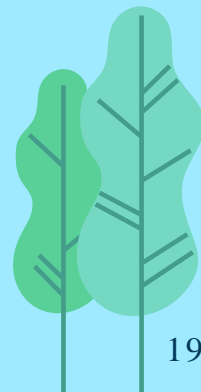
- ❖ Invest **\$200M** of city funds in 2020
- ❖ **Sustainalytics** ESG ratings<sup>4</sup>

### “Seek and “Avoid” Investment Criteria

Seek Companies innovating products for earth renewal, sustainable transport

Avoid Companies earning revenues **>50%** in fossil fuel production, nuclear power plant operations  
**> 30%** in military weapons systems<sup>2</sup>


Ongoing active engagement to focus on ESG Pension Fund Investment<sup>5</sup>



# INVESTMENT POLICIES FROM MUNICIPALITIES NATION

## San Diego, CA

- ESG policy **prohibits** investments in **coal, petroleum, or natural gas production**
- **Supports** investments in entities that prioritize **climate change, labor fairness and equality** (1,2)
- ESG investment allocated in **'Opportunity fund'** – **3% allocation**



Population – **1.38 M (2022)**  
Annual Budget - **5.12 B (FY2024 proposed)**

## Berkeley, CA

- Investment policies comply with Nuclear free Berkeley act
- Prefer US Agency securities with **higher yields and socially preferable uses**
- **Avoid Treasury securities** due to their association with nuclear weapons
- Financial institutions should disclose the percentage of assets invested in nuclear weapon agents (6)

Population – **118 K (2022)**  
Annual Budget - **\$733 MM (FY2023 & 2024)**

# 02.2



## Investment Options



# ANALYSIS:

## Active versus Passive Investing:

**Active:** (Funds, actively picking investments stocks to beat the market)

→ High Risk, high cost fees, can lead to potential big loss of asset.

**Passive:** (Tracking existing ESG indexes)

→ Less risky, liquidity limitations...

**S&P 500 ESG Index, Nasdaq-100 ESG Index, MSCI KLD 400 Social Index, MSCI USA Extended ESG Focus Index, FTSE US All Cap Choice Index.**





# ANALYSIS, cont...



## ESG funds are outperforming equity mutual funds (as of July 2023)

### 7 best performing ESG FUNDS

### 7 best performing equity mutual FUNDS

Ticker	Fund name	5-year return
NEXTX	Shelton Sustainable Equity Investor	16.33%
AMAGX	Amana Growth Investor	16.07%
MXGSX	Empower Large Cap Growth Instl	14.97%
MXLGX	Empower Large Cap Growth Inv	14.60%
BIAWX	Brown Advisory Sustainable Growth Inv	14.32%
BAWAX	Brown Advisory Sustainable Growth Adv	14.04%
NGUAX	Neuberger Berman Large Cap Growth Inv	14.04%

Ticker	Name	5-year return
STSEX	BlackRock Exchange BlackRock	14.24
USBOX	Pear Tree Quality Ordinary	14.19
PBFDX	Payson Total Return	13.46
SSAQX	State Street US Core Equity Fund	13.29
PRBLX	Parnassus Core Equity Investor	13.11
YCGEX	YCG Enhanced	12.94
FITLX	Fidelity* U.S. Sustainability Index	12.84

Source: Morningstar. Data is current as of July 5, 2023 and is for informational purposes only.

# ANALYSIS, cont...

Green Bonds (GBs): good way to invest in ESG with low risk



Green Bonds: Finance environmental, water, or clean energy projects: Funding for Green Projects

Green bonds (GBs) similar to CD's baring low risk:

- Funded and backed by banks or local governments: The issuer.
- Bare low risk similar risk to bank CD's
- EX: Nov /21 Fifth Third bank Issues Inaugural \$500 Million Green Bond

Green bonds (GBs) key features:

- Municipal bonds with proceeds for environmental/clean energy projects.
- Exempt the shareholder from gross income for tax purposes.
- Guidelines under ICMA's Green Bond Principles
- May meet rigid CBI standards requiring third -party verification.

Access to GB in the USA: Trading Platform:

<https://www.marketaxess.com/>



# ANALYSIS, cont...

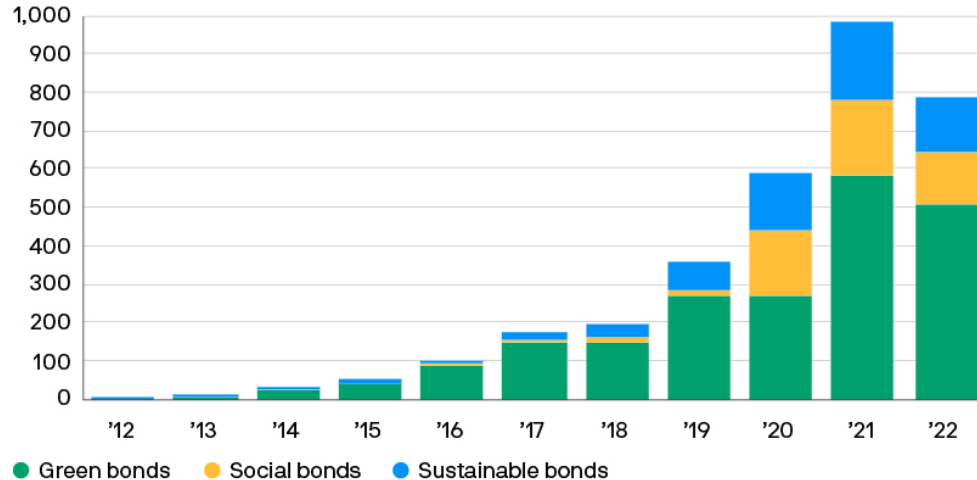


Interest in Green sustainable & Social Bonds is on the rise

There is interest in Green Bonds in Global Markets

Exhibit 1: Global sustainable, social and green bond issuance

USD billions



- Green Bond issued, in 2007 by the European Investment Bank, initially.
- Green bonds market has grown substantially YOY.
- Green bond issuance now exceeding \$US500B.

# ANALYSIS, cont.



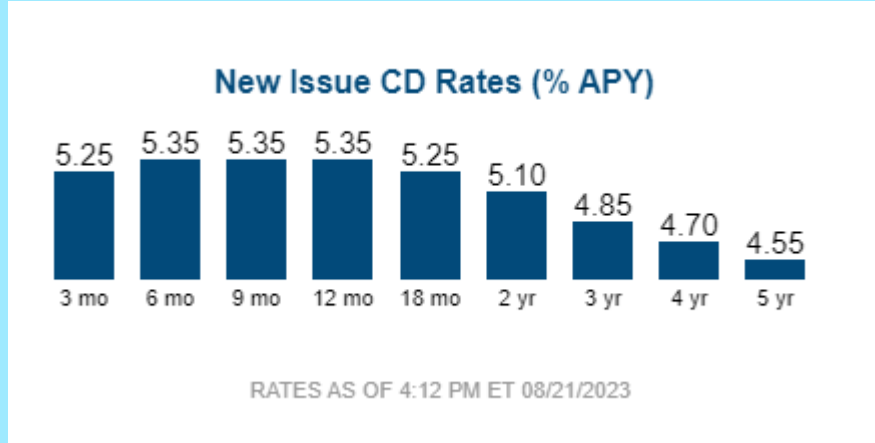
## CDs from ESG-friendly banks: good path to ESG investing Evaluation through ESG rating guidelines

- Bank CDs available via brokerages i.e (MBS): <https://mbssecurities.com/>



MBS is a fixed income security broker:

- One account different banks
- Expand FDIC protection
- Low risk, secure investment mean.



- Fidelity.com

# ANALYSIS, cont.



CDs from ESG-friendly banks are available:

## Clean Energy Credit Union:

<https://www.cleanenergycu.org/personal/certificates/>



Clean Energy Certificate of Deposit (CD) Rates

Terms <sup>(2)</sup>	\$1,000 – \$24,999 <sup>(1)</sup>		\$25,000 – \$99,999		\$100,000	
	Dividend Rate <sup>(3)</sup>	APY	Dividend Rate <sup>(3)</sup>	APY	Dividend Rate <sup>(3)</sup>	APY
6 months	3.40%	3.45%	3.50%	3.56%	3.60%	3.66%
1 year	3.65%	3.71%	3.75%	3.82%	3.85%	3.92%
2 years	2.75%	2.78%	2.80%	2.84%	2.85%	2.89%
3 years	2.05%	2.07%	2.10%	2.12%	2.15%	2.17%
3 years (bump up option) <sup>(4)</sup>	2.00%	2.02%	2.05%	2.07%	2.10%	2.12%
4 years	2.10%	2.12%	2.15%	2.17%	2.20%	2.22%
5 years	2.15%	2.17%	2.20%	2.22%	2.25%	2.27%
10 years	2.25%	2.27%	2.30%	2.32%	2.35%	2.38%



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# 02.3



## ESG Ratings



# ESG RATINGS



Adopt at least one ESG Ratings tool as a support

## ESG Ratings can help check and expand decision criteria!

- Similar concept to Credit Ratings
- *Why use it?* Better knowledge on stocks on funds ESG performance
  - *Issue:* early stage and high divergence/subjectivity
- **Recommended Options:**
  - MSCI ESG (#1), Sustainalytics (by Moody's), FTSE Russell ESG (by Refinitiv)
    - Difference only on collected data and metrics used

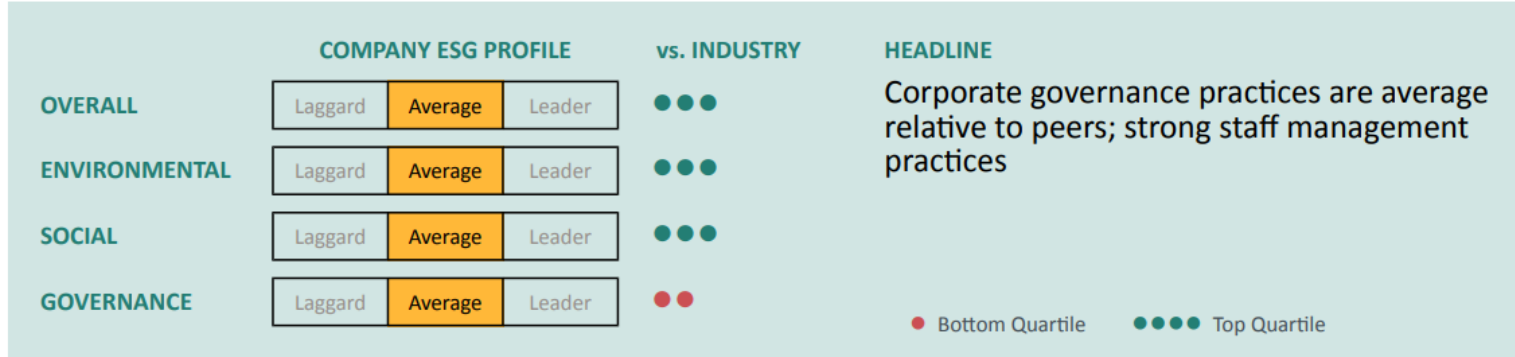
# ESG RATINGS SUSTAINABILITY (TFC)

## Truist Financial Corporation (TFC)

BANKS | US | MAY 26, 2023

## ESG INVESTOR SNAPSHOT

Environmental, Social & Governance (ESG) Analysis



## Notable Issues

Notable issues highlight the three key ESG issues out of 34 that are most relevant for the company.



Privacy & Data Security



Consumer Financial Protection



Access To Finance

*Top section summary: MSCI ESG Report (using Fidelity)*



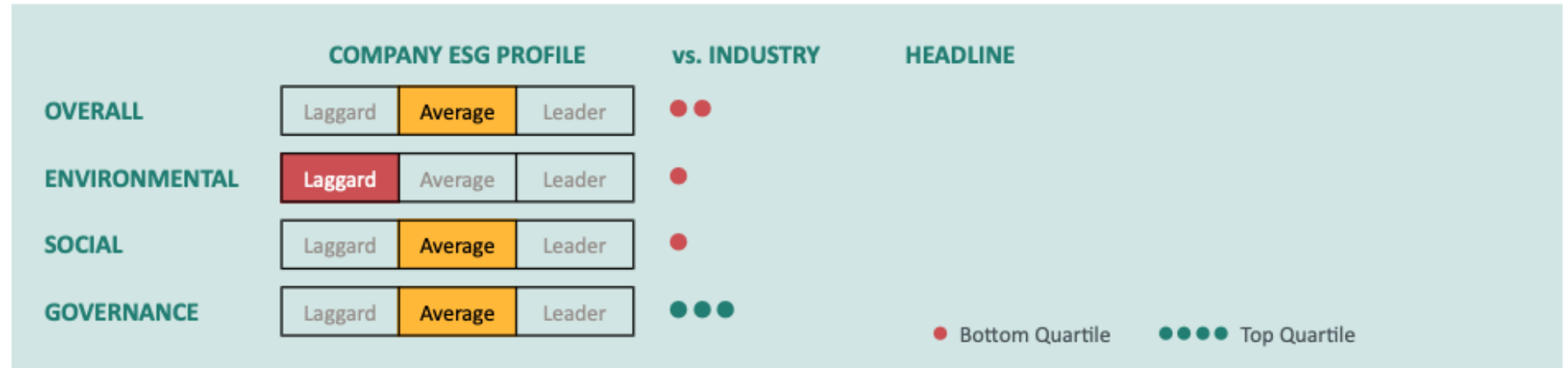
# ESG RATINGS SANDY SPRING (SASR)

## SANDY SPRING BANCORP, INC. (SASR)

BANKS | US | JUNE 09, 2023

## ESG INVESTOR SNAPSHOT

Environmental, Social & Governance (ESG) Analysis



*Top section summary:  
MSCI ESG Report (using  
Fidelity)*

# ESG RATINGS SUSTAINABILITY (TFC)



*One of the tabs for ESG data from Refinitiv (using Eikon)*

# ESG RATINGS SANDYSPRING (SASR)

## ESG SCORE

ESG Score: 52 ▲ ⓘ

Pillar	Score	YoY Change
Environment (Weight: 14.4... ⓘ)	28	▲
Social (Weight: 49.6%) ⓘ)	55	▲
Governance (Weight: 36.0... ⓘ)	58	▼



*One of the tabs for ESG data from Refinitiv (using Eikon)*

# 02.4



## Bank Options



# SUSTAINABLE BANKING Potential Banks

	Branch Proximity	Combined Credit Risk (Refinitiv, 100=Best)	Potential Investment in Nuclear Weapons	Found on 'Don't Bank on the Bomb' <sup>[1]</sup> List	ESG Rating (Refinitiv)
<b>Truist (TFC)</b>	< 2mi	<b>12 (BB-)</b> (S&P: A-, Moody's: A3)	Yes	Yes	<b>63</b>
<b>Sandy Spring (SASR)</b>	< 2mi	<b>19 (BB)</b> (S&P: -, Moody's: -)	Yes	No	<b>52</b>
<b>SECU</b>	< 3mi	?	No	No	?
<b>Citizens Bank (CFG)</b>	< 2mi	<b>13 (BB-)</b> (S&P: BBB+, Moody's: Baa1)	Yes	Yes	<b>67</b>
<b>Capital One (COF)</b>	< 2mi	<b>12 (BB-)</b> (S&P: BBB, Moody's: -)	Yes	Yes	<b>70</b>
<b>M&amp;T Bank (MTB)</b>	< 2mi	<b>32 (BBB-)</b> (S&P: BBB+, Moody's: Baa1)	Yes	Yes	<b>71</b>
<b>Eagle Bank (EGBN)</b>	< 2mi	<b>14 (BB-)</b> (S&P: -, Moody's: -)	No	No	<b>44</b>
<b>Citi Group (C)</b>	< 2mi	<b>25 (BBB-)</b> (S&P: BBB+, Moody's: A3)	Yes	Yes	<b>87</b>

# 02.5



## Risks





# Risks and Pitfalls



## “Woke Capitalism”



Critics have argued that ESG prioritizes social & environmental goals over financial performance



## Increased Costs



ESG prioritization can lead to increased business costs, potentially contributing to job loss and economic slowdown



## Financial Performance

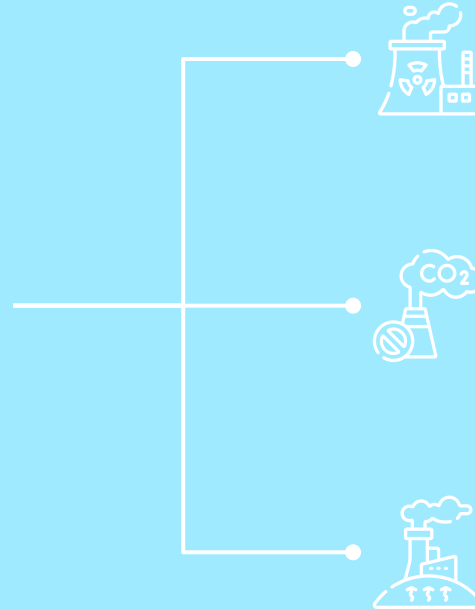


Lack of consensus regarding ESG providing a safer and greater ROI



# Additional Issues

**Artificial results**  
...  
ESG investing can be seen as a form of artificial influence over the free market



**Politically motivated**

...  
ESG prioritizes liberal politics over financial performance

**Lack of standardization**

...  
There is no universally accepted definition or specific criteria for ESG

**ESG “washing”**

...  
Some companies “greenwash” their credentials to attract ESG investors



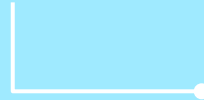


# Risk Mitigation

## Utilize ESG scores

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Utilize ESG rating agencies to score and assess performance



## Screening & Exclusion

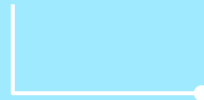
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Exclude investment from companies involved in controversial industries

## Transparent Reporting

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Invest only where transparent and comprehensive ESG reporting is available



## Active ownership

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Engage with companies through shareholder advocacy

# 03



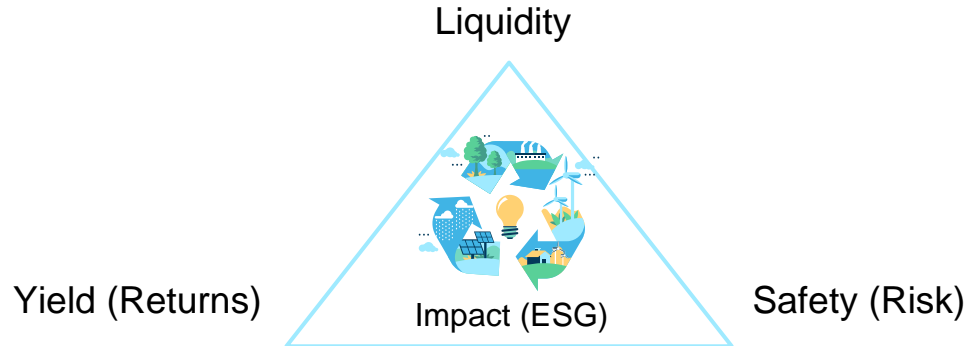
## Recommendations



# MAIN RECOMMENDATIONS



- 1) Add “Impact” (I) to the SLY (Safety, Liquidity, Yield)
  - *SLYI*(with I, we should strive not to sacrifice SLY)



ESG won't likely improve performance, but it can improve “responsibility” with little to zero negative impact on performance.

# MAIN RECOMMENDATIONS



## 2) Add “Negative Screening” decision criteria:

- Not involved in guns, fossil fuels or tobacco
  - No banks lending to companies that produce or supply atomic weapons (hard to know % as it’s not transparently disclosed)
- \* Exclude nuclear energy usage criteria (challenging to track/avoid)

## 3) Adopt Passive Investment

- High human cost for active investment; limited investment + budget
- **Issue:** Challenging to find an option (e.g. ETFs or bonds) that passes all the criteria, plus fund is constrained to invest in CDs only
- Invest in CDs by buying it from broker (MBS currently)
  - It can choose banks that pass minimum criteria
  - Use ESG ratings for assistance

# MAIN RECOMMENDATIONS



- 4) **Adopt at least one ESG Rating**
  - Support tool for screening and decision making
  
- 5) **Takoma Park has little to gain by having an RFP for a new bank.**
  - Potential better benefits and options (limited)
  - It is hard to find a better “ESG” substitute for Truist

# 04



*Any Questions?*



...

# Thank you!



# References



- 1) <https://www.sdttc.com/content/ttc/en/about-us/news/Mar-2022-Treasurer-Tax-Collector-Dan-McAllister-Updates-Investment-Policy-to-Consider-ESGInvestments.html>
- 2) <https://www.sdttc.com/content/dam/ttc/docs/investmentpolicy.pdf>
- 3) <http://www.mainelegislature.org/legis/bills/getPDF.asp?paper=HP0065&item=4&snum=130>
- 4) <https://bgrdc.com/wp-content/uploads/2023/02/BGR-ESGState-and-Local-Brief-.pdf>
- 5) <https://bouldercolorado.gov/media/9931/download?inline>
- 6) <https://berkeleyca.gov/sites/default/files/documents/investment-policy.pdf>
- 7) <https://www.nerdwallet.com/article/investing/best-esg-funds> Jul 6, 2023
- 8) <https://www.nerdwallet.com/article/investing/best-performing-mutual-funds>
- 9) <https://www.nerdwallet.com/article/investing/best-esg-funds>
- 10) [Maryland Local Government Code § 17-101 \(2019\) - Investment or deposit of surplus money by counties, municipalities, and other entities :: 2019 Maryland Code :: US Codes and Statutes :: US Law :: Justia](#)
- 11) [Takoma Park, MD Nuclear Free Zone Act - Green Policy \(greenpolicy360.net\)](#)
- 12) <https://gasb.org/document/blob?fileName=ESG%20Memo%20FINAL%2005312022.pdf>
- 13) <https://www.marketaxess.com/pdf/trading-for-trees-2023-infographic.pdf>
- 14) <https://am.jpmorgan.com/lu/en/asset-management/per/insights/market-insights/market-updates/on-the-minds-of-investors/green-bond-market/>
- 15) <https://www.cleanenergycu.org/personal/certificates/>