

Assessing and Managing the Risks Posed by Climate Change to State and Local Governments



Credit Rating Agencies

1. Transparency
2. Materiality
3. Understanding of natural disaster risk

Investor Interest and Demand

1. Climate risk at the issuer level – municipalities most at risk
2. Assessment of mitigation efforts
3. Quantitative measures of climate change vulnerability

Market Reaction

1. Complacency
2. Perception