
FINANCING THE NET ZERO TRANSITION

Attachments: None

PowerPoints:

PowerPoint 1 – SISS Private Portfolio Strategy

PowerPoint 2 – Funding the Transition: Climate Solutions & Decarbonization

PowerPoint 3 – Investment Opportunities in Industrial Decarbonization

SESSION GOALS

This session is intended to help provide the Teachers' Retirement Board with a shared understanding of the investment opportunities in financing the net zero transition and CalSTRS role in accessing them.

Three external experts with diverse, cross-disciplinary investing skillsets will share their insights, alongside CalSTRS staff, in a series of presentations and discussions, with time for Q&A and Board reflections.

SESSION HIGHLIGHTS

Three external experts - Clara Barby from Just Climate in London, Nazmeera Mooli from Ninety One in Cape Town, and Sara Graziano from SER Capital Partners in New York - will join the session in person and provide truly global perspectives on topics including:

- The scale and complexity of investing in the net zero transition
- The role and rise of transition finance
- The realities facing emerging economies, including achieving a fair and just transition
- The importance of investing in hard-to-abate sectors (high-emitting sectors which are hard to decarbonize but essential in achieving net zero global emissions)
- The innovations and skillsets required to invest in industrial decarbonization and in nature-based climate solutions
- The policy tailwinds created by the Inflation Reduction Act (IRA) in the U.S.
- How CalSTRS is investing in net zero opportunities and the outlook for the future

SPEAKER BIOGRAPHIES

Clara Barby – Senior Partner, [Just Climate](#)



Clara Barby is Senior Partner at Just Climate. Previously, Clara was Chief Executive of the Impact Management Project (IMP) and led the IFRS Foundation's project to establish the [International Sustainability Standards Board \(ISSB\)](#), under the direction of the IFRS Foundation's Trustees. Clara's public interest work with the IMP was made possible through a secondment from her role as a Partner at Bridges Fund Management, where she led the firm's sustainable and impact strategies across fund types. Prior to Bridges Fund Management, Clara worked for Acumen's Capital Markets team and later co-led the Acumen renewable energy portfolio, investing in India and East Africa.

Clara received a BA (Hons) in Greats from Oxford University, and an MBA from INSEAD. She was awarded a CBE for services to International Sustainability Standards in the 2023 King's New Year Honours list.

Sara Graziano – Partner, [SER Capital Partners](#)



Sara joined SER Capital Partners in 2019 and serves a Partner and Chair of the Investment Committee. In this role, Sara is responsible for investment origination and execution and portfolio management across the firm's areas of focus, which include energy storage, energy efficiency, renewables, and environmental services.

Prior to joining SER Capital Partners, Sara served as the Senior Vice President of Corporate Development & Strategy at Vistra Corp (NYSE: VST) where she was responsible for strategy formation and strategic projects, mergers and acquisitions, project development, and market analytics. During her tenure at Vistra, major strategic initiatives led by her team included transitioning Vistra's generation portfolio away from coal and towards natural gas, renewables, and energy storage, growing Vistra's retail electricity business, and developing and deploying advanced analytical techniques, including machine learning.

Prior to joining Vistra in 2016, Sara was a Principal at Energy Capital Partners, where she was involved in all areas of the firm's investment activities, with a particular focus on the power generation, midstream, energy storage, and oilfield services sectors.

Prior to joining Energy Capital Partners in 2011, Sara was the head of strategies and analysis at FirstLight Power Enterprises, a primarily hydroelectric and pumped storage portfolio of power plants in New England, from 2006 to 2009. Sara began her career in the energy industry in 2003 at Charles River Associates, consulting for clients in the power and natural gas industries, with a particular focus on the development of proprietary tools for fundamental and statistical modeling of commodity prices and volatility for use in asset valuation and risk management.

Sara received a B.A. in Economics in 2003 from Wellesley College, summa cum laude. She received an M.B.A. from Harvard Business School in 2011, where she was a Baker Scholar.

Nazmeera Moola – Chief Sustainability Officer, [Ninety One](#)



In this role, Nazmeera oversees Ninety One’s firm-wide initiatives, including commercial imperatives, investment integration, and inhabit and advocacy work. Prior to this she was Head of South Africa Investments, where she worked across public and private strategies in Africa. Before that she was co-Head of South Africa and Africa Fixed Income. Nazmeera has covered the macro-economy in South Africa and other emerging markets since 2000. She is passionate about making financial markets work to support development. Her remit has included the Emerging Africa Infrastructure Fund, which provides debt financing for infrastructure projects across Africa.

She joined the firm in 2013 from Macquarie First South where she was Head of Macro Strategy. She began her career as an economist at Merrill Lynch in South Africa and London.

Nazmeera graduated from the University of Cape Town with a Bachelor of Business Science degree and is a CFA® Charterholder.