

Green Bond Fact Sheet

California State Teachers' Retirement System			Date: 15/11/2020
Issue date: 19-12-19 Maturity date: 1-8-2049 Tenor: up to 30 years			
Issuer Name	California State Teachers' Retirement System (CALSTRS)	Amount Issued	USD272.6m
Country of risk	United States	CBI Database	Included
Issuer Type ¹	Financial Corporate	Bond Type	Use of Proceeds Bond
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Certified under Climate Bonds Standard v2.1, including sector-specific criteria for: <ul style="list-style-type: none"> Low Carbon Buildings (Commercial) 	Assurance report	pre issuance verification
Certification Verifier	Kestrel Verifiers	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience



<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
Issue details			
Reporting	<p>The issuer will carry out public reporting in accordance with the Municipal Securities Rulemaking Board (MSRB)'s rules. They will also submit statements to CBI which state that the bond remains in compliance with the Climate Bonds Standard.</p> <p>As a California state agency, the issuer will annually report on the water and electricity consumption of the building on the webpage below. https://green.ca.gov/buildings/department/CALSTRS#chartanchor</p>		
Company information	<p>CalSTRS is the 11th largest public sector pension fund in the world. In 2017, it included 933,000 members and beneficiaries. As of August 2019, it managed USD238bn worth of assets.</p>		
Firsts, records and certifications	<p>First building owned by a pension fund to acquire Certification for a green bond issuance.</p>		
Proceeds description	<p>The proceeds will be used to finance the expansion of the CalSTRS Headquarters, which is located in Sacramento, California. The construction of the new building is due to begin in November 2019 and the planned completion date is Spring 2022. This extension is projected to meet the emissions threshold which has been developed for Sacramento, using the Trajectory method of the Low Carbon Buildings Criteria.</p> <p>The new 10 storey building will add 260,000 square feet of office space to the existing building, which has 409,000 square feet of office space. The existing building also has a LEED Platinum rating.</p>		
Climate Bonds view	<p>California has been very active on climate finance. Various initiatives have been done by local municipalities and state governments.</p>		
Underwriters			
Deal comments			
Credit Rating	<p>A1 (Moody's) A+ (S&P)</p>		
Pricing summary			
Investors summary			

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign

