



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

April 9, 2020

The Honorable Holly J. Mitchell, 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, 2019

Dear Senator Mitchell:

In our letter dated October 11, 2019 (copy enclosed), the California State Teachers' Retirement System reported total creditable compensation earned and reported in FY2018-2019 pursuant to Section 22955.5 (b) of the Education Code in the amount of \$33,832,838,286.20.

Pursuant to Section 22955.5 (c) of the Education Code, on or before April 15 after submission of the report described above, the system shall 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 11, 2019, 2) the adjustment to creditable compensation earned during fiscal year 2018-2019 and reported from July 2018 to April 2020, and 3) the revised creditable compensation for FY2018-2019.

Creditable compensation previously reported in the letter dated October 11, 2019, earned and reported in FY2018-2019.....\$33,832,838,286.20

- (Of this amount, \$2,636,666,725.88 is from community colleges.)

Adjustment to creditable compensation earned for FY2018-2019 and reported from July 2018 to April 2020.....\$48,057,103.21

- (Of this amount, \$8,151,332.38 is from community colleges.)

Revised creditable compensation for FY2018-2019.....\$33,880,895,389.41

- (Of the revised amount, \$2,644,818,058.26 is from community colleges.)

The attached report shows the details of the creditable compensation earned and reported by each Report Source/Entity for FY 2018-2019.

Revision of Creditable Compensation for FY2018-2019

4/9/2020

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If you have any questions, please contact CalSTRS' Senior Manager of Contributions, Cassandra Mallett-Beck, at (916) 414-5416. 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 (916) 414-1984.

Sincerely,

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

Julie Underwood
Chief Financial Officer

Enclosure

Revised Creditable Compensation for Fiscal Year 2018-2019

Report Source Name	Creditable Compensation reported on Oct 11, 2019	Adjustment to Creditable Compensation earned during FY 2018-2019	Revised Creditable Compensation for FY 2018-2019 as of April 01, 2020
Alameda COE	1,293,133,299.42	873,414.91	1,294,006,714.33
Alpine COE	917,387.95	0.00	917,387.95
Amador COE	19,791,625.36	246.05	19,791,871.41
Butte COE	151,580,771.95	(240,395.57)	151,340,376.38
Calaveras COE	24,769,951.52	1,551.71	24,771,503.23
Colusa COE	24,347,337.69	3,640.15	24,350,977.84
Contra Costa COE	749,993,217.89	1,863,180.92	751,856,398.81
Del Norte COE	18,968,259.61	39,828.61	19,008,088.22
El Dorado COE	137,301,646.18	22,193.33	137,323,839.51
Fresno COE	915,522,816.76	455,626.68	915,978,443.44
Glenn COE	28,273,820.94	12,994.89	28,286,815.83
Humboldt COE	93,433,537.79	18,927.93	93,452,465.72
Imperial COE	213,578,187.74	15,569.93	213,593,757.67
Inyo COE	21,252,730.60	(6,846.99)	21,245,883.61
Kern COE	933,241,257.59	425,291.61	933,666,549.20
Kings COE	137,314,070.86	(153.32)	137,313,917.54
Lake COE	40,114,272.06	1,566.83	40,115,838.89
Lassen COE	20,138,622.19	2,000.00	20,140,622.19
Los Angeles COE	4,777,156,426.45	14,787,395.28	4,791,943,821.73
Madera COE	148,502,662.95	5,099.71	148,507,762.66
Marin COE	224,383,920.98	484,499.25	224,868,420.23
Mariposa COE	8,663,729.99	350.00	8,664,079.99
Mendocino COE	68,553,128.06	(5,981.37)	68,547,146.69
Merced COE	320,900,453.48	33,310.39	320,933,763.87
Modoc COE	6,976,742.13	29,042.66	7,005,784.79
Mono COE	10,563,323.38	0.00	10,563,323.38
Monterey COE	419,118,790.40	225,569.25	419,344,359.65
Napa COE	129,384,825.00	13,506.42	129,398,331.42
Nevada COE	52,536,456.22	5,806.22	52,542,262.44
Orange COE	2,683,176,775.10	3,537,062.30	2,686,713,837.40
Placer COE	363,464,797.19	261,783.03	363,726,580.22
Plumas COE	13,049,489.17	18,635.23	13,068,124.40
Riverside COE	2,038,537,477.22	823,806.37	2,039,361,283.59
Sacramento COE	1,291,944,873.21	7,514,368.83	1,299,459,242.04
San Benito COE	49,984,224.07	128,947.07	50,113,171.14
San Bernardino COE	2,106,700,323.15	715,340.43	2,107,415,663.58
San Diego COE	2,777,782,126.65	5,934,324.95	2,783,716,451.60
San Francisco COE	437,058,603.83	60,491.65	437,119,095.48
San Joaquin COE	731,658,388.45	205,441.99	731,863,830.44
San Luis Obispo COE	183,364,396.17	61,440.17	183,425,836.34
San Mateo COE	553,531,622.09	117,712.76	553,649,334.85
Santa Barbara COE	408,961,126.03	98,056.21	409,059,182.24
Santa Clara COE	1,558,793,417.51	1,986,987.05	1,560,780,404.56
Santa Cruz COE	194,785,747.20	468,965.73	195,254,712.93
Shasta COE	136,636,077.55	4,867.56	136,640,945.11
Sierra COE	2,390,584.31	4,585.86	2,395,170.17
Siskiyou COE	32,578,025.77	52,645.74	32,630,671.51
Solano COE	290,169,324.77	803,510.01	290,972,834.78
Sonoma COE	365,563,799.35	632,191.65	366,195,991.00
Stanislaus COE	598,090,359.97	(35,579.64)	598,054,780.33
Sutter COE	108,356,065.97	331,451.22	108,687,517.19
Tehama COE	50,069,220.53	685.85	50,069,906.38
Trinity COE	7,633,459.81	0.00	7,633,459.81
Tulare COE	534,334,324.91	58,174.20	534,392,499.11
Tuolumne COE	27,628,687.64	49,003.97	27,677,691.61
Ventura COE	698,691,284.29	1,206,083.19	699,897,367.48
Yolo COE	145,322,382.16	577,932.90	145,900,315.06
Yuba COE	83,910,891.45	1,555,186.25	85,466,077.70
State Agencies	11,763,975.76	377,814.48	12,141,790.24
Los Angeles USD	2,796,266,372.63	578,463.64	2,796,844,836.27
Los Angeles CCD	211,939,402.16	143,391.39	212,082,793.55
City College of San Francisco	76,328,709.04	41,188.35	76,369,897.39
Butte CCD	23,022,934.12	1,316.64	23,024,250.76
Long Beach USD	385,495,718.31	114,837.90	385,610,556.21
Sierra Joint CCD	27,133,227.93	23,194.60	27,156,422.53
San Mateo County CCD	47,945,939.81	3,119.83	47,949,059.64
Mt. Diablo USD	153,729,264.81	4,304.45	153,733,569.26
Clovis USD	185,622,360.14	27,401.26	185,649,761.40
Bellflower USD	55,689,043.36	489,047.74	56,178,091.10
Corona-Norco USD	282,540,258.14	2,186.87	282,542,445.01
Cupertino Union	88,277,556.39	9,498.05	88,287,054.44
Cabrillo CCD	22,502,374.94	0.00	22,502,374.94
Total Credible Compensation	\$33,832,838,286.20	\$48,057,103.21	\$33,880,895,389.41

Note: Of the amount of DB Creditable Compensation for FY 2018/2019, **\$2,644,818,058.26** is from Community Colleges.



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October 11, 2019

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, 2019

Dear Senator Mitchell:

Pursuant to section 22955.5(b) of the Education Code, the California State Teachers' Retirement System (CalSTRS) shall submit 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 Chair of the Joint Legislative Budget Committee and the Legislative Analyst.

The creditable compensation reported to CalSTRS in the fiscal year ended June 30, 2019¹, is \$33,832,838,286.20. CalSTRS will notify the committee of any revision on the amount stated above on or before April 15, 2020.

Of the amount of creditable compensation earned and reported for FY2018/2019, \$2,636,666,725.88 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

¹ For reporting received by CalSTRS by October 1, 2019

Fiscal Year 2018-2019 Defined Benefit Creditable Compensation

Report Source Name	Amount
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