

California State Teachers'  
Retirement System  
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October 4, 2024

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

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

Dear CBI,

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

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

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

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

Name: Julie Underwood  
Title: Chief Financial Officer  
Date: October 04, 2024

**Update Report**

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

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

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

<b>Issuer:</b>	California Infrastructure and Economic Development Bank (IBANK)
<b>Certified Debt Instrument(s) covered by this Update Report:</b>	California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2019 (Green Bonds – Climate Bond Certified)  California Infrastructure and Economic Development Bank Lease Revenue Bonds (California State Teachers' Retirement System Headquarters Expansion), Series 2022 (Green Bonds – Climate Bond Certified)
<b>Period covered by this Update Report:</b>	July 1, 2023, to June 30, 2024
<b>Estimated value of nominated assets</b>	\$288.245 million PAR value \$282.570 million Net value as of June 30, 2024
<b>Amount outstanding at end of reporting period:</b>	Fully allocated
<b>Green Bond Framework available here:</b>	Attached with this report.
<b>Verifier Reports available here:</b>	<a href="https://www.calstrs.com/calstrs-series-2019-and-2022-bonds-investor-information">https://www.calstrs.com/calstrs-series-2019-and-2022-bonds-investor-information</a>
<b>Update Reports available here:</b>	<a href="https://www.calstrs.com/calstrs-series-2019-and-2022-bonds-investor-information">https://www.calstrs.com/calstrs-series-2019-and-2022-bonds-investor-information</a>
<b>Changes since the last Update Report:</b>	The project was successfully completed and CalSTRS has occupied the headquarters expansion at 200 Waterfront Place, West Sacramento, CA 95605.

*APPENDIX*

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