Firms go green to aid environment and themselves at the same time

By JAMES COMTOIS

Some of the best places to work have created some fun and funky ways to go green and protect the environment while seeking alpha for their clients.

And this goes beyond occupying LEED-certified buildings or having paper recycling bins at every desk — although these firms acknowledged in Pensions & Investments’ Best Places to Work in Money Management survey that they do that as well. The initiatives companies have launched to reduce their carbon footprint and encourage employees to be more environmentally conscious range from giving employees bonuses for buying low-emission vehicles to running and maintaining an oyster farm.

That’s right, Baltimore-based money manager Legg Mason Inc. sponsors an “oyster garden” in Baltimore’s Inner Harbor along with the Chesapeake Bay Foundation. Employees tend to the baby oysters over a nine-month period to ensure they grow and thrive.

After Legg Mason’s employees are done cleaning and caring for the oysters, they release them into a protected oyster sanctuary near the Francis Scott Key Bridge in Baltimore’s Patapsco River.

The goal of the program is to grow the declining oyster population in the Chesapeake Bay. Oysters, by the way, serve as excellent natural water filters. “The more oysters we get out there, the cleaner the bay,” said Alan F. Magleby, head of investor relations and communications and chairman of the sustainability council at Legg Mason.

Mr. Magleby added that this year they dropped about 17,000 oysters into the bay through the program.

Legg Mason and Phoenix-based MRA Associates also promote the use of their video conferencing resources to reduce business travel whenever possible, a move that helps reduce their carbon footprint.

New York-based money manager OppenheimerFunds Inc. offers an unconventional perk to its employees for going green. Since 2012, OppenheimerFunds’ Denver campus includes two electric vehicle stations that provide an electrical charge for up to five vehicles simultaneously. These stations are free to employees, aiming to promote alternative fuel programs.

Another manager’s commitment to environmental sustainability is even demonstrated through the selection of its catering service. Heather Zuckerman, managing director and chief administrative officer at Neuberger Berman Group LLC, New York, explained that its in-house caterer was selected in part for its focus on sustainability. “They locally source their food and vegetables from farms in the area,” Ms. Zuckerman said.

True, some of these environmentally conscious actions can be an inconvenience, such as reducing the number of printers or getting rid of disposable cups. But executives say employees still appreciate them.

“It’s important for employees to feel that their organization cares about things outside the business,” said Dawn A. Murray, assistant vice president, environmental sustainability at New York-based Voya Financial Inc.

Not only is Voya part of RE100, a collaborative, global initiative of businesses committed to increasing the demand for and delivery of renewable energy, but the firm also instituted a no-single-use cups policy in 2008, resulting in the prevention of 700,000 single-use cups in total from adding to landfills.

Best Places to Work companies also go the extra mile to incentivize employees to reduce their carbon footprint. Atlanta-based Balentine LLC, for example, subsidizes most of the cost to take public transportation — MARTA in Atlanta — to work. Chicago-based Cardinal Investment Advisors LLC encourages the use of public transportation in its Chicago office by reimbursing monthly train passes. Cardinal also provides daily bike storage for its employees. Neuberger Berman’s new offices feature showers, an amenity that officials say encourages employees to bike to work. And the firm provides parking for those bikes, as well.

Irvine, Calif.-based hedge funds-of-funds manager Pacific Alternative Asset Management Co. offers incentives for the purchase of any new or used electric or hybrid vehicle through its low-emission vehicle bonus program.

The program provides a bonus to any employee who purchases a vehicle during their employment that has a greenhouse gas score of 8 or higher in the U.S. Environmental Protection Agency Green Vehicle Guide, or a vehicle that falls into Vehicle Excise Duty band A or B in the U.K.

Employees who purchase a vehicle with a U.S. EPA carbon dioxide rating of 9 or 10 and U.K. vehicles with CO2 emissions of 110g/km or less receive a bonus of $3,000, while those buying vehicles with a U.S. EPA CO2 rating of 8 and U.K. vehicles with CO2 emissions of 120g/km or less receive a $1,500 bonus.

Judy Posnikoff, a managing director and a PAAMCO’s founding partner, told Pensions & Investments the firm has had this program in place for nearly 10 years because it’s important to employees. “There’s an air quality control problem here in Southern California. It’s something people are really concerned about,” Ms. Posnikoff said.

Polen Capital Management LLC, Boca Raton, Fla., which moved into a LEED Gold-certified office roughly three years ago, looks for ways to be more environmentally sustainable via technology.

“We have a very sophisticated technology department actively looking for ways to use technology to go green,” said Brian Goldberg, chief compliance officer at Polen Capital Management.

For example, the firm uses SharePoint, a document sharing software that doesn’t require printed documents. Polen also has a video conferencing room equipped with an electronic whiteboard that allows for the easy electronic display of documents at meetings.