



CLIMATE TRANSPARENCY REPORT 2020

California State Teachers' Retirement System CalSTRS

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-05CB224E-959D-425F-BFEC-9761C00569F8/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Private				
SG 14.7 CC	-	Private				
SG 14.8 CC	✓	Private				
SG 14.9 CC	✓	Private				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	California State Teachers' Retirement System CalSTRS
Signatory Category	Non-corporate pension or superannuation or retirement or provident fund or plan
Signatory Type	Asset Owner
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2008
Region	North America
Country	United States
Disclosure of Voluntary Indicators	69% from 38 Voluntary indicators

California State Teachers' Retirement System CalSTRS

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

These Investment beliefs provide a foundational framework for all of CalSTRS Investment decision-makers to invest in a manner that accomplishes its fiduciary goal. Investment Belief number nine states that Investment risks associated with climate change and the related economic transition- physical, policy and technology-driven-materially impact the value of CalSTRS' investment portfolio. CalSTRS Green Team Report also highlights physical and transition risks being incorporated into the investment process for the organization and for each of the asset classes. An example of this is reviewing looking at the physical risks during the due diligence or ongoing management of our Real Estate portfolio. Additionally, an example of incorporating transition risks into the portfolio is CalSTRS investing in a \$2.5 billion Low Carbon Index.

http://www.calstrs.com/sites/main/files/file-attachments/a_-_investment_policy_and_management_plan.pdf
<https://www.calstrs.com/report/green-initiative-task-force>

CalSTRS believes that public policies, technologies and physical impacts associated with climate change are driving a transition to a lower-carbon economy. As a prudent fiduciary and diversified global investor, CalSTRS needs to understand the transition's impacts on companies, industries and countries and consider actions to mitigate risk and identify investment-related opportunities. CalSTRS recognizes the critical role that carbon pricing frameworks may play in integrating the costs of carbon emissions into the global economy to accelerate an orderly low-carbon transition and avoid exacerbating economic inequality and related geopolitical risks.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Different risks have different time horizons where the risk could be financially material to our investment and fund. CalSTRS has a very long-term investment horizon of 30 plus years. We have also assessed how CalSTRS public equity and corporate fixed income portfolios align to a 2-degree scenario for each year through 2050. Time horizons for specific risks are shown in CalSTRS Green Team report:

<https://www.calstrs.com/report/green-initiative-task-force>

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes

Describe

As directed by the Teachers' Retirement Board, Investments Branch staff developed techniques and tools designed to mitigate the level of environmental risk that the CalSTRS Investment Portfolio faces. As a large, diversified global investor, CalSTRS needs to be mindful that we are exposed to a variety of environmental risks and therefore must engage financial market participants who might influence risk within markets we invest in.

CalSTRS Green Team has representatives from each asset class and meets regularly. CalSTRS Committee on Responsible Investment reviews the ESG Risk Factors. More information on the Green Team and Committee on Responsible Investment efforts are reported:

<https://www.calstrs.com/report/green-initiative-task-force>

CalSTRS Investment Policy for Mitigating Environmental, Social, and Governance Risks

https://www.calstrs.com/sites/main/files/file-attachments/calstrs_esg_policy.pdf

CalSTRS also has Investment beliefs that provide a foundational framework for all of CalSTRS Investment decision-makers to invest in a manner that accomplishes its fiduciary goal. These beliefs incorporate climate and ESG.

https://www.calstrs.com/sites/main/files/file-attachments/calstrs_investment_beliefs.pdf

No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
 Annual financial filings
 Regular client reporting
 Member communications
 Other

specify

<https://www.calstrs.com/report/green-initiative-task-force>

CalSTRS Green Team Report is aligned to the TCFD recommendations.

- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Board provides oversight of staff activities and initiatives on climate-related issues. Staff provides regular and annual updates that are reported to the board.

<https://www.calstrs.com/report/green-initiative-task-force>

The climate governance of CalSTRS is featured in CalSTRS Green Team report that is aligned to the TCFD recommendations.

https://www.calstrs.com/sites/main/files/file-attachments/calstrs_esg_policy.pdf

To help manage the risk of investing a global portfolio in a complex governance environment, CalSTRS has developed a series of procedures to follow when faced with any major environmental, social or governance issue as identified by the ESG risk factors. When faced with a decision or other activity that potentially violates CalSTRS ESG Policy; the Investment Staff, CIO and Investment Committee will undertake the following actions: A. The CIO will assess the potential ESG policy violation both as an ESG risk and as an impact to the System. The extent of the responsibility of the System to devote resources to address these issues will be determined by: 1) the size of the investment, and 2) the gravity of the violation of CalSTRS ESG Policies. B. At the CIO's direction, the Investment Staff will directly engage corporate management or other appropriate parties to seek information and understanding concerning the ESG policy violation and its ramifications on the System. C. The CIO and investment staff will provide a report to the Investment Committee of the findings associated with an ESG policy violation engagement and recommend any further action of engagement or need to commit further System resources. The Investment Committee can marshal further resources given the gravity of the situation. To assist CalSTRS Staff and external investment managers in their investment analysis and decision-making, CalSTRS has developed a list of ESG risk factors that should be considered as part of the financial analysis of any active investment decision. For passive index strategies, CalSTRS uses the ESG risk factors to guide engagement activities. This ESG list is not exhaustive and does not attempt to identify all forms of risk that are appropriate to consider in a given investment transaction or engagement; however, they do provide a framework of other factors that might be overlooked. These risk factors should be reviewed for any CalSTRS investment or engagement in any asset class. CalSTRS expects all investment managers, both internal and external to assess the risk of each of the following factors when making an active investment. The manager needs to balance the rate of return with all the risks including consideration of the specific investments exposure to each factor in each country in which that investment or company operates.

SG 07.7
CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Board provides oversight of staff activities and initiatives on climate-related issues. Staff provides regular and annual updates that are reported to the board.

<https://www.calstrs.com/report/green-initiative-task-force>

https://www.calstrs.com/sites/main/files/file-attachments/calstrs_esg_policy.pdf

To help manage the risk of investing a global portfolio in a complex governance environment, CalSTRS has developed a series of procedures to follow when faced with any major environmental, social or governance issue as identified by the ESG risk factors. When faced with a decision or other activity that potentially violates CalSTRS ESG Policy; the Investment Staff, CIO and Investment Committee will undertake the following actions: A. The CIO will assess the potential ESG policy violation both as an ESG risk and as an impact to the System. The extent of the responsibility of the System to devote resources to address these issues will be determined by: 1) the size of the investment, and 2) the gravity of the violation of CalSTRS ESG Policies. B. At the CIO's direction, the Investment Staff will directly engage corporate management or other appropriate parties to seek information and understanding concerning the ESG policy violation and its ramifications on the System. C. The CIO and investment staff will provide a report to the Investment Committee of the findings associated with an ESG policy violation engagement and recommend any further action of engagement or need to commit further System resources. The Investment Committee can marshal further resources given the gravity of the situation. To assist CalSTRS Staff and external investment managers in their investment analysis and decision-making, CalSTRS has developed a list of ESG risk factors that should be considered as part of the financial analysis of any active investment decision. For passive index strategies, CalSTRS uses the ESG risk factors to guide engagement activities. This ESG list is not exhaustive and does not attempt to identify all forms of risk that are appropriate to consider in a given investment transaction or engagement; however, they do provide a framework of other factors that might be overlooked. These risk factors should be reviewed for any CalSTRS investment or engagement in any asset class. CalSTRS expects all investment managers, both internal and external to assess the risk of each of the following factors when making an active investment. The manager needs to balance the rate of return with all the risks including consideration of the specific investments exposure to each factor in each country in which that investment or company operates.

**SG 07.8
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

One example of modeling is looking at how CalSTRS Public Equity and Corporate Fixed Income portfolios are aligned to a 2-degree warming scenario over time. The results were published in CalSTRS Green Team Report. <https://www.calstrs.com/report/green-initiative-task-force>

- Yes, in order to assess future climate-related risks and opportunities

Describe

One example of modeling is looking at how CalSTRS Public Equity and Corporate Fixed Income portfolios are aligned to a 2-degree warming scenario over time. The results were published in CalSTRS Green Team Report. <https://www.calstrs.com/report/green-initiative-task-force>

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

<https://www.calstrs.com/report/green-initiative-task-force>

Much of the ESG allocation decisions may be made at the specific asset class level or even specific strategy level. An example of this is CalSTRS \$2.5 billion low-carbon index in the public equity asset class.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
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Initial assessment

Describe

We have used scenario analysis to better understand what ESG factors and risks are most financially material and how they will affect our investments and portfolio. One example of modeling is looking at how CalSTRS Public Equity and Corporate Fixed Income portfolios are aligned to a 2-degree warming scenario over time. The results were published in CalSTRS Green Team Report.
<https://www.calstrs.com/report/green-initiative-task-force>

Incorporation into investment analysis

Describe

We have used scenario analysis to better understand what ESG factors and risks are most financially material and how they will affect our investments and portfolio. One example of modeling is looking at how CalSTRS Public Equity and Corporate Fixed Income portfolios are aligned to a 2-degree warming scenario over time. The results were published in CalSTRS Green Team Report.
<https://www.calstrs.com/report/green-initiative-task-force> The report talks about incorporating this analysis in specific asset classes. An example is CalSTRS Low-carbon \$2.5 billion index and CalSTRS \$2 billion Sustainability focused public equity strategy.

Inform active ownership

Describe

We have used scenario analysis to better understand what ESG factors and risks are most financially material and how they will affect our investments and portfolio. One example of modeling is looking at how CalSTRS Public Equity and Corporate Fixed Income portfolios are aligned to a 2-degree warming scenario over time. The results were published in CalSTRS Green Team Report.
<https://www.calstrs.com/report/green-initiative-task-force>

Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6
CC

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

We have used scenario analysis to better understand what ESG factors and risks are most financially material and how they will affect our investments and portfolio. One example of modeling is looking at how CalSTRS Public Equity and Corporate Fixed Income portfolios are aligned to a 2-degree warming scenario over time including out through 2050. The results were published in CalSTRS Green Team Report. <https://www.calstrs.com/report/green-initiative-task-force>

Our investment time horizon is 30 plus years for the total fund. Investment horizons can differ between asset classes, specific strategies, and specific investments. We also look at climate-related risks based on multiple time-horizons.

- No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input checked="" type="checkbox"/> BNEF reference scenario
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input checked="" type="checkbox"/> RPC 6
IPCC	<input checked="" type="checkbox"/> RPC 4.5
IPCC	<input checked="" type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		4	000	000	000
Currency	USD				
Assets in USD		4	000	000	000

Specify the framework or taxonomy used.

4 billion is only based on CalSTRS low-carbon public equity strategy, sustainability public equity strategy, and fixed income green bonds.

We would classify many other investments totalling billions of additional dollars as climate-resilient/aware as well as other investments that are part of the green economy.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5

Additional information [Optional]

<https://www.calstrs.com/report/green-initiative-task-force>

Several of the metrics above are used through different parts of the organization or for specific portfolios or strategies.

CalSTRS staff reviewed the TCFD disclosure guidance and believes that much of what is recommended, and shown above, is already provided within CalSTRS' ESG-related reporting. Staff strongly supports the work of the task force and is developing ways to integrate TCFD disclosure recommendations into our climate-related reporting and corporate engagement efforts.

One example of modeling is looking at how CalSTRS Public Equity and Corporate Fixed Income portfolios are aligned to a 2-degree warming scenario over time. The results were published in CalSTRS Green Team Report. This included carbon footprinting, intensity assessments, and many other climate-related metrics. <https://www.calstrs.com/report/green-initiative-task-force>

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

SG 15.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

5

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

Percentage of AUM (+/-5%) per asset class invested in the area

3

- Property
- Infrastructure
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

Private Equity investments are a collection of mostly externally managed buyout, co-invest and venture capital investment in a variety of clean energy generation and technology companies.

Infrastructure investments are externally managed and cover a variety of clean energy generation and transmission projects primarily located in North America and Europe.

Fixed Income invests in green bonds that cover projects such as clean energy generation, energy efficiency, hybrid vehicle financing, and climate-resilient growth.

The listed equity investments are within CalSTRS externally managed sustainable manager portfolio. These managers choose listed equity companies that show superior ESG integration into their business processes.

<https://www.calstrs.com/report/green-initiative-task-force> report highlights specific information on sustainable investments for each asset class.

- Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

Percentage of AUM (+/-5%) per asset class invested in the area

9

- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

The CalSTRS Inflation Sensitive asset class has \$505 million invested in solar, wind and other renewable power generation and LEED-certified assets.

<https://www.calstrs.com/report/green-initiative-task-force>

- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

Percentage of AUM (+/-5%) per asset class invested in the area

90

- Infrastructure
- Cash
- Other (1)
- Other (2)

Brief description and measures of investment

CalSTRS is invested in externally managed funds that own green buildings such as hospitals and courthouses. CalSTRS also invests in green office properties. Nearly 90 percent of CalSTRS' directly controlled office buildings are Energy Star-certified and have achieved LEED certification.

<https://www.calstrs.com/report/green-initiative-task-force>

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No