



California State Teachers' Retirement System Financial Services 100 Waterfront Place West Sacramento, CA 95605-2807 www.calstrs.com

April 12, 2021

The Honorable Nancy Skinner, Chair Joint Legislative Budget Committee 1020 N Street, Room 553 Sacramento, CA 95814

Re: Revisions in the Calculation of the Total Amount of Creditable Compensation for the Fiscal Year Ended June 30, 2020

Dear Senator Skinner:

In our letter dated October 16, 2020 (copy enclosed), the California State Teachers' Retirement System reported total creditable compensation earned and reported in FY2019-2020 pursuant to Section 22955.5 (b) of the Education Code in the amount of \$34,689,834,181.11.

We are submitting this letter pursuant to Section 22955.5 (c) of the Education Code, which requires that on or before April 15 after submission of the report described above, the system notify the Director of Finance, the Chairperson of the Joint Legislative Budget Committee, and the Legislative Analyst of any revisions in its calculation of the total amount of creditable compensation for the fiscal year that ended on the immediately preceding June 30.

Below you will find, 1) the aforementioned creditable compensation reported on October 16, 2020 2) the adjustment to creditable compensation earned during fiscal year 2019-2020 and reported from July 1, 2019 to March 31, 2021, and 3) the revised creditable compensation for FY2019-2020.

Creditable compensation previously reported in the letter dated October 16, 2020, earned and reported in FY2019-2020.....\$34,689,834,181.11

- (Of this amount, \$2,738,582,539.81 is from community colleges.)

Adjustment to creditable compensation earned for FY2019-2020 and reported from July 1, 2019 to March 31, 2021.....\$43,411,031.00

- (Of this amount, \$6,735,073.75 is from community colleges.)

Revised creditable compensation for FY2019-2020..... \$34,733,245,212.11

- (Of the revised amount, \$2,745,317,613.56 is from community colleges.)

The attached report shows the details of the creditable compensation earned and reported by each Report Source/Entity for FY 2019-2020.

Revision of Creditable Compensation for FY2019-2020

4/12/2021

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If you have any questions, please contact CalSTRS' Senior Manager of Contributions, Cassandra Mallett-Beck, at [cmallett-beck@calstrs.com](mailto:cmallett-beck@calstrs.com). This information is available on CalSTRS public website at <http://www.calstrs.com/report/creditable-compensation-reports>. For a printed copy, please contact Sal Sanchez at [ssanchez@calstrs.com](mailto:ssanchez@calstrs.com).

Sincerely,

A handwritten signature in cursive script that reads "Julie Underwood".

Julie Underwood  
Chief Financial Officer

Enclosure

Revised Creditable Compensation for Fiscal Year 2019-2020

| Report Source Name                 | Creditable Compensation reported on Oct 16, 2020 | Adjustment to Creditable Compensation earned during FY 2019-2020 | Revised Creditable Compensation for FY 2019-2020 as of March 31, 2021 |
|------------------------------------|--|--|---|
| Alameda COE                        | 1,325,275,196.54                                 | 864,192.42   | 1,326,139,388.96  |
| Alpine COE                         | 1,002,255.59                                     | 0.00   | 1,002,255.59  |
| Amador COE                         | 19,220,913.22                                    | (4,469.35)   | 19,216,443.87   |
| Butte COE                          | 151,681,689.23                                   | 29,600.27  | 151,711,289.50  |
| Calaveras COE                      | 24,376,906.41                                    | 18,417.39  | 24,395,323.80   |
| Colusa COE                         | 25,115,926.81                                    | 10,347.02  | 25,126,273.83   |
| Contra Costa COE                   | 771,806,678.44                                   | 662,990.95   | 772,469,669.39  |
| Del Norte COE                      | 19,281,116.47                                    | 6,537.33   | 19,287,653.80   |
| El Dorado COE                      | 149,022,034.94                                   | 102,945.20   | 149,124,980.14  |
| Fresno COE                         | 957,251,910.40                                   | 184,820.41   | 957,436,730.81  |
| Glenn COE                          | 29,384,371.09                                    | 0.00   | 29,384,371.09   |
| Humboldt COE                       | 95,763,607.29                                    | 33.78  | 95,763,641.07   |
| Imperial COE                       | 220,716,382.68                                   | 722,071.20   | 221,438,453.88  |
| Inyo COE                           | 21,233,561.68                                    | (14.25)  | 21,233,547.43   |
| Kern COE                           | 988,066,556.96                                   | 71,675.09  | 988,138,232.05  |
| Kings COE                          | 143,060,606.69                                   | 3,595.20   | 143,064,201.89  |
| Lake COE                           | 41,619,235.20                                    | 13,499.76  | 41,632,734.96   |
| Lassen COE                         | 20,065,614.49                                    | 26,639.31  | 20,092,253.80   |
| Los Angeles COE                    | 4,855,192,339.77                                 | 8,763,488.97   | 4,863,955,828.74  |
| Madera COE                         | 154,348,912.56                                   | 10,826.78  | 154,359,739.34  |
| Marin COE                          | 229,251,179.63                                   | (5,982.00)   | 229,245,197.63  |
| Mariposa COE                       | 8,770,657.36                                     | 0.00   | 8,770,657.36  |
| Mendocino COE                      | 70,138,706.91                                    | 96,166.15  | 70,234,873.06   |
| Merced COE                         | 330,580,287.54                                   | 8,598.12   | 330,588,885.66  |
| Modoc COE                          | 7,016,379.82                                     | 0.00   | 7,016,379.82  |
| Mono COE                           | 10,688,462.43                                    | 0.00   | 10,688,462.43   |
| Monterey COE                       | 426,683,433.23                                   | 1,463,498.36   | 428,146,931.59  |
| Napa COE                           | 130,462,413.90                                   | (1,918.08)   | 130,460,495.82  |
| Nevada COE                         | 54,448,354.35                                    | (71,860.96)  | 54,376,493.39   |
| Orange COE                         | 2,750,397,783.97                                 | 4,193,505.16   | 2,754,591,289.13  |
| Placer COE                         | 376,634,080.96                                   | 148,966.51   | 376,783,047.47  |
| Plumas COE                         | 13,917,631.51                                    | (41,565.10)  | 13,876,066.41   |
| Riverside COE                      | 2,096,400,035.23                                 | 4,043,410.66   | 2,100,443,445.89  |
| Sacramento COE                     | 1,314,567,816.87                                 | 4,010,733.97   | 1,318,578,550.84  |
| San Benito COE                     | 52,803,940.57                                    | 28,395.33  | 52,832,335.90   |
| San Bernardino COE                 | 2,194,743,723.45                                 | 312,336.50   | 2,195,056,059.95  |
| San Diego COE                      | 2,852,780,773.50                                 | 1,469,041.82   | 2,854,249,815.32  |
| San Francisco COE                  | 460,151,751.06                                   | 50,609.41  | 460,202,360.47  |
| San Joaquin COE                    | 754,402,058.90                                   | 764,570.42   | 755,166,629.32  |
| San Luis Obispo COE                | 185,633,565.16                                   | 19,626.94  | 185,653,192.10  |
| San Mateo COE                      | 570,282,165.09                                   | 221,356.09   | 570,503,521.18  |
| Santa Barbara COE                  | 418,901,956.92                                   | 94,498.84  | 418,996,455.76  |
| Santa Clara COE                    | 1,593,301,617.38                                 | 1,193,049.98   | 1,594,494,667.36  |
| Santa Cruz COE                     | 197,251,462.69                                   | 39,200.90  | 197,290,663.59  |
| Shasta COE                         | 140,175,507.45                                   | 7,422.99   | 140,182,930.44  |
| Sierra COE                         | 2,576,369.34                                     | 0.00   | 2,576,369.34  |
| Siskiyou COE                       | 33,416,903.47                                    | 46,328.58  | 33,463,232.05   |
| Solano COE                         | 292,512,074.02                                   | 71,697.41  | 292,583,771.43  |
| Sonoma COE                         | 377,951,457.84                                   | 99,164.66  | 378,050,622.50  |
| Stanislaus COE                     | 613,307,068.48                                   | 98,657.64  | 613,405,726.12  |
| Sutter COE                         | 110,545,883.05                                   | 3,750.26   | 110,549,633.31  |
| Tehama COE                         | 51,752,694.65                                    | (2,782.97)   | 51,749,911.68   |
| Trinity COE                        | 7,840,811.01                                     | 0.00   | 7,840,811.01  |
| Tulare COE                         | 558,717,601.91                                   | (33,139.33)  | 558,684,462.58  |
| Tuolumne COE                       | 28,034,726.30                                    | 2,751.00   | 28,037,477.30   |
| Ventura COE                        | 704,776,497.67                                   | 343,884.10   | 705,120,381.77  |
| Yolo COE                           | 147,666,767.14                                   | (62,350.69)  | 147,604,416.45  |
| Yuba COE                           | 88,122,084.49                                    | 10,602.76  | 88,132,687.25   |
| State Agencies                     | 14,126,300.54                                    | 46,755.62  | 14,173,056.16   |
| Los Angeles USD                    | 2,831,005,767.50                                 | 12,738,596.87  | 2,843,744,364.37  |
| Los Angeles CCD                    | 222,488,231.19                                   | 246,862.89   | 222,735,094.08  |
| City College of San Francisco      | 71,171,683.43                                    | 63,342.17  | 71,235,025.60   |
| Butte CCD                          | 23,901,476.75                                    | 10,022.86  | 23,911,499.61   |
| Long Beach USD                     | 386,300,040.02                                   | 17,540.84  | 386,317,580.86  |
| Sierra Joint CCD                   | 29,489,385.35                                    | 1,838.76   | 29,491,224.11   |
| San Mateo County CCD               | 48,732,381.36                                    | (232.27)   | 48,732,149.09   |
| Mt. Diablo USD                     | 149,366,219.96                                   | 21,900.50  | 149,388,120.46  |
| Clovis USD                         | 191,397,909.13                                   | 731.25   | 191,398,640.38  |
| Bellflower USD                     | 57,781,939.09                                    | 123,153.33   | 57,905,092.42   |
| Corona-Norco USD                   | 282,696,109.60                                   | 6,944.01   | 282,703,053.61  |
| Cupertino USD                      | 86,257,254.37                                    | 0.00   | 86,257,254.37   |
| Cabrillo CCD                       | 24,026,981.11                                    | 24,151.26  | 24,051,132.37   |
| <b>Total Credible Compensation</b> | <b>\$34,689,834,181.11</b>                       | <b>\$43,411,031.00</b>   | <b>\$34,733,245,212.11</b>  |

Note: Of the amount of DB Creditable Compensation for FY 2019-2020, \$2,745,317,613.56 is from Community Colleges.



California State Teachers'  
Retirement System  
Financial Services  
100 Waterfront Place  
West Sacramento, CA 95605-2807  
[www.calstrs.com](http://www.calstrs.com)

October 16, 2020

The Honorable Holly J. Mitchell, Chair  
Joint Legislative Budget Committee  
1020 N Street, Room 553  
Sacramento, CA 95814

Re: Creditable Compensation for Fiscal Year Ended June 30, 2020

Dear Senator Mitchell:

Pursuant to section 22955.5(b) of the Education Code, the California State Teachers' Retirement System (CalSTRS) submits a report each year which includes the amount of creditable compensation for the fiscal year that ended on the immediately preceding June 30. As required, the report is also being submitted to the Director of Finance and the Legislative Analyst.

The creditable compensation reported to CalSTRS in the fiscal year ended June 30, 2020<sup>1</sup>, is \$34,689,834,181.11. CalSTRS will notify the committee of any revision on the amount stated above on or before April 15, 2021.

Of the amount of creditable compensation earned and reported for FY2019/2020, \$2,738,582,539.81 is from community colleges.

If you have any questions, or need additional information, please contact CalSTRS Senior Manager of Contributions, Cassandra Mallett-Beck, at (916) 414-5416. This report is available under the Creditable Compensation Report section of the CalSTRS Legislative Reports website at <http://www.calstrs.com/report/creditable-compensation-reports>. For a printed copy of this report, please contact Sal Sanchez at (916) 414-1994.

Sincerely,

Julie Underwood  
Chief Financial Officer

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<sup>1</sup> For reporting received by CalSTRS by October 1, 2020

**Fiscal Year 2019-2020 Defined Benefit Creditable Compensation**

| <b>Report Source Name</b>          | <b>Amount</b>              |
|------------------------------------|----------------------------|
| Alameda COE                        | 1,325,275,196.54           |
| Alpine COE                         | 1,002,255.59               |
| Amador COE                         | 19,220,913.22              |
| Butte COE                          | 151,681,689.23             |
| Calaveras COE                      | 24,376,906.41              |
| Colusa COE                         | 25,115,926.81              |
| Contra Costa COE                   | 771,806,678.44             |
| Del Norte COE                      | 19,281,116.47              |
| El Dorado COE                      | 149,022,034.94             |
| Fresno COE                         | 957,251,910.40             |
| Glenn COE                          | 29,384,371.09              |
| Humboldt COE                       | 95,763,607.29              |
| Imperial COE                       | 220,716,382.68             |
| Inyo COE                           | 21,233,561.68              |
| Kern COE                           | 988,066,556.96             |
| Kings COE                          | 143,060,606.69             |
| Lake COE                           | 41,619,235.20              |
| Lassen COE                         | 20,065,614.49              |
| Los Angeles COE                    | 4,855,192,339.77           |
| Madera COE                         | 154,348,912.56             |
| Marin COE                          | 229,251,179.63             |
| Mariposa COE                       | 8,770,657.36               |
| Mendocino COE                      | 70,138,706.91              |
| Merced COE                         | 330,580,287.54             |
| Modoc COE                          | 7,016,379.82               |
| Mono COE                           | 10,688,462.43              |
| Monterey COE                       | 426,683,433.23             |
| Napa COE                           | 130,462,413.90             |
| Nevada COE                         | 54,448,354.35              |
| Orange COE                         | 2,750,397,783.97           |
| Placer COE                         | 376,634,080.96             |
| Plumas COE                         | 13,917,631.51              |
| Riverside COE                      | 2,096,400,035.23           |
| Sacramento COE                     | 1,314,567,816.87           |
| San Benito COE                     | 52,803,940.57              |
| San Bernardino COE                 | 2,194,743,723.45           |
| San Diego COE                      | 2,852,780,773.50           |
| San Francisco COE                  | 460,151,751.06             |
| San Joaquin COE                    | 754,402,058.90             |
| San Luis Obispo COE                | 185,633,565.16             |
| San Mateo COE                      | 570,282,165.09             |
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| Santa Cruz COE                     | 197,251,462.69             |
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| Sierra COE                         | 2,576,369.34               |
| Siskiyou COE                       | 33,416,903.47              |
| Solano COE                         | 292,512,074.02             |
| Sonoma COE                         | 377,951,457.84             |
| Stanislaus COE                     | 613,307,068.48             |
| Sutter COE                         | 110,545,883.05             |
| Tehama COE                         | 51,752,694.65              |
| Trinity COE                        | 7,840,811.01               |
| Tulare COE                         | 558,717,601.91             |
| Tuolumne COE                       | 28,034,726.30              |
| Ventura COE                        | 704,776,497.67             |
| Yolo COE                           | 147,666,767.14             |
| Yuba COE                           | 88,122,084.49              |
| State Agencies                     | 14,126,300.54              |
| Los Angeles USD                    | 2,831,005,767.50           |
| Los Angeles CCD                    | 222,488,231.19             |
| City College of San Francisco      | 71,171,683.43              |
| Butte CCD                          | 23,901,476.75              |
| Long Beach USD                     | 386,300,040.02             |
| Sierra Joint CCD                   | 29,489,385.35              |
| San Mateo County CCD               | 48,732,381.36              |
| Corona-Norco Unified               | 282,696,109.60             |
| Cupertino Union                    | 86,257,254.37              |
| Cabrillo CCD                       | 24,026,981.11              |
| Mt. Diablo USD                     | 149,366,219.96             |
| Clovis USD                         | 191,397,909.13             |
| Bellflower USD                     | 57,781,939.09              |
| <b>Total Credible Compensation</b> | <b>\$34,689,834,181.11</b> |

Note: Of the amount of DB Creditable Compensation for Fiscal Year 2019/2020, \$2,738,582,539.81 is from Community Colleges.