

Valerie Willett

From: CalSTRS Newsroom
Sent: Friday, February 16, 2024 5:09 PM
To: Thomas Lawrence; Barbara Zumwalt
Subject: FW: BLACKROCK & others out of CA 100+

FYI...

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From: Chris Ailman <CAilman@CalSTRS.com>
Sent: Friday, February 16, 2024 3:20 PM
To: Kirsty Jenkinson <KJenkinson@CalSTRS.com>
Cc: Scott Chan <ScChan@CalSTRS.com>; CalSTRS Newsroom <NewsRoom@CalSTRS.com>; Aeisha Mastagni <AMastagni@CalSTRS.com>; Sarah Maile <SMaile@CalSTRS.com>
Subject: Re: BLACKROCK & others out of CA 100+

Awesome. As always you're right on top of it. You take the lead.

Christopher J. Ailman
Chief Investment Officer
CalSTRS

From: Kirsty Jenkinson <KJenkinson@CalSTRS.com>
Sent: Saturday, February 17, 2024 10:11:45 AM
To: Chris Ailman <CAilman@CalSTRS.com>
Cc: Scott Chan <ScChan@CalSTRS.com>; CalSTRS Newsroom <NewsRoom@CalSTRS.com>; Aeisha Mastagni <AMastagni@CalSTRS.com>; Sarah Maile <SMaile@CalSTRS.com>
Subject: RE: BLACKROCK & others out of CA 100+

Thanks for the update Chris – ironically Aeisha and I just came off the phone from BlackRock too - we were also diving into their announcement and decision-making.

Today PIMCO also left CA100+...adding to the JPM and State Street announcements. There's a lot going on behind the scenes and a lot of nuance...as well as a lot of hype and chat in the press and social media.

It's tough times as there's quite a fork in the road for collective engagement on climate.

I think we've done (and will continue to do!) a good job of steering right down the fairway and sticking to our fiduciary-first but ambitious approach. We disagree with some of the positions the big asset managers are taking and we disagree with some of the CA100+ positions.

I can elaborate more on this verbally.

I think what will be good is if Aeisha, Sarah and I spend some time with our communications colleagues reflecting the messaging that we want to emphasize while all of this swirls around us.
We've already been discussing this as it is getting a lot of attention and could likely will be questions from the Board as you mention Chris.
K

From: Chris Ailman <CAilman@CalSTRS.com>
Sent: Friday, February 16, 2024 3:01 PM
To: Kirsty Jenkinson <KJenkinson@CalSTRS.com>
Cc: Scott Chan <ScChan@CalSTRS.com>; CalSTRS Newsroom <NewsRoom@CalSTRS.com>
Subject: BLACKROCK & others out of CA 100+

I had a call with Larry Fink today about the number of firms bailing out of Climate Action 100+. He shared that last Oct when CA100+ proposed new requirement of Firms to pledge together certain actions, that the collective agreement was an Anti-Trust violation in the US. They argued back and forth for months. But CA 100+ still demanded it and that left the firms no choice but to withdraw as US firms. They are allowed to stay and work tighter under EU law, so if they had a +UK or EU subsidiary, they stayed in the group, like BLACKROCK Europe.

He said JPM decided to drop out a week ago, but nobody noticed. Larry predicts virtually all US firms will pull out once their General Counsels look the new requirements over. He also explained the CA 100+ knows this, but stuck to their guns anyway.

Hopefully this provides some background. let me know if any Board members like Sharon or Harry ask about it. if they do then we might want to provide more backdrop. Fink said the FT article provided a better explanation.

Christopher Ailman
Chief Investment Officer
CalSTRS