

California State Teachers'
Retirement System
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October 19, 2023

Climate Bonds Standard Secretariat
Climate Bonds Initiative
72 Muswell Hill Place
London, N10 3RR
United Kingdom

Re: Update Report for the Certified Climate Debt Instruments: California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2019 (Green Bonds - Climate Bond Certified) and California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2022 (Green Bonds - Climate Bond Certified)

Dear CBI,

This statement and the attached update report are provided in accordance with the requirements of Paragraph 8 of the Climate Bonds Standard (Version 3.0).

We confirm that, to the best of our knowledge, the information provided in the attached Update Report is correct and that the above debt instruments remain in conformance with the Climate Bonds Standard.

I confirm that I am an officer of California State Teachers' Retirement System, and I am authorized to sign this statement.

Signed on behalf of California State Teachers' Retirement System by:*Julie Underwood*.....
(Signature)

Name: Julie Underwood
Title: Chief Financial Officer
Date: October 19, 2023

Update Report

In December 2019, the California State Teachers' Retirement System (CalSTRS) issued \$340.6 million (\$272.6 million par and \$68.0 million original issue premium) in tax-exempt lease-revenue green bonds through a conduit issuer, the California Infrastructure and Economic Development Bank (IBank). These bonds were officially titled "California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2019 (Green Bonds – Climate Bond Certified)".

In December 2022, CalSTRS issued \$16.2 million (\$15.6 million par and \$0.6 million original issue premium) in tax-exempt lease-revenue green bonds also through the IBank. These bonds were officially titled "California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2022 (Green Bonds – Climate Bond Certified)".

The proceeds from the sale of the Series 2019 and Series 2022 Bonds are being used to construct, furnish, and equip the expansion to the existing headquarters of CalSTRS and pay costs of issuance of the Bonds. Additionally, proceeds from the Series 2019 Bonds were used to pay capitalized interest through February 2023. This report is prepared pursuant to Paragraph 8 of the Climate Bonds Standard (Version 3.0),

Issuer:	California Infrastructure and Economic Development Bank (IBANK)
Certified Debt Instrument(s) covered by this Update Report:	California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2019 (Green Bonds – Climate Bond Certified) California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2022 (Green Bonds – Climate Bond Certified)
Period covered by this Update Report:	July 1, 2022, to June 30, 2023
Estimated value of nominated assets	\$288.245 million
Amount outstanding at end of reporting period:	Fully allocated
Green Bond Framework available here:	Attached with this report.
Verifier Reports available here:	https://www.calstrs.com/calstrs-series-2019-and-2022-bonds-investor-information
Update Reports available here:	https://www.calstrs.com/calstrs-series-2019-and-2022-bonds-investor-information
Changes since the last Update Report:	No changes to note.

APPENDIX

List of Eligible Projects & Assets or Groups of projects/assets	Sector	Eligibility and Impact Indicators	Location	Value	Allocation of Net Proceeds
<p>CalSTRS Headquarters Expansion Project</p>	<p>Low Carbon Buildings (commercial)</p>	<p>The project is still expected to receive multiple external green building certifications.</p> <ul style="list-style-type: none"> Initial documentation for LEED review has been submitted. It is anticipated that the project will receive a LEED Platinum certification. The WELL Gold certification from the International WELL Being Institute is also anticipated and demonstrates the project's commitment to employee health and wellness. Concepts addressed in the WELL certification include air, water, nourishment, light, movement, thermal comfort, sound, materials, mind, and community. We're on track to achieve Materials, Equity, and Beauty petal certification from the International Living Future Institute (ILFI)'s Living Building challenge and it is progressing as anticipated. Over 3,000 building materials have been researched to date. <p>There have been no changes to the building design which would affect the eligibility of the project under the Climate Bond Standard Low Carbon Building Criteria.</p>	<p>200 Waterfront Pl, West Sacramento, CA 95605</p>	<p>\$288.245 million</p>	<p>\$288.245 million allocated to the Headquarters Expansion project.</p>