PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER __, 2022

New Issue - Book-Entry Only

Ratings: S&P: "__"
Fitch: "__"
See "RATINGS" herein

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel to the California Infrastructure and Economic Development Bank, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2022 Bonds (and original issue discount) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income tax. In the further opinion of Bond Counsel, interest on the 2022 Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" herein with respect to tax consequences relating to the 2022 Bonds, including with respect to the alternative minimum tax imposed on certain large corporations for tax years beginning after December 31, 2022.

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CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK LEASE REVENUE BONDS (CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM HEADQUARTERS EXPANSION), SERIES 2022 (GREEN BONDS - CLIMATE BOND CERTIFIED)

Dated: Date of Delivery

Due: August 1, as shown on the inside cover

California Infrastructure and Economic Development Bank (the "Infrastructure Bank") is expected to offer $________* aggregate principal amount of its Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2022 (Green Bonds - Climate Bond Certified) (the "2022 Bonds"). The proceeds of the sale of the Bonds will be used to provide funds to (i) complete the construction, furnishing and equipping of an expansion to the existing headquarters of the California State Teachers' Retirement System ("CalSTRS") (the "Project") in the City of West Sacramento, California; and (ii) pay costs of issuance of the 2022 Bonds. See "THE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The 2022 Bonds are being issued under and pursuant to the Constitution and laws of the State of California (the "State"), particularly the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (as now in effect and as it may from time to time hereafter be amended or supplemented, the "Act"), and a First Supplement to the Trust Agreement, dated as of December 1, 2022 (the First Supplement to Trust Agreement"), which supplements the Trust Agreement dated as of December 1, 2019 (the "Original Trust Agreement" and, as supplemented by the First Supplement to Trust Agreement, the "Trust Agreement"), each between the Infrastructure Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The 2022 Bonds are limited obligations of the Infrastructure Bank, payable solely from Revenues as defined in the Trust Agreement, which consist primarily of base rental payments ("Base Rental Payments") payable by CalSTRS to the Infrastructure Bank pursuant to a Facility Lease, dated as of December 1, 2019 (the "Original Facility Lease"), as amended by the First Amendment to Facility Lease, dated as of December 1, 2022 (the "First Amendment to Facility"), and available amounts in certain funds and accounts established under the Trust Agreement, as more particularly described herein. The Original Facility Lease, as amended by the First Supplement to the Facility Lease, is referred to herein as the "Facility Lease." The 2022 Bonds are payable from Revenues and available amounts in certain funds and accounts established under the Trust Agreement on a parity with the Infrastructure Banks's Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2019 (Green Bonds - Climate Bond Certified) (the "2019 Bonds" and, together with the 2022 Bonds, the "Bonds"). The Base Rental Payments to be made by CalSTRS to the Infrastructure Bank pursuant to the Facility Lease will be in amounts calculated to be sufficient to pay the principal of and interest on the Bonds when due.

Base Rental Payments are payable by CalSTRS from any amounts legally available therefor, including but not limited to available amounts in the State Teachers' Retirement Plan, as more particularly described herein. The obligation of CalSTRS to make Base Rental Payments does not commence until the date construction of the Project is substantially complete as specified in the Facility Lease, which is currently expected to occur no later than March 28, 2023, and thereafter is subject to abatement of Base Rental Payments in the event of material damage to or destruction of

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* Preliminary; subject to change.

the Project or a taking of the Project in whole or in part under eminent domain. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

This cover page contains information for quick reference only. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

See "INVESTMENT CONSIDERATIONS" herein for a description of certain factors that should be considered by investors in deciding whether to purchase the 2022 Bonds.

THE 2022 BONDS SHALL NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE LIMITED OBLIGATION OF THE INFRASTRUCTURE BANK PAYABLE SOLELY FROM REVENUES AND THE OTHER AMOUNTS PLEDGED THEREFOR UNDER THE TRUST AGREEMENT), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE 2022 BONDS; AND NO OWNER OR BENEFICIAL OWNER OF ANY BOND SHALL HAVE ANY RIGHT TO DEMAND PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE 2022 BONDS BY THE INFRASTRUCTURE BANK, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OUT OF ANY FUNDS TO BE RAISED BY TAXATION OR APPROPRIATION. THE ISSUANCE OF THE 2022 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

The 2022 Bonds will be subject to optional, extraordinary, and mandatory sinking fund redemption prior to their stated maturities, as described herein.

The 2022 Bonds will be issued as fully registered bonds without coupons in denominations of $5,000 and any multiple thereof. The 2022 Bonds will bear interest from the Date of Delivery, payable semiannually on each February 1 and August 1, commencing August 1, 2023 (each, an "Interest Payment Date"). The 2022 Bonds will be initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the 2022 Bonds. So long as Cede & Co. is the registered owner of the 2022 Bonds, references herein to the Owners of the 2022 Bonds shall mean Cede & Co. and will not mean the beneficial owner of the 2022 Bonds. So long as Cede & Co. is the registered owner of the 2022 Bonds, the payment of principal of and interest on the Bonds will be made to Cede & Co., which will in turn be responsible for making such payments to its participants for subsequent disbursement to the beneficial owners. See "THE 2022 BONDS" herein.

The 2022 Bonds are offered when, as, and if received by the Underwriters, subject to the approval as to legality by Stradling Yocca, Carlson & Rauth, a Professional Corporation, Bond Counsel to the Infrastructure Bank. Certain legal matters will be passed upon for the Infrastructure Bank by its General Counsel; for CalSTRS by its Office of General Counsel and Stradling Yocca, Carlson & Rauth, a Professional Corporation, Disclosure Counsel to CalSTRS, [[and for the Underwriters by ______________, counsel to the Underwriters]]. It is expected that the Bonds will be available for delivery to DTC in New York, New York on or about December __, 2022.

Dated: December __, 2022

MATURITY AND PRICING SCHEDULE

$______________*
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK
LEASE REVENUE BONDS
(CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM HEADQUARTERS EXPANSION),
SERIES 2022 (GREEN BONDS - CLIMATE BOND CERTIFIED)

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†

$________ _____% Term Bonds due August 1, 20__; Yield ____% - Price: _______C; CUSIP† : _________
$_________ _______% Term Bonds due August 1, 20__; Yield _____% - Price: _____9C; CUSIP† : _________

C Priced to August 1, 20__ call date at par.

* Preliminary; subject to change.

NOTICE TO INVESTORS

IN CONNECTION WITH THE OFFERING OF THE 2022 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2022 BONDS OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2022 BONDS TO CERTAIN DEALERS, INSTITUTIONAL INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE FRONT COVER PAGE HEREOF, AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

No representation is made that past experience, as it might be shown by financial and other information, will necessarily continue or be repeated in the future. See "FORWARD-LOOKING STATEMENTS" herein.

No dealer, broker, salesperson, or any other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by the Infrastructure Bank, CalSTRS or the Underwriters. Neither the delivery of this Official Statement nor any sale hereunder will under any circumstances create any implication that there has been no change in the affairs of the Infrastructure Bank or CalSTRS since the date hereof. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

THE 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE TRUST AGREEMENT HAS NOT BEEN QUALIFIED UNDER THE TRUST AGREEMENT ACT OF 1939, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT.

THE 2022 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR WITH ANY SECURITIES COMMISSION OR ANY REGULATORY AUTHORITY OF ANY STATE, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The information set forth herein under the captions "THE INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION - The Infrastructure Bank" has been furnished by the Infrastructure Bank, and the information set forth herein under the caption "THE 2022 BONDS - Book-Entry Only System for the 2022 Bonds" hereto has been furnished by DTC. Such information is believed to be reliable but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Infrastructure Bank or CalSTRS. All other information set forth herein has been obtained from CalSTRS and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by CalSTRS. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2022 Bonds made hereunder shall create under any circumstances any indication that there has been no change in the affairs of the Infrastructure Bank, CalSTRS or DTC since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with and as part of their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Statements in this Official Statement are made as of the date hereof unless stated otherwise and neither the delivery of this Official Statement at any time, nor any sales thereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to the date hereof.

The information contained on any website mentioned in this Official Statement is not a part of this Official Statement and is not incorporated in this Official Statement, whether or not the web address for such website appears as an active hyperlink. No website mentioned in this Official Statement is intended to be an active hyperlink. Readers should not rely upon information other than that provided in this Official Statement, including information presented on any such website, in determining whether to purchase the 2022 Bonds.

In making an investment decision, investors must rely on their own examination of CalSTRS and the terms of the offering, including the merits and risks involved. Prospective investors should not construe the contents of this Official Statement as legal, tax or investment advice.

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BOARD OF DIRECTORS

Dee Dee Myers
Senior Advisor and Director, Governor's Office of Business & Economic Development, Chair

Fiona Ma
Treasurer of the State of California, Member

Toks Omishakin
Secretary, California State Transportation Agency, Member

Joe Stephenshaw
Director, Department of Finance, Member

Marc Steinorth
Governor's Appointee, Member

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

TEACHERS' RETIREMENT BOARD

Harry M. Keiley, Board Chair, Elected Member
K-12 Classroom Teacher

Denise Bradford, Elected Member
K-12 Classroom Teacher

Fiona Ma, Ex Officio Member
State of California Treasurer

Joe Stephenshaw, Ex Officio Member
Director of Finance

Tony Thurmond, Ex-Officio Member
State of California Superintendent of Public Instruction

Karen Yamamoto, Retiree Representative
California Governor's Appointee

Sharon Hendricks, Board Vice Chair,
Elected Member, Community College Instructor

Michael Gunning, Public Representative
California Governor's Appointee

William Prezant, Public Representative
California Governor's Appointee

Ken Tang, School Board Representative
California Governor's Appointee

Jennifer Urdan, Public Representative
California Governor's Appointee

Betty Yee, Ex Officio Member
State of California Controller

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR
Montague DeRose and Associates, LLC

TRUSTEE
The Bank of New York Mellon Trust Company, N.A.

BOND AND DISCLOSURE COUNSEL
Stradling Yocca Carlson & Rauth,
A Professional Corporation

OFFICIAL STATEMENT

$_____________*[*]
CALIFORNIA INFRASTRUCTURE
AND ECONOMIC DEVELOPMENT BANK
LEASE REVENUE BONDS
(CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM HEADQUARTERS EXPANSION),
SERIES 2022 (GREEN BONDS - CLIMATE BOND CERTIFIED)

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and the appendices hereto, furnishes certain information in connection with the sale by the California Infrastructure and Economic Development Bank (the "Infrastructure Bank") of $____________* aggregate principal amount of lease revenue bonds to be designated "California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2022 (Green Bonds - Climate Bond Certified)" (the "2022 Bonds"). The 2022 Bonds will be issued by the Infrastructure Bank under and pursuant to the Constitution and laws of the State of California (the "State"), particularly the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the "Act"), and a First Supplement to the Trust Agreement, dated as of December 1, 2022 (the First Supplement to Trust Agreement"), which supplements the Trust Agreement dated as of December 1, 2019 (the "Original Trust Agreement" and, as supplemented by the First Supplement to Trust Agreement the "Trust Agreement"), each between the Infrastructure Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

Plan of Finance

The proceeds of the sale of the 2022 Bonds will be used to provide funds to (i) complete the construction, furnishing and equipping of an expansion to the existing headquarters of the California State Teachers' Retirement System ("CalSTRS") (the "Project") in the City of West Sacramento, California; and (ii) pay costs of issuance of the Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Project is a ten level, approximately 510,000 square foot structure, consisting of a five level, approximately 260,000 square foot office structure atop a five level, approximately 250,000 square foot parking structure. The office structure includes approximately 36,000 square feet of active ground floor for uses such as a childcare center, café, and general purpose rooms for use by employees and the public, as well as the building lobby. The Project will be located on an approximately 1.1 acre parcel. The Project is adjacent to, and will be connected with, CalSTRS' existing headquarters building. Construction of the Project began in August 2019 with site clearing activities, structural foundation work commenced November 19, 2019 and substantial completion of the Project is expected to occur no later than March 28, 2023. See "THE PROJECT" herein.

CalSTRS

CalSTRS, a component unit of the State, provides pension benefits (including disability and survivor benefits) to full-time and part-time public school educators in the State from pre-kindergarten through community college and certain other employees of the public school system. CalSTRS administers a hybrid retirement system, which includes the State Teachers' Retirement Plan, which, as of June 30, 2022, had total net assets of approximately $300.1 billion. As of June 30, 2022, CalSTRS is the largest educator-only pension fund in the world and the second largest public pension fund in the United States. See "THE CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM" herein.

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[*] Preliminary; subject to change.

The Infrastructure Bank

The Infrastructure Bank is an entity within the Governor's Office of Business and Economic Development in the State, organized and existing pursuant to the Act. The Infrastructure Bank is authorized and empowered pursuant to the Act to issue the 2022 Bonds, to provide the proceeds thereof to CalSTRS, to secure the 2022 Bonds by a pledge of the amounts payable by CalSTRS under the Facility Lease, dated as of December 1, 2019 (the "Original Facility Lease"), as amended by the First Amendment to Facility Lease, dated as of December 1, 2022 (the "First Amendment to Facility Lease"), each between CalSTRS and the Infrastructure Bank and any available amounts held in the Revenue Fund established pursuant to the Trust Agreement, and to enter into the Facility Lease and the Trust Agreement. The Original Facility Lease, as amended by the First Amendment to the Facility Lease, is referred to herein as the "Facility Lease." See "THE INFRASTRUCTURE BANK" herein.

Security for the Bonds

The 2022 Bonds are payable from Revenues as set forth in the Trust Agreement, consisting primarily of base rental payments (the "Base Rental Payments") payable by CalSTRS pursuant to the Facility Lease. Pursuant to the Trust Agreement, the Infrastructure Bank has also pledged amounts available in the Revenue Fund established pursuant to the Trust Agreement, including the Capitalized Interest Account. The 2022 Bonds are payable from Revenues and available amounts in certain funds and accounts established under the Trust Agreement on a parity with the Infrastructure Banks's Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2019 (Green Bonds - Climate Bond Certified) (the "2019 Bonds" and, together with the 2022 Bonds, the "Bonds").

Concurrently with the issuance of the 2019 Bonds, CalSTRS leased the site on which the Project is located (the "Site") to the Infrastructure Bank pursuant to a Site Lease, dated as of December 1, 2019 (the "Site Lease"). The Infrastructure Bank then leased the Site and the Project (collectively, the "Demised Premises") back to CalSTRS pursuant to the Facility Lease. The Base Rental Payments to be made by CalSTRS pursuant to the Facility Lease are payable in an amount equal to scheduled interest and principal payments with respect to the Bonds. Base Rental Payments are payable by CalSTRS to the Infrastructure Bank for the use and possession by CalSTRS of the Project from any funds legally available therefor, including but not limited to available amounts in the State Teachers' Retirement Plan.

The obligation of CalSTRS to make Base Rental Payments does not commence until the date construction of the Project is substantially complete, which is currently expected to occur no later than March 28, 2023, and thereafter is subject to abatement of such Base Rental Payments in the event of material damage to or destruction of the Project or a taking of the Project in whole or in part under eminent domain. Prior to the date that the Project is substantially complete, Revenues will consist solely of amounts available in the Capitalized Interest Account.

As of the date hereof, there are sufficient amounts on deposit in the Capitalized Interest Fund (established at the time of issuance of the 2019 Bonds) to pay debt service with respect to the 2019 Bonds due on February 1, 2023. (Interest is not payable with respect to the 2022 Bonds until August 1, 2023.) Concurrently with the issuance of the 2022 Bonds, CalSTRS will deposit legally available funds with the Trustee in an amount sufficient to pay debt service with respect to the 2019 Bonds and the 2022 Bonds due on August 1, 2023.

The Infrastructure Bank, pursuant to the Trust Agreement, has transferred and assigned to the Trustee all of the Revenues and any and all rights and privileges (other than the Infrastructure Bank's right to receive Additional Payments, the Infrastructure Bank's rights to indemnification under the Facility Lease and the Site Lease, and the Infrastructure Bank's right to reports and information under the Facility Lease) it has under the Facility Lease, including, without limitation, the right to receive directly all of the Revenues and the right to enforce any rights and remedies of the Infrastructure Bank under the Site Lease and the Facility Lease. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Trust Agreement also provides for the issuance of Additional Bonds secured by the Revenues on parity with the 2019 Bonds and the 2022 Bonds, subject to the satisfaction of the conditions set forth in the Trust Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Additional Bonds" herein.

THE 2022 BONDS SHALL NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE LIMITED OBLIGATION OF THE INFRASTRUCTURE BANK PAYABLE SOLELY FROM REVENUES AND THE OTHER AMOUNTS PLEDGED THEREFOR UNDER THE TRUST AGREEMENT), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE 2022 BONDS; AND NO OWNER OR BENEFICIAL OWNER OF ANY 2022 BOND SHALL HAVE ANY RIGHT TO DEMAND PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE 2022 BONDS BY THE INFRASTRUCTURE BANK, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OUT OF ANY FUNDS TO BE RAISED BY TAXATION OR APPROPRIATION. THE ISSUANCE OF THE 2022 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS OFFICIAL STATEMENT, THE INFRASTRUCTURE BANK SHALL NOT BE REQUIRED TO ADVANCE ANY MONEYS DERIVED FROM ANY SOURCE OF INCOME OTHER THAN THE REVENUES AND ADDITIONAL PAYMENTS, FOR ANY OF THE PURPOSES DESCRIBED IN THIS OFFICIAL STATEMENT, INCLUDING THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2022 BONDS. THE 2022 BONDS ARE NOT GENERAL OBLIGATIONS OF THE INFRASTRUCTURE BANK, AND ARE PAYABLE FROM AND SECURED ONLY BY THE REVENUES AND THE OTHER ASSETS PLEDGED FOR SUCH PAYMENT UNDER THE TRUST AGREEMENT.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the 2022 Bonds.

Sources	
Principal Amount	
Original Issue Premium	
CalSTRS Contribution	
Total Sources	
Uses	
Deposit to Acquisition and Construction Fund[(1)]	
Deposit to Capitalized Interest Account[(2)]	
Costs of Issuance[(3)]	
Total Uses	

(1) The Acquisition and Construction Fund will be held by CalSTRS, and is not pledged to payment of the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."
(2) Equal to debt service with respect to 2019 Bonds and 2022 Bonds due on August 1, 2023.
(3) Includes underwriters' discount, legal costs and expenses and other costs of issuance.

THE PROJECT

General

The Project is a ten level, approximately 510,000 square foot structure, consisting of a five level, approximately 260,000 square foot office structure atop a five level, approximately 250,000 square foot parking structure. The office structure includes approximately 36,000 square feet of active ground floor for uses such as a childcare center, café, and general purpose rooms for use by employees and the public, as well as the building lobby. The parking structure portion of the Project is an extension of an existing garage and will provide approximately 480 additional parking spaces. At full utilization, approximately 1,200 CalSTRS employees are expected to work in the structure. The Project will be physically connected to CalSTRS' existing headquarters on the ground floor and by a pedestrian bridge on an upper floor.

Current Status Of Construction

As of the end of September 2022, the Project is approximately 75% complete with the foundations/ parking and building structure complete, including 85% of the curtainwall and roofing completed. Substantial completion of construction is expected to occur no later than March 28, 2023. The final six months of construction is primarily dedicated to completing the interior building construction, startup and testing of the mechanical and electrical systems, as well as installation of the perforated metal garage panels and closing up the curtainwall in December once the freight elevator is operational. The schedule critical path is based on completion of the freight elevator, which enables completion of the building fenestration, then testing and certification of the fire life safety systems. All long lead materials have been fabricated and are stored onsite. All of the major mechanical and electrical equipment is installed, all of the critical interior finish materials are stored onsite, and all of the supporting utilities such as electricity, water, and sewer are connected. Work is focused on the interior finish processes. During the first quarter of 2023, the interior finishes will be completed, the furniture installed on the office floors, and the fire life safety systems will be commissioned. All required permits have been issued, and the CalSTRS Project team has weekly and monthly meetings with local agencies that have oversight of the Project.

The project was initially scheduled for completion in July 2022. However, there were a number of unusual circumstances which delayed completion. One of these circumstances was that the Project experienced an unusually long plan check duration during the permitting process due to a manpower shortage at the California Office of the State Fire Marshall, which is the authority having permitting jurisdiction. The Project was able to obtain the first three permits in accordance with the original schedule, but due to staffing constraints due to an usually heavy fire season in 2020 and restrictions on face to face meetings due to the COVID-19 pandemic, it took fifteen months to obtain the final permits (rather than the six month expectation in the original schedule). Once the final permit was obtained, subsequent further code interpretations were issued by the inspection staff, which required further refinements to the construction documents and subsequent additional coordination by the general contractor and subcontractors. This coordination effort lasted until June of 2022, when the final schedule impacts were resolved. None of the changes in the documents were due to requests from CalSTRS.

The pace of construction of the Project was also negatively impacted by the COVID-19 pandemic. From time to time during the course of construction, positive test results on construction staff and craft workers required quarantining of additional personnel from time to time. There can be no assurances that a resurgence of COVID-19 will not cause additional delays.

The primary remaining risks are the standard ones for high rise construction, primarily testing and certification of the fire alarm and smoke control systems. Final interpretations of the approved documents by the Fire Marshall can also result in delays. To mitigate these risks the design and construction team has prepared a written procedure for testing and commissioning of the critical systems, and an extended period of time is included in the schedule for these activities. The deliverables required to achieve substantial completion are clearly defined and are monitored on a daily basis.

Revised Project Cost Summary

In addition to the delays described above, total cost of the Project is now projected to exceed the initial estimates. The table below is summary of the currently projected costs of the Project. The remaining projected costs of the Project (approximately $91.1 million as shown in the table) will be paid from remaining unspent proceeds of the 2019 Bonds, funds currently held for such purpose by CalSTRS, and the proceeds of the 2022 Bonds.

	Original Budget (as of 12/15/19	Costs to Date (as of 9/30/22)*	Projected Balance of Costs to Complete	Projected Total Project Costs
Hard Costs(1)	$240,897,497	$189,123,445	$64,217,920	$253,341,365
Hard Cost Contingency	$7,141,879	$3,361,413	$3,780,466	$7,141,879
Owner Contingency(2)			$5,849,931	$5,849,931
Total GMP(3)	$248,039,376	$192,484,858	$73,848,317	$266,333,175
Soft Costs(4)	$44,104,938	$34,733,359	$15,427,711	$50,161,070
Owner Contingency(2)	$7,855,686	$192,788	$1,812,967	$2,005,755
Overall Project Cost	$300,000,000	$227,411,005	$91,088,995	$318,500,000

* Costs to date for hard costs include retention.

(1) Includes site work, construction of core and shell, tenant improvements and general conditions and liability insurance.

(2) Contingency funds are maintained by CalSTRS. As of September 30, 2022, the Owner Contingency is approximately $7.7 million which will be partially depleted by two change orders to be processed in October in the approximate amount of $4.4 million. In addition, CalSTRS anticipates that there will be additional change orders in the amount of $1.45 million for additional work caused by unanticipated site conditions and or added work required by the Fire Marshal which will be funded by the Owner Contingency.

(3) Guaranteed Maximum Price. See "Construction Arrangements" below.

(4) Includes architect and engineering fees, pre-development consultant fees, development management fees, test, inspection and permit fees, IT/AV, Furniture, Fixture and Equipment costs and moving expenses.

Construction Arrangements

Prior to commencement of construction in 2019, CalSTRS entered into an agreement (the "Construction Contract") with DPR Construction (the "Construction Contractor") for the construction of the Project. The Construction Contractor has significant experience in the construction of large scale projects, including office buildings, hospitals and other medical facilities, hotels and manufacturing facilities.

Guaranteed Completion Date. Pursuant to the Construction Contract, the Construction Contractor is obligated to cause the Project to be developed, constructed and installed in accordance with plans and specifications provided by CalSTRS and set forth in the Construction Contract. The Construction Contractor was initially required to complete the Project no later than July 6, 2022 (the "Initial Guaranteed Completion Date"). However, construction was delayed for a variety of reasons, certain of which entitled the Construction Contractor to an extension of the Initial Guaranteed Construction Date, as well as an adjustment to the fixed construction price initially established. Currently, the Construction Contractor is required to complete the Project no later than March 28, 2023 (the "Current Guaranteed Completion Date"), which date is subject to extension for a variety of circumstances described in the Construction Contract, as described below under "-Adjustment to the Guaranteed Completion Date and Guaranteed Maximum Price." The Construction Contractor is responsible for the payment of liquidated damages in the event of the unexcused failure of the Construction Contractor to complete the Project by the Guaranteed Completion Date in an amount equal to $2,500 for each day of the unexcused delay, up to an amount equal to 25 percent of the total fee payable to the Construction Contractor. (Such liquidated damage payments are not pledged to payment of debt service with respect to the Bonds.)

Pursuant to the Facility Lease, the obligation of CalSTRS to pay Base Rental Payments does not commence until the Project is substantially complete. As of the date hereof, there are sufficient amounts on deposit in the Capitalized Interest Fund held by the Trustee (established at the time of issuance of the 2019 Bonds) to pay debt service with respect to the 2019 Bonds due on February 1, 2023. (Interest is not payable with respect to the 2022 Bonds until August 1, 2023.) Concurrently with the issuance of the 2022 Bonds, CalSTRS will deposit legally available funds with the Trustee in an amount sufficient to pay debt service with respect to the 2019 Bonds and the 2022 Bonds due on August 1, 2023. In the event that the Project is not substantially complete by August 1, 2023 for any reason (including but not limited to circumstances which will result in an extension of the Guaranteed Completion Date), CalSTRS will not be obligated to make Base Rental Payments, and no funds will be available for payment of debt service with respect to the Bonds. See "INVESTMENT CONSIDERATIONS – Construction Risks" herein.

Guaranteed Maximum Price. The Construction Contract initially provided for a guaranteed maximum price (the "Initial Guaranteed Maximum Price") of $248,039,376. The Initial Guaranteed Maximum Price was finalized in November 2019 after completion of 90 percent of the plans and specification for the Project, and included a $7,141,879 construction contingency. The Initial Guaranteed Maximum Price was subject to increase, some of which occurred, as described below) and, as of September 30, 2022, was $260,483,244 (the "Current Guaranteed Maximum Price, as described below. The Current Guaranteed Maximum Price includes the remaining construction contingency of $3,780,466. Such amount is subject to adjustments for a variety of circumstances specified in the Construction Contract. Taking into account anticipated adjustments, the final Guaranteed Maximum Price is anticipated to be $266,333,175.

Adjustment to the Guaranteed Completion Date and Guaranteed Maximum Price. The Construction Contract provides that the Construction Contractor is entitled to extensions of the Guaranteed Completion Date and increases to the Guaranteed Maximum Price for a variety of reasons, including but not limited to the following: CalSTRS change orders; labor disputes; strikes; unusual delays in deliveries; fire; unavoidable casualties; national emergency; inclement weather days in excess of an allowance therefor in the Construction Contract; acts or omissions of CalSTRS or its agents, including the architect retained by CalSTRS to provide the plans and specifications for the Project; and acts or inactions of governmental authorities for which the Construction Contractor is not responsible.

Performance Bond; Insurance. Pursuant to the Construction Contract, prior to commencement of construction, the Construction Contractor is required to obtain a performance bond in an amount equal to the Guaranteed Maximum Price. The Construction Contract also requires the Construction Contractor to obtain and maintain a variety of insurance coverage, including $25 million commercial general liability ($5 million each occurrence); $25 million excess liability; and $5 million commercial automobile insurance.

Under the Construction Contract, CalSTRS is required to maintain property insurance with respect to the Project either by including the Project on CalSTRS' existing policies or by obtaining a "builder's risk" policy that covers building materials and equipment that become part of the Project. The insurance is required to cover the full insurable value of the Project. See "INVESTMENT CONSIDERATIONS – Construction Risks."

Permits. All permits necessary for the commencement of construction of the Project have been obtained. The Construction Contractor and CalSTRS will be required to obtain a number of final approvals from time to time throughout the remainder of construction of the Project. However, CalSTRS is not aware of any reason to expect that such additional permits will not be issued in a timely basis.

Construction Monitoring. CalSTRS has retained the services of Ridge Capital, Inc. (the "Construction Monitor") to provide oversight services for Project design, local and State jurisdictional approvals, and the construction process. The construction monitoring activities include a regular onsite presence of the Construction Monitor to verify work progress and quality, to resolve issues which may arise, and to monitor the construction budget. In addition, CalSTRS has established an internal Project governance plan to guide the decision-making process for the Project which includes oversight for Project participation, authority levels and reporting.

Environmental Benefits of the Project

The Project has been designed to meet a number of different environmental standards, including Leadership in Energy and Environmental Design ("LEED") standards issued by the U.S. Green Building Council, WELL Building Standard version 2 ("WELL") issued by the International WELL Building Institute and Living Building Challenge Petal Certification ("LBC") issued by the International Living Future Institute. CalSTRS anticipates the new building will achieve LEED Platinum, WELL Gold and LBC Materials, Beauty and Place Petals, respectively. Although CalSTRS currently intends to apply for these certifications once the Project is completed, it is not obligated to do so.

The Project will also include onsite renewable energy to assist CalSTRS in achieving a zero net energy facility which will provide more efficient mechanical, electrical and plumbing systems while minimizing maintenance costs for the building. See "DESIGNATION OF THE 2022 BONDS AS GREEN BONDS – CLIMATE BOND CERTIFIED" herein.

DESIGNATION OF THE 2022 BONDS AS GREEN BONDS - CLIMATE BOND CERTIFIED

CalSTRS' vision includes advancing sustainability practices that promote long-term value creation and stewardship of our natural resources. CalSTRS' guiding beliefs also support sustainability programs that build environmental, social and governance principles into the core business and investment practices. With CalSTRS' vision and guiding beliefs in mind, the Project is designed to support green building practices, including green technologies, sustainable construction, energy conservation and whole-building integrated energy efficiency measures as well as employee wellness goals.

The information set forth below concerning (i) the Climate Bonds Initiative ("CBI") and the process for obtaining certification from CBI, and (ii) Kestrel Verifiers in its role as a verifier with respect to the certification of the 2022 Bonds as Climate Bond Certified, all as more fully described below, has been extracted from materials provided by CBI and Kestrel Verifiers, respectively, for such purposes, and none of such information is guaranteed as to accuracy or completeness or is to be construed as a representation by CalSTRS, the Infrastructure Bank or the Underwriters. Additional information relating to CBI and the certification process can be found at www.climatebonds.net. The CBI website is included for reference only and the information contained therein is not incorporated by reference in this Official Statement.

The 2019 Bonds and the Project were designated as "Climate Bond Certified" in connection with the issuance of the 2019 Bonds in 2019. CBI is an independent not-for-profit organization that works solely on mobilizing the bond market for climate change solutions. CBI established a certification program that provides standards for eligible projects to be considered a Green Bond. In CBI's view, the standards use credible, science-based, widely supported guidelines about what should and should not be considered a qualifying investment to assist investors in making informed decisions about the environmental credentials of a bond. In connection with the issuance of the 2019 Bonds, CalSTRS engaged Kestrel Verifiers, a third-party CBI-approved verifier, to provide verification to CalSTRS and CBI that the 2019 Bonds met the CBI standards. Kestrel Verifiers reviewed and provided verification to CBI, and CBI certified the Bonds on October 21, 2019. Kestrel Verifiers has prepared an update to its initial report with respect to the 2022 Bonds, and has certified the 2022 Bonds as Climate Bond Certified. The certifications will require annual reporting by CalSTRS to CBI to ensure ongoing eligibility for the certification.

CalSTRS is a member of the CBI Standards Board, which establishes standards used for certification. However, CalSTRS is not a member of and does not sit on the CBI Certification Board and does not assist in CBI's decision-making process for who should receive certifications.

The terms "Climate Bond Certified" and "Green Bonds" are not defined in the Trust Agreement, the Facility Lease, or other legal documents executed by CalSTRS or the Infrastructure Bank in connection with the issuance of the Bonds. The terms "Climate Bond Certified" and "Green Bonds" are solely for identification purposes and is not intended to provide or imply that the owners of the 2022 Bonds are entitled to any security other than that described under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS." CalSTRS makes no representation that every component of the Project being financed with the Bonds meets the requirements for "Climate Bond Certified" or "Green Bond" classification. Although CalSTRS currently intends to comply with CBI's certification requirements, it is not obligated to do so and assumes no obligation to ensure compliance with any legal or other principles of Climate Bond Certified Green Bonds as such principles may evolve over time.

CBI has provided the following paragraphs for inclusion in this Official Statement.

The certification of the 2022 Bonds as Climate Bonds by CBI is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the 2022 Bonds or the Project, including but not limited to this Official Statement, the transaction documents, CalSTRS or the management of CalSTRS.

The certification of the 2022 Bonds as Climate Bonds by the Climate Bonds Initiative was addressed solely to the CalSTRS Board and is not a recommendation to any person to purchase, hold or sell the 2022 Bonds and such certification does not address the market price or suitability of the Bonds for a particular investor. The certification also does not address the merits of the decision by CalSTRS or any third party to participate in any nominated project and does not express and should not be deemed to be an expression of an opinion as to CalSTRS or any aspect of the Project (including but not limited to the financial viability of the Project) other than with respect to conformance with CBI's standards for Certified Climate Bonds.

In issuing or monitoring, as applicable, the certification, CBI and Kestrel Verifiers have assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to CBI. CBI does not assume or accept any responsibility to any person (including purchasers of the 2022 Bonds) for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any nominated project or the Borrower. In addition, CBI does not assume any obligation to conduct (and it has not conducted) any physical inspection of the Project. The certification may only be used with the 2022 Bonds and may not be used for any other purpose without CBI's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the 2022 Bonds and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in CBI's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

THE 2022 BONDS

General Description

The 2022 Bonds will be dated the Date of Delivery and will mature on the dates shown on the inside cover page of this Official Statement, subject to optional, extraordinary and mandatory sinking fund redemption provisions. The 2022 Bonds will bear interest at the rates shown on the inside cover page of this Official Statement, payable initially on August 1, 2023, and semi-annually thereafter on each February 1 and August 1 (collectively, the "Interest Payment Dates" and each, an "Interest Payment Date"). The 2022 Bonds shall bear interest from their date of issuance.

Interest on the 2022 Bonds will be computed on the basis of a 360-day year consisting of twelve (12) 30-day months. The 2022 Bonds will be issued as fully registered bonds without coupons in denominations of five thousand dollars ($5,000) and any multiple thereof.

Payment of the 2022 Bonds

While DTC or its nominee is owner of the 2022 Bonds, all payments of principal of and interest on the 2022 Bonds will be paid to DTC or its nominee by wire transfer. See "Book-Entry Only System for the 2022 Bonds" below.

Book-Entry Only System for the 2022 Bonds

DTC will act as securities depository for the 2022 Bonds. The ownership of one fully registered 2022 Bond for each maturity set forth on the cover page hereof, in the aggregate principal amount of the 2022 Bonds maturing on that date, will be registered in the name of Cede & Co., as nominee of DTC. Sec APPENDIX H - "BOOK-ENTRY ONLY SYSTEM FOR THE 2022 BONDS" herein for a description of DTC and the Book-Entry Only System.

Redemption

Extraordinary Redemption. The 2022 Bonds are subject to redemption on any date prior to their respective stated maturities, as a whole, or in part by lot within each stated maturity in integral multiples of five thousand dollars ($5,000), from prepayments made by CalSTRS from insurance and eminent domain proceeds, and from proceeds of title insurance, at a prepayment price equal to the sum of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Whenever less than all of the outstanding 2022 Bonds are to be redeemed on any one date, the Trustee shall select the 2022 Bonds to be redeemed in part from the outstanding 2022 Bonds from such maturities selected by the Infrastructure Bank, provided that the aggregate annual debt service on 2022 Bonds which shall be payable after such redemption date shall be as nearly proportional as practicable to the aggregate annual debt service on 2022 Bonds Outstanding prior to such redemption date.

Mandatory Sinking Fund Redemption. The 2022 Bonds maturing on August 1, 20__, upon notice as hereinafter provided, shall also be subject to mandatory sinking fund redemption prior to maturity, in part on August 1 of each year on and after August 1, 20__ by lot, from and in the amount of the Mandatory Sinking Account Payments set forth below at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Payment Date (August 1)	Amount
(maturity)	

The 2022 Bonds maturing on August 1, 20__, upon notice as hereinafter provided, shall also be subject to mandatory sinking fund redemption prior to maturity, in part on August 1 of each year on and after August 1, 20__ by lot, from and in the amount of the Mandatory Sinking Account Payments set forth below at a redemption price equal to the sum of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Payment Date (August 1)	Amount
(maturity)	

Optional Redemption. The 2022 Bonds maturing on or after August 1, 20__ are also subject to redemption prior to their respective stated maturities from any moneys deposited by the Infrastructure Bank or CalSTRS, as a whole or in part on any date (in such maturities as are designated in writing by the Infrastructure Bank to the Trustee) on or after August 1, 20__, at the redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption.

Partial Redemption

If less than all Outstanding 2022 Bonds maturing by their terms on any one date are to be redeemed at any one time, the Trustee shall select the 2022 Bonds of such maturity date to be redeemed in any manner that it deems appropriate and fair and shall promptly notify the Infrastructure Bank in writing of the numbers of the 2022 Bonds so selected for redemption. For purposes of such selection, 2022 Bonds shall be deemed to be composed of $5,000 multiples of principal, and any such multiple may be separately redeemed.

Notice of Redemption

Notice of redemption shall be mailed by first-class mail by the Trustee, not less than twenty (20) nor more than sixty (60) days prior to the redemption date to (i) the respective Holders of the 2022 Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, (ii) the Municipal Securities Rulemaking Board, (iii) the Securities Depositories and (iv) one or more Information Services. Notice of redemption to the Securities Depositories and the Information Services shall be given by registered mail, electronic mail or overnight delivery or facsimile transmission. Each notice of redemption shall state the date of such notice, the redemption price, the name and appropriate address of the Trustee, the CUSIP number (if any) of the maturity or maturities, and, if less than all of any such maturity is to be redeemed, the distinctive certificate numbers of the 2022 Bonds of such maturity to be redeemed and, in the case of 2022 Bonds to be redeemed in part only, the respective portions of the principal amount to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said 2022 Bonds the redemption price thereof and in the case of a 2022 Bond to be redeemed in part only, the specified portion of the principal amount to be redeemed, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered at the address of the Trustee specified in the redemption notice. Failure to receive such notice shall not invalidate any of the proceedings taken in connection with such redemption.

The Trustee's notice of redemption with respect to an optional redemption of 2022 Bonds shall provide that such redemption is conditional upon receipt by the Trustee of sufficient moneys to redeem the 2022 Bonds or portion thereof, including moneys to pay any redemption premium (a "Conditional Redemption"). The Trustee shall rescind any Conditional Redemption if sufficient moneys have not been deposited with the Trustee on or before the redemption date. The Trustee shall give notice of rescission to the Owners of any 2022 Bonds designated for redemption by the same means and in the same manner described in the preceding paragraph. The optional redemption shall be canceled once the Trustee has given notice of rescission. Any portion of the 2022 Bonds subject to Conditional Redemption where such redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the redemption date shall constitute an Event of Default as defined in the Trust Agreement.

Effect of Redemption

If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of, together with interest accrued to the date fixed for redemption, the 2022 Bonds called for redemption is held by the Trustee, then on the redemption date designated in such notice 2022 Bonds so called for redemption shall become due and payable, and from and after the date so designated interest on such 2022 Bonds shall cease to accrue, and the Holders of such 2022 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

DEBT SERVICE SCHEDULE

The following table shows the debt service schedule with respect to the 2019 Bonds and the 2022 Bonds.

	2019 Bonds		**2022 Bonds**	
Period Ending August 1	**Principal**	**Interest**		**Total Debt Service**
2023	$5,125,000	$13,470,250.00		
2024	5,330,000	13,265,250.00		
2025	5,545,000	13,052,050.00		
2026	5,765,000	12,830,250.00		
2027	6,055,000	12,542,000.00		
2028	6,355,000	12,239,250.00		
2029	6,675,000	11,921,500.00		
2030	7,010,000	11,587,750.00		
2031	7,360,000	11,237,250.00		
2032	7,725,000	10,869,250.00		
2033	8,115,000	10,483,000.00		
2034	8,520,000	10,077,250.00		
2035	8,945,000	9,651,250.00		
2036	9,395,000	9,204,000.00		
2037	9,860,000	8,734,250.00		
2038	10,355,000	8,241,250.00		
2039	10,875,000	7,723,500.00		
2040	11,415,000	7,179,750.00		
2041	11,990,000	6,609,000.00		
2042	12,585,000	6,009,500.00		
2043	13,215,000	5,380,250.00		
2044	13,875,000	4,719,500.00		
2045	14,570,000	4,025,750.00		
2046	15,300,000	3,297,250.00		
2047	16,065,000	2,532,250.00		
2048	16,870,000	1,729,000.00		
2049	17,710,000	885,500.00		
Total	$272,605,000	$229,497,050.00		

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

Limited Obligations

THE 2022 BONDS SHALL NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR CALSTRS OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE LIMITED OBLIGATION OF THE INFRASTRUCTURE BANK PAYABLE SOLELY FROM REVENUES AND THE OTHER AMOUNTS PLEDGED THEREFOR UNDER THE TRUST AGREEMENT), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR IN THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE 2022 BONDS; AND NO OWNER OR BENEFICIAL OWNER OF ANY 2022 BOND SHALL HAVE ANY RIGHT TO DEMAND PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE BONDS BY THE INFRASTRUCTURE BANK, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OUT OF ANY FUNDS TO BE RAISED BY TAXATION OR APPROPRIATION. THE ISSUANCE OF THE 2022 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS OFFICIAL STATEMENT, THE INFRASTRUCTURE BANK SHALL NOT BE REQUIRED TO ADVANCE ANY MONEYS DERIVED FROM ANY SOURCE OF INCOME OTHER THAN THE REVENUES AND ADDITIONAL PAYMENTS (AS DEFINED HEREIN), FOR ANY OF THE PURPOSES DESCRIBED IN THIS OFFICIAL STATEMENT, INCLUDING THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2022 BONDS. THE 2022 BONDS ARE NOT GENERAL OBLIGATIONS OF THE INFRASTRUCTURE BANK, AND ARE PAYABLE FROM AND SECURED ONLY BY THE REVENUES AND THE OTHER ASSETS PLEDGED FOR SUCH PAYMENT UNDER THE TRUST AGREEMENT.

General

The Bonds are special limited obligations of the Infrastructure Bank payable solely from and secured solely by the Revenues pledged therefor in the Trust Agreement, together with amounts on deposit from time to time in the Revenue Fund held by the Trustee. "Revenues" means all Base Rental Payments received by the Trustee pursuant to the Facility Lease (but not Additional Payments (as defined herein)) and all interest or other income from any investment of any money in the Revenue Fund.

Under the Trust Agreement, the Infrastructure Bank irrevocably pledges all Revenues and any other amounts held by the Trustee in the Revenue Fund under the Trust Agreement to the payment of the interest and premium, if any, on and principal of the Bonds. The Revenues shall not be used for any other purpose while any of the respective Bonds remain Outstanding; provided, however, such revenues may be used for such purposes as are permitted under the Trust Agreement. The pledge of Revenues constitutes a pledge of and charge and lien upon the Revenues and all other moneys on deposit in the Revenue Fund established under the Trust Agreement for the payment of the interest on and principal of the Bonds in accordance with the terms of such Bonds and the Trust Agreement. The Infrastructure Bank also assigns to the Trustee all of the Infrastructure Bank's rights and remedies under the Facility Lease.

Base Rental Payments

The Facility Lease requires CalSTRS to deposit with the Trustee, as assignee of the Infrastructure Bank, three Business Days prior to each February 1 and August 1 (each, a "Base Rental Payment Date" and, collectively, the "Base Rental Payment Dates") (subject to the Certificate of Completion being delivered with respect to the Project) an amount equal to the Base Rental Payments coming due and payable on each such Base Rental Payment Date.

The Base Rental Payments are payable in amounts set forth in a schedule to the Facility Lease. The scheduled Base Rental Payments are sufficient to pay the principal of and interest on the Bonds as such payments become due. The Base Rental Payments payable in any period constitute payment for the use and possession of the Project during such period.

Under the terms of the Facility Lease and applicable provisions of State law, CalSTRS is not obligated to commence making Base Rental Payments until the Project is substantially complete. As of the date hereof, there are sufficient amounts on deposit in the Capitalized Interest Fund (established at the time of issuance of the 2019 Bonds) to pay debt service with respect to the 2019 Bonds due on February 1, 2023. (Interest is not payable with respect to the 2022 Bonds until August 1, 2023.) Concurrently with the issuance of the 2022 Bonds, CalSTRS will deposit legally available funds with the Trustee in an amount sufficient to pay debt service with respect to the 2019 Bonds and the 2022 Bonds due on August 1, 2023. If the Project is not substantially complete by August 1, 2023 (the period through which funds are on deposit with the Trustee for full payment of debt service), CalSTRS will not be obligated to make Base Rental Payments during the period of delay, and that circumstance would have a material adverse effect on the payment of debt service with respect to the Bonds. The obligation of CalSTRS to make Base Rental Payments is payable from any funds lawfully available therefor. The obligation of CalSTRS to make Base Rental Payments under the Facility Lease does not constitute an obligation of CalSTRS for which CalSTRS is obligated to levy or pledge any form of taxation or for which CalSTRS has levied or pledged any form of taxation. Neither the full faith and credit nor the taxing power of CalSTRS, the State or any of its political subdivisions is pledged to make Base Rental Payments under the Facility Lease. The Base Rental Payments are calculated to be sufficient to pay, when due, the principal of and interest on the Bonds.

Pursuant to the Facility Lease, CalSTRS represents that the Project is essential for CalSTRS to undertake its obligation (set forth in the State Constitution) to administer the System in a manner that will assure prompt delivery of benefits and related services to CalSTRS members and their beneficiaries. CalSTRS also represents that the Base Rental Payments and Additional Payments due under the Facility Lease are continuously appropriated under existing law without regard to fiscal years from the Teachers' Retirement Fund, and that the authority to approve budgeted expenditure of resources for the Base Rental Payments will not be subject to either the CalSTRS or State's annual budget process or require approval pursuant to the State Budget. Notwithstanding the foregoing, the Facility Lease provides that CalSTRS shall take such action, if any, as may be necessary to include all such Base Rental Payments and Additional Payments due in its annual budgets, and to make necessary annual appropriations for all such Base Rental Payments and Additional Payments. The Facility Lease provides that the covenants on the part of CalSTRS contained in the Facility Lease shall be deemed to be and shall be construed to be duties imposed by law and it shall be the duty of each and every public official of CalSTRS to take such action and do such things as are required by law in the performance of the official duty of such officials to enable CalSTRS to carry out and perform the covenants and agreements in the Facility Lease agreed to be carried out and performed by CalSTRS. See "THE CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM – Continuous Appropriation of Base Rental Payments."

State law requires, and the Facility Lease provides, that Base Rental Payments shall be abated in whole or in part during any period in which there is substantial interference with the possession or use of the Project by CalSTRS due to damage, destruction, title defect or taking in eminent domain proceedings. Under these circumstances, failure to make any Base Rental Payment will not be an Event of Default under the Facility Lease. See "-Abatement" below.

Base Rental Payments made by CalSTRS to the Trustee, as assignee of the Infrastructure Bank, are payable from any lawfully available funds of CalSTRS, including available amounts in the State Teachers'

Retirement Plan. The Facility Lease and the Trust Agreement require that Base Rental Payments be deposited in the Revenue Fund maintained by the Trustee, which fund is held for the benefit of the owners of the Bonds.

The Facility Lease also requires CalSTRS to pay certain additional amounts ("Additional Payments") required by the Infrastructure Bank for the payment of all costs and expenses incurred by the Infrastructure Bank in connection with the execution, performance or enforcement of the Facility Lease, the Trust Agreement, the Site Lease and the issuance of the Bonds, as well as certain other costs.

Reserve Fund

No reserve fund is being established with respect to the 2022 Bonds. In addition, No reserve fund was established for the 2019 Bonds.

Abatement

The Facility Lease provides for the abatement of Base Rental Payments and Additional Payments proportionately during any period in which by reason of any damage or destruction (other than by condemnation, as described below) there is substantial interference with the use and occupancy of the Project by CalSTRS, in the proportion in which the initial cost of that portion of the Project rendered unusable bears to the initial cost of the whole of the Project. Such abatement shall continue for the period commencing with such damage or destruction and ending when such use and occupancy are restored. In the event of any such damage or destruction, the Facility Lease shall continue in full force and effect and CalSTRS waives any right to terminate the Facility Lease by virtue of any such damage or destruction.

If the whole of the Demised Premises or so much thereof as to render the remainder unusable for the purposes for which it was used by CalSTRS shall be taken under the power or threat of eminent domain, the term of the Facility Lease shall cease as of the day that possession shall be so taken. If less than the whole of the Demised Premises is taken under the power or threat of eminent domain and the remainder is usable for the purposes for which it was used by CalSTRS at the time of such taking, then the Facility Lease shall continue in full force and effect as to such remainder, and the parties to the Facility Lease waive the benefits of any law to the contrary, and in such event there shall be a partial abatement of the Base Rental Payments due under the Facility Lease in an amount equivalent to the amount by which the annual payments of principal of and interest on the Bonds then Outstanding will be reduced by the application of the award in eminent domain to the redemption of Outstanding Bonds. See "THE 2022 BONDS – Redemption – Extraordinary Redemption" above. So long as any of the Bonds shall be Outstanding, any award made in eminent domain proceedings for taking the Demised Premises and the Project or any portion thereof shall be paid to the Trustee and applied to the prepayment of the Base Rental Payments as a prepayment of Base Rental Payments. Any such award made after all of the Base Rental Payments and Additional Payments have been fully paid, or provision therefor made, shall be paid to CalSTRS.

Insurance and Condemnation Awards

In the event that the Project or portion thereof is damaged or taken in eminent domain proceedings such that CalSTRS does not have the full beneficial use and possession of the Project or portion thereof, the debt service on the Bonds will be payable from the proceeds of the Insurance and Condemnation Fund established under the Trust Agreement (in the case of damage resulting from an insured hazard) and from amounts on deposit from the Revenue Fund, until such time as the Project or portion thereof is repaired or replaced. If the Project or portion thereof cannot be repaired or replaced during the period of time during which rental interruption insurance is available and the Revenue Fund moneys are insufficient, the Base Rental Payments with respect to the Project or portion thereof will be abated and CalSTRS will have no legal obligation to pay the abated amount. See "THE 2022 BONDS – Redemption – Extraordinary Redemption."

No assurance can be given that the net proceeds of any insurance or condemnation award will be sufficient under all circumstances to repair or replace any damaged or taken portion of the Project or the Project as a whole or to prepay all Base Rental Payments with respect to the Project. CalSTRS makes no representation as to the sufficiency of any insurance awards or the adequacy of any self-insurance to pay, when and as due, amounts payable under the Facility Lease or the Bonds.

Insurance

Casualty and Liability. Pursuant to the Facility Lease CalSTRS is required to maintain insurance against loss or damage to any structures constituting any part of the Project by fire and lightning, with extended coverage insurance, vandalism and malicious mischief insurance and sprinkler system leakage insurance. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of all structures constituting any part of the Project, excluding the cost of excavations, of grading and filling, and of the land except that such insurance may be subject to deductible clauses for any one loss of not to exceed two hundred fifty thousand dollars ($250,000), or, in the alternative, shall be in an amount and in a form sufficient, in the event of total or partial loss, to enable all Bonds then Outstanding to be redeemed. Such insurance may be part of a joint-purchase insurance program. Although CalSTRS currently intends to maintain earthquake insurance once the Project is completed, CalSTRS is not obligated to obtain earthquake insurance on the Project, and there can be no assurances that it will do so. The Facility Lease does not require CalSTRS to maintain earthquake or flood insurance. See "INVESTMENT CONSIDERATIONS – Abatement" and "Earthquake, Flood or Other Disasters" section herein.

CalSTRS shall promptly apply for Federal disaster aid or State disaster aid if the Project is damaged or destroyed as a result of an earthquake occurring at any time. To the extent necessary, the Infrastructure Bank shall, subject to its review or approval, execute any such application. Any proceeds received as a result of such disaster aid shall be used to repair, reconstruct, restore or replace the damaged or destroyed portions of the Project, or, at the option of CalSTRS and the Infrastructure Bank, to redeem Outstanding Bonds if such use of such disaster aid is permitted.

As an alternative to providing the casualty insurance described above, CalSTRS may utilize self-insurance subject to the requirements of the Facility Lease.

Pursuant to the Facility Lease, CalSTRS is also required to maintain liability insurance in specified amounts (which requirement may be satisfied through the use of self-insurance, subject to satisfaction of the requirements of the Facility Lease).

See APPENDIX E – "SUMMARY OF CERTAIN PROVISIONS OF THE PRINCIPAL LEGAL DOCUMENTS – Facility Lease" herein.

Rental Interruption. The Facility Lease requires CalSTRS, upon substantial completion of the Project, to maintain rental interruption or use and occupancy insurance to cover loss, total or partial, of the rental income from or the use of the Project as the result of any of the hazards covered by the fire and extended coverage insurance required by the Facility Lease, in an amount sufficient to pay the maximum annual Base Rental Payments for any two year period. Any proceeds of such insurance shall be used by the Trustee to reimburse CalSTRS for any rental payments theretofore paid by CalSTRS under the Facility Lease attributable to such structure for a period of time during which the payment of rental payments under the Facility Lease is abated, and any proceeds of such insurance not so used shall be applied as payment of Base Rental Payments (to the extent required for the payment of Base Rental) and Additional Payments (to the extent required for the payment of Additional Payments).

Additional Bonds

The Infrastructure Bank may at any time issue Additional Bonds pursuant to a Supplemental Trust Agreement, payable from the Revenues as provided in the Trust Agreement and secured by a pledge of and charge and lien upon the Revenues as provided in the Trust Agreement equal to the pledge, charge and lien securing the Bonds and any other additional bonds theretofore issued under the Trust Agreement, and subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Bonds:

(a) The Infrastructure Bank shall be in compliance with all agreements and covenants contained in the Trust Agreement, and no Event of Default shall have occurred and be continuing.

(b) The Supplemental Trust Agreement shall require that the proceeds of the sale of such Additional Bonds shall be applied to the completion of the Project or other improvements to the Project, or for the refunding or repayment of any Bonds then Outstanding, including the payment of costs and expenses of and incident to the authorization and sale of such Additional Bonds. The Supplemental Trust Agreement may also provide that a portion of such proceeds shall be applied to the payment of the interest due or to become due on said Additional Bonds during the estimated period of any construction and for a period of not to exceed twelve (12) months thereafter.

(c) The Supplemental Trust Agreement shall provide, if necessary, for additional funds and accounts for the Additional Bonds. The Supplemental Trust Agreement may, but need not, establish a reserve account to secure payment of the principal of and interest on such Series of Additional Bonds.

(d) The aggregate principal amount of Bonds issued and at any time Outstanding under the Trust Agreement shall not exceed any limit imposed by law, by the Trust Agreement or by any Supplemental Trust Agreement.

(e) The Facility Lease shall have been amended, if necessary, so that the Base Rental Payments payable by CalSTRS under the Trust Agreement in each Fiscal Year shall at least equal Debt Service, including Debt Service on the Additional Bonds, in each Fiscal Year.

Before such Additional Bonds shall be issued, CalSTRS and the Infrastructure Bank shall file or cause to be filed the following documents with the Trustee:

(a) An Opinion of Counsel to the effect that (1) the Supplemental Trust Agreement and Additional Bonds are valid obligations of the Infrastructure Bank; and (2) the amendment to the Facility Lease is a valid obligation of the Infrastructure Bank and CalSTRS (provided that the opinion regarding CalSTRS may be rendered by the CalSTRS Office of General Counsel).

(b) A Certificate of CalSTRS that the requirements described above have been met.

(c) A Certificate of CalSTRS stating that the insurance required by the Facility Lease is in effect.

Upon the delivery to the Trustee of the foregoing instruments and upon the Trustee's receipt of Certificates of CalSTRS and of the Infrastructure Bank stating that all applicable provisions of the Trust Agreement have been complied with (so as to permit the execution and delivery of the Additional Bonds in accordance with the Supplemental Trust Agreement then delivered to the Trustee), the Trustee shall execute and deliver said Additional Bonds, in the aggregate principal amount specified in such Supplemental Trust Agreement, to, or upon the Written Request of, the Infrastructure Bank.

Limitations on the Issuance of Obligations Payable from Revenues

Under the Trust Agreement, the Infrastructure Bank agrees that it will not, so long as any of the Bonds are Outstanding, issue any obligations or securities, however denominated, payable in whole or in part from Revenues except Additional Bonds of any Series authorized pursuant to the Trust Agreement.

Substitution of Leased Property

CalSTRS and the Infrastructure Bank may substitute real property as part of the Demised Premises for purposes of the Site Lease and the Facility Lease, but only after CalSTRS shall have met certain conditions established in the Facility Lease, which include the following:

(a) Executed copies of the Site Lease and the Facility Lease or amendments thereto containing the amended description of the Project and the Demised Premises, including the legal description of the Demised Premises as modified if necessary.

(b) A Certificate of CalSTRS, evidencing that the annual fair rental value (which may be based on, but not limited to, the construction or acquisition cost or replacement cost of such facility to CalSTRS) of the Project and the Demised Premises which will constitute the Project and the Demised Premises after such substitution or release will be at least equal to 100% of the maximum amount of Base Rental Payments becoming due in the then current year ending August 1 and in any subsequent year ending August 1.

(c) With respect to a substitution of property, leasehold owner's policy or policies or a commitment for such policy or policies or an amendment or endorsement to an existing policy or policies resulting in title insurance with respect to the Demised Premises after such substitution in an amount at least equal to the outstanding principal amount of the Bonds; each such insurance instrument, when issued, shall name the Trustee as the insured, and shall insure the facility leasehold estate of the Infrastructure Bank in such substituted property subject only to such exceptions as do not substantially interfere with CalSTRS' right to use and occupy such substituted property and as will not result in an abatement of Base Rental Payments payable by CalSTRS under the Facility Lease.

(d) A Certificate of CalSTRS stating that the substitution or withdrawal, as applicable, does not adversely affect CalSTRS' beneficial use and occupancy of the property.

(e) An Opinion of Counsel (as such term is defined in the Trust Agreement) stating that such amendment or modification (i) is authorized or permitted under the Facility Lease; (ii) will, upon the execution and delivery thereof, be valid and binding upon the Infrastructure Bank and CalSTRS and (iii) will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Release of Personal Property

CalSTRS, in its discretion, may sell or exchange any furniture, fixtures and equipment financed with proceeds of the Bonds (the "Personal Property") which may at any time constitute a part of the Project, and to release the Personal Property from the Facility Lease, if (a) in the opinion of CalSTRS the property so sold or exchanged is no longer required or useful in connection with the operation of the Project and (b) the consideration to be received from the property is of a value substantially equal to the value of the property to be released. If the value of any such property shall, in the opinion of CalSTRS, exceed the amount of $1,000,000, the Infrastructure Bank shall have been furnished (i) a certificate certifying the value thereof and further certifying that such property is no longer required or useful in connection with the operation of the Project, and (ii) an Opinion of Counsel to the effect that such sale, exchange, and/or release (1) does not conflict with any provision of, and is permissible under, the Facility Lease, the Site Lease, the Trust Agreement, and the Tax Certificate; and (2) will not affect the tax-exempt status of interest on the Bonds. In the event of any such sale, the full amount of the money or consideration received for the Personal Property so sold and released shall be paid to or upon the order of CalSTRS. Any money so paid may, so long as CalSTRS is not in default under any of the provisions of this Lease, be used by CalSTRS to purchase personal property, which property shall become a part of the Project leases under the Facility Lease.

THE INFRASTRUCTURE BANK

The Infrastructure Bank is an entity within the State Governor's Office of Business and Economic Development, organized and existing pursuant to the Act. The Infrastructure Bank is authorized and empowered pursuant to the Act to issue the Bonds, to loan the proceeds thereof to CalSTRS, to secure the Bonds by a pledge of the amounts payable by CalSTRS under the Facility Lease and any available amounts held in the funds or accounts established pursuant to the Trust Agreement (other than the Rebate Fund), and to enter into the Facility Lease and the Trust Agreement.

The Infrastructure Bank is governed by a board of directors (the "Infrastructure Bank Board") consisting of the Director of the Governor's Office of Business and Economic Development, who serves as chairperson, the Director of the State's Department of Finance, the State Treasurer, the Secretary of the State's Transportation Agency (or their respective designees), and a Governor's appointee. The business and affairs of the Infrastructure Bank are managed and conducted by its Executive Director. The Infrastructure Bank has no taxing power.

The Bonds are limited obligations of the Infrastructure Bank and are payable solely from, and secured by a pledge of and lien on, the Revenues, consisting primarily of the Base Rental Payments made by CalSTRS under the Facility Lease and moneys in certain funds pledged therefor (other than the Rebate Fund), as and to the extent set forth in the Trust Agreement.

Information about the Infrastructure Bank included in this Official Statement under the headings "THE INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION-The Infrastructure Bank" has been obtained from the Infrastructure Bank. The Infrastructure Bank makes no representations or warranties whatsoever with respect to any statements or information contained herein except for information contained under the headings "INTRODUCTORY STATEMENT – The Infrastructure Bank," "THE INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION-The Infrastructure Bank."

THE CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM

General

CalSTRS was established pursuant to State law in 1913 to provide pension benefits, including disability and survivor benefits, to California full-time and part-time public-school teachers from pre-kindergarten through community college and certain other employees of the public-school system. CalSTRS, which is currently the largest educator-only pension fund in the world, and the second largest pension fund in the United States, administers a hybrid retirement system that includes a defined benefit plan, the State Teachers' Retirement Plan (the "STRP"), which is the primary source of Base Rental Payments. As of June 30, 2022, the STRP held net assets of approximately $300.1 billion. CalSTRS also includes two defined contribution plans; a postemployment benefit plan (the "Medicare Premium Payment Program"); and a fund used to account for ancillary activities associated with various deferred compensation plans and programs ("Teachers' Deferred Compensation Fund"). The Teachers' Retirement Law (California Education Code section 22000 et seq.) as enacted and amended by the State Legislature (the "Legislature") and State Governor, established these plans and CalSTRS as the administrator. The terms of the plans may be amended through legislation.

Pursuant to Section 17 of the State Constitution, the Teachers' Retirement Board (the "CalSTRS Board") has the sole and exclusive fiduciary responsibility over the assets of CalSTRS. In addition, pursuant to the State Constitution and laws, the CalSTRS Board has exclusive control over the administration of the retirement system plans and the investment of funds, makes rules, sets policies and has the authority to hear and determine all facts pertaining to application for benefits under the retirement system. The business and affairs of CalSTRS are managed and conducted by its Chief Executive Officer.

The CalSTRS Board is composed of 12 members:

- Five members appointed by the State Governor and confirmed by the Senate: one school board representative, one retired CalSTRS member and three public representatives;

- Four ex-officio members: the State Superintendent of Public Instruction, the State Treasurer, the State Controller and the State Director of Finance; and

- Three member-elected positions representing current educators.

CalSTRS' mission is: *Securing the financial future and sustaining the trust of California's educators*. CalSTRS management is responsible for, and committed to, implementing the policies and direction set by the CalSTRS Board including CalSTRS Mission, Vision, Guiding Beliefs, Core Values, Investment Beliefs and Strategic Goals.

CalSTRS investment philosophy is: *Long-Term Patient Capital* – buying long-term net cash flows and capital gain potential at a reasonable price. The CalSTRS Investment Policy and Management Plan ("IPMP") summarizes the fundamental objectives and considerations used in the investment, administration, and management of the investment portfolio. The IPMP is designed to set boundaries that will ensure prudence and care in the management of the investment assets, while allowing enough flexibility in the governance process to capture investment opportunities. The IPMP specifically addresses the investment and performance objectives, performance benchmarks, investment risk, asset allocation, investment structure, and reporting. In addition, the CalSTRS Board approved "Investment Beliefs," that were developed to provide a foundational framework for all CalSTRS' investment decision-makers to invest in a manner that reflects CalSTRS' unique view of the global investment markets and its vision for participating in these markets to accomplish its fiduciary goal. In this respect, the IPMP and Investment Beliefs help guide CalSTRS' policy leaders and other decision makers to develop appropriate policies, procedures and investment plans for CalSTRS' assets. The investment portfolio earned a (1.3) percent (net of fees) investment loss for the fiscal year ended June 30, 2022, which is less than the actuarially assumed rate of return of 7.0 percent (net) used for funding purposes. See "Actuarial Valuation" and "INVESTMENT CONSIDERATIONS – CalSTRS Investment Risks" herein.

CalSTRS developed an Enterprise Risk Management ("ERM") program that CalSTRS leadership uses to identify, assess and prepare for any risks that may interfere with CalSTRS operations and objectives. The goal is not to necessarily eliminate all risks, but instead to understand the risks CalSTRS faces and develop mitigation strategies to reduce risks. The ERM program is the overarching governance structure, approach and methodology by which CalSTRS anticipates, identifies, evaluates, prioritizes and treats potential risks to and opportunities for the organization and its strategic and business objectives. The program's approach ensures that material risks to CalSTRS are effectively identified and managed. See "Operational Risks" herein.

As of June 30, 2022, CalSTRS employed over 1,200 staff statewide. CalSTRS' headquarters is located at 100 Waterfront Place, West Sacramento, California 95605.

The State Teachers' Retirement Plan

The STRP is a multiple employer, cost-sharing, defined benefit plan comprised of four programs: the Defined Benefit Program (the "DB Program"), the Defined Benefit Supplement Program (the "DBS Program"), the Cash Balance Benefit Program (the "CBB Program") and the Replacement Benefits Program (the "RB Program"). Within the DB Program there is also a Supplemental Benefits Maintenance Account (the "SBMA") which provides purchasing power protection for retired members. The STRP holds assets for the exclusive purpose of providing benefits to members and their beneficiaries of these programs. CalSTRS is also authorized under State law to use plan assets to defray reasonable expenses of administering the STRP.

The DB Program is the most significant program within the STRP. As of June 30, 2022, membership consisted of 1,002,000 members (State public school teachers and certain other employees of the public school system), retirees and their beneficiaries and there were approximately 1,800 contributing employers (school districts, community college districts, county offices of education, charter schools and regional occupational programs). Membership in the DB Program is mandatory for all employees meeting certain statutory requirements and optional for all other employees performing creditable service activities. The DB Program provides retirement benefits based on members' final compensation, age and years of service credit. In addition, the program provides benefits to members upon disability and to their survivors or beneficiaries upon the death of eligible members.

The DB Program pays benefit payments to retirees regardless of the sufficiency of assets in the pension plan. Accordingly, annual actuarial valuations are prepared to analyze the sufficiency of future contributions from members, employers and the State to meet current and future obligations. The valuations guide appropriate changes and decisions necessary to sustain the long-term viability of the fund. See "Actuarial Valuation" below.

Continuous Appropriation of Base Rental Payments

The Base Rental Payments and other amounts payable by CalSTRS under the Facility Lease constitute reasonable expenses of administering CalSTRS, and under existing law are continuously appropriated, without regard to fiscal years, from the Teachers' Retirement Fund. The authority to approve the budgeted expenditure of resources for the Base Rental Payments will not be subject to either CalSTRS' or the State's annual budget process or require approval via the State Budget.

Contributions

As a provider of pension and other postemployment benefits, CalSTRS receives contributions from members, employers and the State. These contributions are invested, and the investment income earned funds the current and future benefits owed to members and their beneficiaries.

The parameters for member, employer and State contribution rates are set in statute as detailed in the Teachers' Retirement Law contained in the State Education Code. The CalSTRS Funding Plan established in July 2014 (the "CalSTRS Funding Plan") through the enactment of Chapter 47, Statutes of 2014 – Assembly Bill 1469 ("AB1469"), details the parameters for member, employer and State contributions for the DB Program.

In Fiscal Year 2021-22, contributions made directly by the State were approximately 29% of total STRP contributions. In addition, State revenues are a significant source of funding for employers, providing for statutorily required contributions.

Prior to the enactment of AB1469, contribution rates for members and employers were set in statute and could only be changed through the legislative process. The CalSTRS Board had a very limited ability to change the State contribution rate. These restrictions prevented the CalSTRS Board from adjusting contribution rates to the levels necessary to properly fund the benefits when economic conditions necessitated it. Over time this contributed to the development of a funding gap, also referred to as the unfunded liability, whereby program assets are insufficient to fund the benefits owed to current and future retirees.

The CalSTRS Funding Plan was enacted to address this funding gap through a predictable schedule of contribution rate increases shared among members, employers and the State to fully fund the CalSTRS DB

Program by 2046. It balanced the need for greater contributions with the need to adjust and prepare employer and State budgets for the financial impact of increased contributions.

The CalSTRS Funding Plan also provides the CalSTRS Board with limited authority to further increase or decrease both the employer and State contribution rates to ensure the plan remains on track and is able to react, as necessary, to unexpected changes in CalSTRS' economic and demographic situation. In May 2022, the board voted to maintain the state and employer contribution rates at prior-year levels. Although both contribution rates could have been reduced and still allow the Defined Benefit Program to reach full funding by 2046 pursuant to the 2021 actuarial valuation, the board took the prudent approach of keeping contribution rates at existing levels knowing CalSTRS would likely suffer an investment loss in fiscal year 2021-22. However, because the authority of the CalSTRS Board to increase rates is limited, there can be no assurances that the CalSTRS Board will be able to set contribution rates to the levels necessary to fully fund the CalSTRS DB Program by 2046. See "Actuarial Valuation" below.

Despite the investment loss experienced by CalSTRS in 2021-22, CalSTRS remains slightly ahead of schedule in its goal of the Defined Benefit Program reaching full funding by 2046. This is due to the exceptional investment return earned by CalSTRS in fiscal year 2020-21 of 27.2%. As a result of the implementation of the CalSTRS Funding Plan, the probability of reaching full funding has greatly improved while the risk of a low-funded status or insolvency has been considerably reduced. Notwithstanding this, investment volatility, actuarial assumption changes, member longevity and decreases in membership levels pose potential risks to the ability to achieve full funding.

Each November CalSTRS prepares a report to assist the CalSTRS Board, stakeholders, policymakers and the public in assessing the soundness and sustainability of the DB Program and to promote a better understanding of how well the CalSTRS Funding Plan is expected to achieve its goal in light of uncertainties related to investment risk, longevity risk and risk of declines in membership. In the 2022 report, the current contribution rates for the state and employers are projected to be sufficient to allow both the state and the employers to eliminate their share of the CalSTRS unfunded actuarial obligation by 2046. Therefore, contribution rate increases are not expected to be needed for fiscal year 2023-24. See APPENDIX C – "CALSTRS 2022 REVIEW OF FUNDING LEVELS AND RISKS REPORT" herein.

Actuarial Valuation

CalSTRS engages an independent consulting actuary, Milliman, to annually prepare actuarial valuations for each of its programs, including the actuarial valuation for the DB Program (the "Actuarial Valuation"). The purpose of the Actuarial Valuation is to guide decisions regarding the long-term viability of the DB program. Actuarial computations presented in the Actuarial Valuation are performed for purposes of assessing the funding levels of CalSTRS, calculating contribution rates under CalSTRS valuation policy and the relevant provision of the Education Code, and analyzing the sufficiency of future contributions to meet the current and future obligations of the DB Program.

The Actuarial Valuation includes a calculation of the rates that would be necessary to accumulate, on an actuarial basis, a sufficient amount for the payment of benefits to members in accordance with the retirement plan (the "Actuarially Determined Contribution"). Although the CalSTRS Funding Plan provides limited authority to the CalSTRS Board to adjust contribution rates to achieve full funding of the DB Program by 2046, it does not provide the CalSTRS Board with unlimited authority to set these rates. As a result, contributions collected from members, employers and the State may fall short of the Actuarially Determined Contribution needed to fund the retirement plan on an actuarial basis. In May 2022, the CalSTRS Board reviewed the results of the June 30, 2021 Actuarial Valuation and voted to maintain state and employer contribution rates at existing levels effective July 1, 2022.

The Actuarial Valuation is performed based on a number of actuarial assumptions, which includes assumed investment earnings, member life expectancy, inflation and member earnings growth. The CalSTRS

Board adopts the economic and demographic assumptions used in the preparation of the Actuarial Valuation. Economic assumptions are related to the general economy and its impact on CalSTRS, and include expected investment earnings, among other factors. Demographic assumptions predict the future experience of the membership with respect to eligibility and benefits and are directly related to the specific experience of CalSTRS members. CalSTRS, through its consulting actuary, performs an experience study generally every four years to determine appropriate demographic and economic assumptions. The most recent experience study (which related to the period from July 1, 2015 through June 30, 2018) was adopted by the CalSTRS Board in January 2020. The next experience study is expected to be completed in January 2024.

The Actuarial Valuation also measures the unfunded actuarial accrued liability ("UAAL") of the DB program which represents the difference between the actuarial values of assets owned by the plan and the actuarial values of the total benefits due to be paid. The most recent actuarial valuation for the DB Program, indicates that the UAAL as of June 30, 2021 is approximately $89.7 billion. The funding ratio, which represents the current actuarial level of assets as a percentage of the actuarial cost of the benefits accrued, was 73 percent as of June 30, 2021. See APPENDIX D – "DEFINED BENEFIT PROGRAM OF THE CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM JUNE 30, 2021 ACTUARIAL VALUATION" for information relating to the current and historic UAAL.

The UAAL is distinct from the Net Pension Liability (the "NPL") included in CalSTRS basic financial statements, which is an accounting measure based on the requirement of Governmental Accounting Standards Board ("GASB") Statement No. 67, *Financial Reporting for Pension Plans-an amendment of GASB Statement No, 25,* as amended. The NPL is determined based on an actuarial valuation for financial reporting only and focuses on the obligation an employer incurs on behalf of employees through the employment-exchange process. The primary purpose of the valuation for financial reporting is to provide a consistent, standardized methodology that allows comparability of financial data and increased transparency of the pension liability across plans. The NPL as of June 30, 2022 was approximately $69.5 billion. It should be noted that this figure represents the NPL of the entire STRP as CalSTRS does not provide an NPL calculation of the DB Program separately. See APPENDIX A – "CALSTRS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2021" AND APPENDIX B – INDEPENDENT AUDITOR'S REPORT, BASIC FINANCIAL STATEMENTS, REQUIRED SUPPLEMENTARY INFORMATION AND OTHER SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2022" herein.

Milliman, the independent consulting actuary for CalSTRS, has not been engaged to perform and has not performed, since the date of its report included herein, any work or updates on the Actuarial Valuation addressed in that report. Milliman also has not performed any work related to this Official Statement.

The Actuarial Valuation is only an estimate of CalSTRS' financial condition as of a single date. It can neither predict CalSTRS' future condition nor guarantee future financial soundness. See APPENDIX D – "DEFINED BENEFIT PROGRAM OF THE CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM JUNE 30, 2021 ACTUARIAL VALUATION" herein.

Other Obligations of CalSTRS Payable from the STRP

The CalSTRS investment portfolio is diversified across a broad range of investment types. In the course of its investment activities, CalSTRS has entered into several transactions creating certain types of commitments and obligations. The following are examples of the more significant commitments and obligations:

- CalSTRS has a master credit facility portfolio that consists of several unsecured credit facilities and one secured loan, the proceeds of which are used to manage capital flows of investment strategies.

- CalSTRS enters into securities lending transactions in which it loans its securities to various entities. In exchange, CalSTRS receives cash collateral that it subsequently reinvests to earn incremental income. In some instances, CalSTRS will receive non-cash collateral.

- CalSTRS has a number of unfunded commitments that could be called upon in connection with its purchase of partnership interests under various alternative investments.

For additional information, see "APPENDIX - A CALSTRS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2021" and "APPENDIX - B INDEPENDENT AUDITOR'S REPORT, BASIC FINANCIAL STATEMENTS, REQUIRED SUPPLEMENTARY INFORMATION AND OTHER SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2022."

Certain Condensed Financial Information

The following table provides a summary of the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position of the STRP for the last five fiscal years ended June 30, 2018 through June 30, 2022, respectively. The information for 2018 through 2021 is derived from the CalSTRS Annual Comprehensive Financial Report for each respective period and the information for 2022 is derived from the 2022 Basic Financial Statements. See APPENDIX A – "CALSTRS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2021" and APPENDIX B – INDEPENDENT AUDITOR'S REPORT, BASIC FINANCIAL STATEMENTS, REQUIRED SUPPLEMENTARY INFORMATION AND OTHER SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2022" herein.

CALSTRS CONDENSED STATEMENT OF FIDUCIARY NET POSITION
State Teachers' Retirement Plan
As of June 30 (Unaudited)
(Dollars in Thousands)

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**2022**	**2021**	**2020**	**2019**	**2018**
Investment Assets[1]	$ 329,926,317	$ 339,539,096	$ 274,030,480	$ 261,270,852	$ 247,370,532
Cash	253,397	130,768	151,903	321,051	153,256
Investment Receivables	10,633,857	6,350,337	3,302,364	4,763,939	3,076,620
Member, Employer, State and Other Receivables	7,317,803	4,790,924	3,589,214	5,830,354	3,468,656
Capital and Other Assets	615,194	474,571	385,685	317,418	276,245
Total Assets	**$ 348,746,568**	**$ 351,285,696**	**$ 281,459,646**	**$ 272,503,614**	**$ 254,345,309**
Deferred Outflows of Resources	**87,781**	**43,445**	**77,097**	**68,561**	**117,457**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$ 348,834,349**	**$ 351,329,141**	**$ 281,536,743**	**$ 272,572,175**	**$ 254,462,766**
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
Investment Liabilities	$ 931,721	$ 266,489	$ 235,813	$ 123,852	$ 140,070
Investments Purchased Payable	13,014,265	9,373,616	4,236,611	5,194,433	3,346,989
Loans and Bonds Payable	5,845,531	4,039,759	2,836,805	2,787,387	2,731,737
Benefits in Process of Payment	1,802,164	1,707,677	1,615,087	1,513,766	263,254
Net Pension and OPEB Liabilities	612,234	706,259	849,609	816,327	835,204
Securities Lending Obligation	25,288,492	23,782,637	24,057,981	22,786,907	21,917,706
Securities Sold Short	354,821	376,402	208,581	-	-
Other	559,490	486,176	395,718	369,832	303,893
Total Liabilities	**$ 48,408,718**	**$ 40,739,015**	**$ 34,436,205**	**$ 33,592,504**	**$ 29,538,853**
Deferred Inflows of Resources	**369,346**	**296,673**	**116,794**	**117,783**	**55,278**
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**$ 48,778,064**	**$ 41,035,688**	**$ 34,552,999**	**$ 33,710,287**	**$ 29,594,131**
NET POSITION RESTRICTED FOR PENSIONS	**$ 300,056,285**	**$ 310,293,453**	**$ 246,983,744**	**$ 238,861,888**	**$ 224,868,635**

(1) Includes securities lending collateral of $25.3 billion, $23.9 billion, $24.0 billion, $22.8 billion and $21.9 billion for 2022, 2021, 2020, 2019 and 2018, respectively.

Source: CalSTRS

CALSTRS CONDENSED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
State Teachers' Retirement Plan
As of June 30 (Unaudited)
(Dollars in Thousands)

ADDITIONS	**2022**	**2021**	**2020**	**2019**	**2018**
Member Contributions	$4,067,526	$3,742,508	$3,735,042	$ 3,647,999	$ 3,496,245
Employer Contributions	6,521,356	5,758,216	6,080,060	5,644,472	4,866,661
State of California Contributions	4,279,964	3,730,902	4,446,836	5,334,860	2,796,673
Net Investment Income (Loss)	(7,390,290)	67,038,620	10,103,078	14,897,833	18,673,537
Other	130,195	90,454	101,423	127,603	105,144
TOTAL ADDITIONS	**$7,608,751**	**$80,360,700**	**$24,466,439**	**$ 29,652,767**	**$ 29,938,260**
DEDUCTIONS					
Benefit Payments	17,414,245	16,606,579	15,921,966	15,196,087	14,432,810
Refunds of Member Contributions	112,424	101,549	102,711	99,893	103,886
Administrative Expenses	191,116	251,556	218,868	253,953	216,083
Borrowing Costs	122,794	89,604	94,689	105,306	94,249
Other	5,340	1,703	6,349	4,275	1,678
TOTAL DEDUCTIONS	**$17,845,919**	**$17,050,991**	**$16,344,583**	**$ 15,659,514**	**$ 14,848,706**
Increase (Decrease) In Net Position	**$(10,237,168)**	**$63,309,709**	**$8,121,856**	**$ 13,993,253**	**$ 15,089,554**
BEGINNING NET POSITION RESTRICTED FOR PENSIONS	$310,293,453	$246,983,744	$238,861,888	$224,868,635	$210,289,900
Adjustment for Application of GASB Standards[1]	-	-	-	-	(510,819)
Beginning of the Year -as Adjusted	310,293,453	246,983,744	238,861,888	224,868,635	209,779,081
ENDING NET POSITION RESTRICTED FOR PENSIONS	**$300,056,285**	**$310,293,453**	**$246,983,744**	**$238,861,888**	**$224,868,635**

(1) Adjustment to beginning net position due to the implementation of GASB 75 in fiscal year 2017-18.
Source: CalSTRS

INVESTMENT CONSIDERATIONS

An investment in the 2022 Bonds involves risk. In making investment decisions, investors must rely on their own investigations and evaluation of the merits of a particular investment; however, each investment has particular factors an investor should review and evaluate. The following is a summary, which does not purport to be comprehensive or definitive, of some of the factors an investor may want to consider before purchasing the 2022 Bonds. The following is intended only as a summary of certain risk factors attendant to an investment in the 2022 Bonds. Inclusion of certain factors below is not intended to signify that there are not other investment considerations or risks attendant to the 2022 Bonds that are as material to an investment decision with respect to the Bonds that are otherwise described or referred to elsewhere herein.

Limited Security

THE 2022 BONDS SHALL NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE LIMITED OBLIGATION OF THE INFRASTRUCTURE BANK (SOLELY FROM REVENUES AND THE OTHER AMOUNTS PLEDGED THEREFOR UNDER THE TRUST AGREEMENT), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREOF IN THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE 2022 BONDS; AND NO OWNER OR BENEFICIAL OWNER OF ANY BOND SHALL HAVE ANY RIGHT TO DEMAND PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THE 2022 BONDS BY THE INFRASTRUCTURE BANK, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OUT OF ANY FUNDS TO BE RAISED BY TAXATION OR APPROPRIATION. THE ISSUANCE OF THE 2022 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION THEREFOR, OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS OFFICIAL STATEMENT, THE INFRASTRUCTURE BANK SHALL NOT BE REQUIRED TO ADVANCE ANY MONEYS DERIVED FROM ANY SOURCE OF INCOME OTHER THAN THE REVENUES AND ADDITIONAL PAYMENTS, FOR ANY OF THE PURPOSES DESCRIBED IN THIS OFFICIAL STATEMENT, INCLUDING THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2022 BONDS. THE 2022 BONDS ARE NOT GENERAL OBLIGATIONS OF THE INFRASTRUCTURE BANK, AND ARE PAYABLE FROM AND SECURED ONLY BY THE REVENUES AND THE OTHER ASSETS PLEDGED FOR SUCH PAYMENT UNDER THE TRUST AGREEMENT.

Construction Risks

As described herein, CalSTRS' obligation to make Base Rental Payments does not commence until the Project is substantially complete and available for CalSTRS' beneficial use and occupancy. If the Project is not substantially complete by August 1, 2023 (the period through which available funds are on deposit with the Trustee sufficient to pay debt service on the Bonds), CalSTRS will not be obligated to make Base Rental Payments during the period of delay, and that circumstance would have a material adverse effect on the payment of debt service with respect to the Bonds. This section describes certain risks specifically relating to construction of the Project, but does not constitute an exhaustive list of all construction-related risks.

General Construction Risks. Completion of the Project involves many risks common to large construction projects such as shortages of materials and labor, work stoppages, labor disputes, litigation, environmental law compliance, errors and omissions by architects, engineers, and contractors, substantial increases in material costs for steel, lumber, and other key commodities, weather interferences, terrorism, construction accidents, contractor or subcontractor defaults, defective workmanship, unforeseen engineering, geotechnical or environmental problems, land-use permitting problems, and unanticipated cost increases, any of which could give rise to substantial delays or cost overruns. No assurance can be given that the factors mentioned above will not cause substantial delays and cost overruns.

Any and all aspects of construction, including but not limited to labor and materials, could be subject to material increases in cost. Although CalSTRS believes that its estimates of costs of the Project and the adequacy of the contingencies are reasonable, and has entered into the Construction Contract which provides for the Guaranteed Maximum Price, it is possible that CalSTRS' and the Construction Contractor's judgments and assumptions are materially mistaken and that the actual costs of the Project will vary materially from the estimates thereof.

Nonperformance by the Construction Contractor. The Construction Contract limits the Construction Contractor's ability to make claims for increases in the price specified in the Construction Agreement or for extensions of the completion deadlines specified therein. The Construction Contract also imposes liquidated damages for failure to meet certain completion deadlines. If the Construction Contractor finds it uneconomic to perform the obligations under the Construction Contract, or otherwise becomes unwilling or unable to perform, there is a risk that the Construction Contractor may abandon the Project and breach its obligations under the Construction Contract. Although the Construction Contract includes provisions to secure contractor performance, including performance-bond and payment bond requirements and retention of contractor payments, there can be no assurance that these provisions will ensure the Construction Contractor's full performance of its obligations under the Construction Contract. The Construction Contractor's nonperformance may lead to substantial cost increases and delays in completion of the Project.

Failure of Providers of Performance and Payment Bonds. Although the Construction Contract requires that performance and payment bonds be obtained from insurers meeting specific financial requirements, a potential purchaser of the Bonds can have no assurance that any surety or property insurer will be willing to meet, or be capable of meeting, its responsibilities in connection with the Project. Nor can there be any assurance that the issuer of any performance bond, payment bond, or property-insurance policy will honor or be able to honor a claim in a timely manner.

There can be no assurance that the performance and payment bonds provided by the Construction Contractor will be sufficient to satisfy the Construction Contractor's performance and payment obligations under the Construction Contract. Not all events are covered under the performance and payment bonds. The issuer of performance and payment bonds is not guaranteeing performance and payment under all circumstances, and the issuer of the bonds may assert any defenses it or the Construction Contractor may have for performance and payment. Moreover, if a default occurs under the Construction Contract, there is a possibility of litigation between CalSTRS, the Construction Contractor and/or the providers of the performance bonds or payment bonds, which could further delay the construction and opening of the Project. In addition, there can be no assurance that CalSTRS could recover any amounts under any performance bonds or payment bonds. Proceeds of payment or performance bonds are not available for payment of the Bonds.

Governmental Permits and Approvals. The Project requires numerous discretionary State and local governmental permits or approvals. See "THE PROJECT — Construction Arrangements." Although all significant permits necessary to complete construction have been obtained, those permits and approvals that have been obtained contain conditions. In addition, the State and local statutory and regulatory requirements (including requirements to obtain additional permits or approvals) applicable to the Project and related infrastructure are subject to change. No assurance can be given that the Construction Contractor will be able to comply with the changes or that the changes will not materially increase the cost of the Project and related infrastructure or cause delays. Completion of the Project could be delayed or prevented by, and additional costs could result from, delays in obtaining any approval or permit or any failure to obtain and maintain in full force and effect any approval or permit, or delays in or any failure to satisfy any conditions or other applicable requirements. In addition, increased construction activity and wildfire threats could result in delays from permitting agencies in obtaining permits in a timely manner.

Abatement

The Facility Lease provides for the abatement of Base Rental Payments proportionately during any period in which by reason of any damage or destruction (other than by condemnation) there is substantial interference with the use and occupancy of the Project by CalSTRS. If the Project or portions thereof, if damaged or destroyed by an insured casualty, could not be replaced during the period of time the proceeds of CalSTRS' rental interruption insurance will be available in lieu of Base Rental Payments, or if casualty insurance proceeds or condemnation proceeds are insufficient to provide for complete repair or replacement of the component of the Project or prepayment of the Bonds, there could be insufficient funds to make payments to Owners in full. Reduction in Base Rental Payments due to abatement as provided in the Facility Lease does not constitute a default thereunder.

Earthquake, Flood or Other Disasters

The occurrence of an earthquake, flood or other disaster which results in the temporary or permanent closure of the Project could result in an abatement of Base Rental Payments and materially adversely affect payment of debt service with respect to the Bonds.

The Project is located in Flood Zone X according to the flood insurance map published by the Federal Emergency Management Agency. Zone X is the flood insurance rate zone that corresponds to areas outside the 1-percent annual chance floodplain (i.e., areas protected from the 1-percent annual chance flood by levees). Flood insurance is not required to be maintained in Zone X by State or federal law, or by the Facility Lease.

CalSTRS currently intends to maintain earthquake insurance once the Project is completed. However, CalSTRS is not obligated to obtain earthquake insurance on the Project, and there can be no assurances that it will do so.

Depending on severity, an earthquake, flood or other disaster could result in abatement of Base Rental Payments under the Project Lease.

See "INVESTMENT CONSIDERATIONS - Abatement" herein.

CalSTRS' Investment Risks

CalSTRS' investment portfolio is subject to investment risks that could result in a permanent reduction in or loss of invested capital in the STRP, which in turn could result in a significant reduction of amounts available in the STRP for payment of Base Rental Payments. Investment risks could include, but are not limited to:

- Financial market volatility could lead to a permanent loss of CalSTRS assets if required to sell assets at an inopportune time;
- A recession resulting in both a decline in active membership and a period of lower investment returns would put significant strain on CalSTRS' ability to achieve full funding.
- CalSTRS DB Program continues to mature, which increases the system's sensitivity to investment volatility, especially for the State contribution rate;
- Geopolitical risks;
- Significant, unpredicted changes in interest rate levels;
- Fluctuations in currency exchange rates;

- Impairment or failure of entities in whose debt securities CalSTRS invests;
- Impairment or failure of financial institution counterparties;
- Valuation methods used for private investments are inherently subjective and the values recorded may not be realized in a sale or an exchange of securities with an independent third party;
- Use of financial leverage on certain investments;
- Events specific to significant individual assets;
- Low future growth rates or not earning returns commensurate with the risk accepted;
- Investment in asset classes with limited liquidity;
- Derivative transactions may adversely affect liquidity or derivative strategies may be ineffective;
- Review and pursuit of additional strategic transaction opportunities may be unsuccessful, or such opportunities may change the asset mix and risk profile;
- Unsuccessful development projects;
- Increased competition may impair ability to achieve target asset mix or cause investment income to decline;
- Performance in joint ventures, co-ownerships and partnerships may adversely affect investment liquidity and strategy execution; and,
- The models used by CalSTRS in connection with its investment activities may prove to be inaccurate or improperly developed or changes to those models could impact asset valuations or capital deployment strategies.

Operational Risks

Risks are inherently present in the work CalSTRS does. While CalSTRS has developed internal controls in order to mitigate identified risks, risks still exist. The CalSTRS ERM program has identified risk categories listed below. There can be no assurances the occurrence of one or more of these risks, or other risks which have not currently been identified, will not materially adversely affect amounts available to CalSTRS (including amounts in the STRP) for the payment of Base Rental Payments.

- Pension Fund-Investments: Fund performance objectives may not be achieved as set in the Investment Policy and Management Plan;
- Pension Funding-Actuarial: Actuarial methodologies and assumptions may vary from experience;
- Pension Funding-Contribution Rates: Contribution rates may be insufficient to amortize the unfunded actuarial liability;

- Pension Administration: Delivery of benefits and services may be untimely and/or inaccurate due to failure of or inadequate: processes, technology systems, staff actions or data;

- Financial Reporting: Incomplete or inaccurate financial information; weaknesses in internal control may jeopardize receipt of an unqualified/unmodified audit opinion or result in significant non-compliance with standards;

- Information Security: CalSTRS may suffer loss of information security or incur compliance violations as a result of unauthorized or unintentional breaches;

- Operational: CalSTRS may be unable to achieve business objectives due to lack of compliance with internal controls, lack of accessibility to technology systems, and/or loss of critical staff knowledge;

- Reputational: Confidence in CalSTRS as a respected fiduciary of public funds may be lost;

- Transformational Change: CalSTRS may be unable to accomplish major transformational change initiatives; and

- Third Parties: CalSTRS may fail to appropriately manage risks associated with third parties which could result in operational disruption, financial loss, reputational damage, compliance violations or failure to reach strategic goals.

Cybersecurity

CalSTRS relies on computers and technology to conduct its operations. CalSTRS faces cyber threats from time to time including, but not limited to, hacking, viruses, malware and other forms of technology attacks. To date, there have been no significant, cyber-attacks on CalSTRS computers and technologies.

While CalSTRS is routinely maintaining its technology systems and continuously implementing new information security controls, no assurances can be given that CalSTRS' security and operational control measures will be successful in guarding against all cyber threats and attacks. The results of any attack on CalSTRS' computer and technology could negatively impact the CalSTRS' operations, and the costs related to such attacks could be substantial.

Tax-Exempt Status of the 2022 Bonds

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations, such as the 2022 Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of 2022 Bond proceeds, limitations on the investment earnings of 2022 Bond proceeds prior to expenditure, a requirement that certain investment earnings on 2022 Bond proceeds be paid periodically to the United States and a requirement that issuers file an information return with the Internal Revenue Service (the "IRS"). The Infrastructure Bank and CalSTRS have covenanted in certain documents referred to herein that they will comply with such requirements. Failure by the Infrastructure Bank and CalSTRS to comply with the requirements stated in the Code and related regulations, rulings and policies may result in the treatment of interest on the 2022 Bonds as taxable, retroactive to the date of original issuance of the 2022 Bonds.

The IRS Tax Exempt and Government Entities Division has a subdivision specifically devoted to tax-exempt bond compliance and that has been active in auditing tax-exempt bond transactions such as the Bonds. CalSTRS has not sought to obtain a private letter ruling from the IRS with respect to the Bonds, and the opinion of Bond Counsel is not binding on the IRS. See "TAX MATTERS" herein.

ABSENCE OF MATERIAL LITIGATION

The Infrastructure Bank

There is not now pending (as to which the Infrastructure Bank has received service of process) or, to the actual knowledge of the Infrastructure Bank, threatened, any litigation against the Infrastructure Bank restraining or enjoining the issuance or delivery of the Bonds or contesting the validity of the Bonds or the proceedings or authority under which the Bonds are to be issued. None of the creation, organization nor existence of the Infrastructure Bank nor the title of any of the present members or other officers of the Infrastructure Bank to their respective offices is being contested. There is no litigation against the Infrastructure Bank pending (as to which the Infrastructure Bank has received service of process) or, to the actual knowledge of the Infrastructure Bank, threatened, which contests the right of the Infrastructure Bank to enter into the Trust Agreement, the Site Lease, the Facility Lease or the Bond Purchase Agreement or to secure the Bonds in the manner provided by the Act and as provided in the Trust Agreement and in the resolution of the Infrastructure Bank approving the issuance of the Bonds.

CalSTRS

CalSTRS is involved in litigation relating to various matters. In the opinion of management, after consultation with legal counsel, there is no litigation now pending or threatened against CalSTRS, of which CalSTRS has knowledge, that in any manner questions the right of CalSTRS to enter into or perform its obligations under the Trust Agreement, the Facility Lease, the Site Lease, the Continuing Disclosure Certificate or that individually or in the aggregate would adversely affect the operations of CalSTRS, financially or otherwise.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the 2022 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, it should be noted that for tax years beginning after December 31, 2022, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), generally certain corporations with more than $1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the 2022 Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the 2022 Bonds is exempt from State of California personal income tax.

The excess of the stated redemption price at maturity of a 2022 Bond over the issue price of a 2022 Bond (the first price at which a substantial amount of the 2022 Bonds of a maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a 2022 Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the 2022 Bond Owner will increase the 2022 Bond Owner's basis in the applicable 2022 Bond.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the 2022 Bonds is based upon certain representations of fact and certifications made by the Infrastructure Bank, CalSTRS and others and is subject to the condition that the Infrastructure Bank and CalSTRS comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the 2022 Bonds to assure that interest (and original issue discount) on the 2022 Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2022 Bonds. The Infrastructure Bank and CalSTRS have covenanted to comply with all such requirements.

The amount by which a 2022 Bond Owner's original basis for determining loss on sale or exchange in the applicable 2022 Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable 2022 Bond premium reduces the 2022 Bond Owner's basis in the applicable 2022 Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of 2022 Bond premium may result in a 2022 Bond Owner realizing a taxable gain when a 2022 Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the 2022 Bond to the Owner. Purchasers of the 2022 Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable 2022 Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the 2022 Bonds will be selected for audit by the IRS. It is also possible that the market value of the 2022 Bonds might be affected as a result of such an audit of the 2022 Bonds (or by an audit of similar 2022 Bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the 2022 Bonds to the extent that it adversely affects the exclusion from gross income of interest (and original issue discount) on the 2022 Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE 2022 BONDS THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE 2022 BONDS INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE 2022 BONDS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE 2022 BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE 2022 BONDS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. BEFORE PURCHASING ANY OF THE 2022 BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE 2022 BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Trust Agreement and the Tax Certificate relating to the 2022 Bonds permit certain actions to be taken or to be omitted if a favorable opinion of 2022 Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the 2022 Bonds for federal income tax purposes with respect to any 2022 Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the 2022 Bonds is excluded from gross income for federal income tax purposes provided that the Infrastructure Bank and CalSTRS continue to comply with certain requirements of the Code, the ownership of the 2022 Bonds and the accrual or receipt of interest with respect to the 2022 Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the 2022 Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the 2022 Bonds

MUNICIPAL ADVISOR

Montague DeRose and Associates, LLC is employed as Municipal Advisor to CalSTRS in connection with the issuance of the Bonds. The Municipal Advisor's compensation for services rendered with respect to the sale of the Bonds is not contingent upon the issuance and delivery of the Bonds. Montague DeRose and Associates, LLC, in its capacity as Municipal Advisor, does not assume any responsibility for the information, covenants, and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds or the possible impact of any present, pending, or future actions taken by any legislative or judicial bodies.

The Municipal Advisor to CalSTRS has provided the following sentence for inclusion in this Official Statement: The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to CalSTRS and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

UNDERWRITING

[[REVISE BASED ON METHOD OF SALE]] The Infrastructure Bank is offering the 2022 Bonds through __________ (the "Representative"), as representative of the underwriters listed on the cover of this Official Statement (the "Underwriters"), pursuant to a bond purchase agreement (the "Bond Purchase Agreement") among the Infrastructure Bank, CalSTRS, the State Treasurer and the Representative, relating to the Bonds. The Underwriters have agreed to purchase the 2022 Bonds at a purchase price of $__________ (representing the principal amount of the Bonds of $____________, less an underwriters' discount of $___________, plus an original issue premium of $___________). The public offering prices of the 2022 Bonds may be changed from time to time by the Underwriters. The Bond Purchase Agreement provides that the Underwriters will purchase all the 2022 Bonds if any are purchased and that the obligations to make such purchases are subject to certain terms and conditions set forth in the Bond Purchase Agreement including, among other things, the approval of certain legal matters by their counsel.

Several of the Underwriters have provided letters to the State Treasurer setting forth certain information pertaining to the Underwriters, including, for certain Underwriters, information relating to their third-party distribution practices, for inclusion in this Official Statement, which letters are set forth in APPENDIX I - "LETTERS SUBMITTED BY UNDERWRITERS." Neither the Infrastructure Bank nor CalSTRS guarantee the accuracy or completeness of the information contained in such letters and the information therein is not to be construed as a representation of the Infrastructure Bank, CalSTRS or any Underwriter other than the Underwriter providing such representation.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "anticipates," "believe," "could," "plan," "expect," "estimate," "budget," "intend," "projected" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY

FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. CALSTRS DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH FORWARD-LOOKING STATEMENTS ARE BASED OCCUR.

RATINGS

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), and Fitch Ratings Inc. ("Fitch") have assigned ratings of "__" and "__," respectively, to the Bonds. Such ratings reflect only the views of such organizations and an explanation of the significance of each such rating may be obtained from the respective rating agency. There is no assurance that such ratings will continue for any given period of time or such ratings will not be revised downward or withdrawn entirely by such organizations, if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the Bonds.

LEGAL MATTERS

Legal matters incidental to the authorization and issuance of the 2022 Bonds are subject to the approving opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel to the Infrastructure Bank, the form of which is included as APPENDIX F - "PROPOSED FORM OF BOND COUNSEL OPINION" attached hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. The legal fees to be paid to Bond Counsel at the time the 2022 Bonds are delivered, for services rendered in connection with the issuance of the Bonds, are contingent upon the sale and delivery of the Bonds.

Certain legal matters will be passed upon for the Infrastructure Bank by its Senior Staff Counsel; for CalSTRS by its Office of General Counsel and Stradling Yocca Carlson & Rauth, a Professional Corporation, Disclosure Counsel to CalSTRS[[; and for the Underwriters by __________, counsel to the Underwriters]].

FINANCIAL STATEMENTS

CalSTRS' Annual Comprehensive Financial Report ("ACFR") includes the audited financial statements of CalSTRS for the fiscal year ended June 30, 2021, which is included in APPENDIX A – "CALSTRS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2021" to this Official Statement. The ACFR for the fiscal year ended June 30, 2022 will not be available until January 2023. However, the basic financial statements that will be included in the 2022 ACFR have been audited and are included in APPENDIX B – INDEPENDENT AUDITOR'S REPORT, BASIC FINANCIAL STATEMENTS, REQUIRED SUPPLEMENTARY INFORMATION AND OTHER SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2022" herein.

The basic financial statements have been examined by Crowe LLP, independent certified public accountants, to the extent and for the periods indicated in its report. Crowe LLP, the independent auditor for CalSTRS, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Crowe LLP also has not performed any procedures relating to this Official Statement.

All references to "net assets" in this Official Statement are to net assets available for benefits, as presented as "Net Position" in the ACFR and in the basic financial statements. Certain financial measures are not based on Generally Accepted Accounting Principles ("GAAP') but are presented as key metrics to enable readers to better understand CalSTRS performance, including investment results by asset group. Such non-GAAP financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies or pension plans. These should not be viewed as an alternative to measures of financial performance determined in accordance with GAAP.

CONTINUING DISCLOSURE

No financial or operating data concerning the Infrastructure Bank is being included or incorporated by reference in this Official Statement, and the Infrastructure Bank has not agreed to provide any such financial or operating data either currently or on an on-going basis. CalSTRS has covenanted for the benefit of the registered owners and Beneficial Holders of the Bonds to provide certain financial information and operating data relating to the 2022 Bonds (the "Annual Report") not later than the first business day of February each year, commencing with the report for the fiscal year ended June 30, 2022, and to provide notices of the occurrence of certain enumerated significant events. The Annual Report and the notices of significant events will be filed with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access (EMMA) System. The specific nature of the information to be contained in the Annual Report and in the notice of significant events is summarized in APPENDIX G - "FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein. These covenants have been made in order to assist the Underwriters of the 2022 Bonds in complying with Securities and Exchange Commission Rule l5c2-l2(b)(5) (the "Rule").

MISCELLANEOUS

Any statements made in this Official Statement involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized. Neither this Official Statement nor any statement that may have been made orally or in writing is to be construed as a contract with the Owners or the beneficial owners of the 2022 Bonds.

The Infrastructure Bank makes no representations or warranties whatsoever with respect to any information contained herein except for information contained in the section entitled "THE INFRASTRUCTURE BANK" and "ABSENCE OF MATERIAL LITIGATION - The Infrastructure Bank."

California State Teachers' Retirement System

By:____
Chief Financial Officer

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Introduction

Unless otherwise noted, the information contained under the caption "General" below has been provided by DTC. Neither CalSTRS nor the Infrastructure Bank makes any representation as to the accuracy or the completeness of such information. The Beneficial Owners of the 2022 Bonds should confirm the following information with DTC, the Direct Participants or the Indirect Participants.

NEITHER THE INFRASTRUCTURE BANK NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2022 BONDS UNDER THE TRUST AGREEMENT, (C) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2022 BONDS; (D) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE TO THE OWNERS OF THE 2022 BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNERS OF 2022 BONDS; OR (F) ANY OTHER MATTER REGARDING DTC.

General

DTC will act as securities depository for the 2022 Bonds. The 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2022 Bond certificate will be issued for each maturity of the 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2022 Bonds, except in the event that use of the book-entry system for the 2022 Bonds is discontinued.

To facilitate subsequent transfers, all 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2022 Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2022 Bond documents. For example, Beneficial Owners of 2022 Bonds may wish to ascertain that the nominee holding the 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

While the 2022 Bonds are in the book-entry-only system, redemption notices will be sent to DTC. If less than all of the 2022 Bonds of a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Infrastructure Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Infrastructure Bank, the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Infrastructure Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Infrastructure Bank or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2022 Bonds at any time by giving reasonable notice to the Infrastructure Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the 2022 Bonds are required to be printed and delivered.

The Infrastructure Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates representing the 2022 Bonds will be printed and delivered to DTC.

The information in this Appendix H concerning DTC and DTC's book-entry system has been obtained from sources that CalSTRS and the Infrastructure Bank believe to be reliable, but CalSTRS, the Infrastructure Bank and the Underwriters do not take any responsibility for the accuracy thereof.

BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL DELIVERY OF 2022 BONDS AND WILL NOT BE RECOGNIZED BY THE TRUSTEE AS OWNERS THEREOF, AND BENEFICIAL OWNERS WILL BE PERMITTED TO EXERCISE THE RIGHTS OF OWNERS ONLY INDIRECTLY THROUGH DTC AND THE DTC PARTICIPANTS.

APPENDIX I

LETTERS SUBMITTED BY UNDERWRITERS