
Teachers' Retirement System

www.dcrb.dc.gov

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Description	FY 2013 Actual	FY 2014 Approved	FY 2015 Proposed	% Change from FY 2014
Operating Budget	\$6,395,997	\$31,636,000	\$39,513,000	24.9

The Teachers' Retirement System provides the District's required contribution to this retirement plan, which is administered by the District of Columbia Retirement Board (DCRB).

Under provisions of the Police Officers, Firefighters, and Teachers Retirement Benefit Replacement Plan Act of 1998 ("the Act"), the federal government assumed the District's unfunded pension liability for the retirement plans for teachers, police officers, firefighters, and judges. Pursuant to the Act, the federal government will pay the retirement and death benefits, and a defined share of disability benefits, for employees for service accrued prior to July 1, 1997. The costs for benefits earned after June 30, 1997 are the responsibility of the Government of the District of Columbia. This budget reflects the required annual District contribution to fund these earned benefits. Pursuant to District Code section 1-907.03(b) (2006 Repl.), the District is required to budget the pension contribution at an amount equal to, or greater than, the amount certified by the DCRB on the basis of a prescribed actuarial study and formula calculation that is set forth in section 1-907.03. On January 6, 2014, DCRB transmitted the certified contribution for inclusion in the District's FY 2015 proposed budget as reflected in this chapter.

The agency's FY 2015 proposed budget is presented in the following tables:

FY 2015 Proposed Gross Funds Operating Budget, by Revenue Type

Table GX0-1 contains the proposed FY 2015 agency budget compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table GX0-1
(dollars in thousands)

Appropriated Fund	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
General Fund						
Local Funds	3,000	6,396	31,636	39,513	7,877	24.9
Total for General Fund	3,000	6,396	31,636	39,513	7,877	24.9
Gross Funds	3,000	6,396	31,636	39,513	7,877	24.9

*Percent change is based on whole dollars.

Note: If applicable, for a breakdown of each Grant (Federal and Private), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Operating Budget, by Comptroller Source Group

Table GX0-2 contains the proposed FY 2015 budget at the Comptroller Source Group (object class) level compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table GX0-2
(dollars in thousands)

Comptroller Source Group	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
50 - Subsidies and Transfers	3,000	6,396	31,636	39,513	7,877	24.9
Subtotal Nonpersonal Services (NPS)	3,000	6,396	31,636	39,513	7,877	24.9
Gross Funds	3,000	6,396	31,636	39,513	7,877	24.9

*Percent change is based on whole dollars.

Program Description

The Teachers' Retirement System operates through the following program:

Teachers' Retirement System – D.C. Code section 1-907.03(b) requires the District to appropriate funds that are equal to, or greater than, the actuarially determined amount as the District's annual contribution to the retirement plan.

Program Structure Change

The Teachers' Retirement System has no program structure changes in the FY 2015 proposed budget.

FY 2015 Proposed Operating Budget and FTEs, by Program and Activity

Table GX0-3 contains the proposed FY 2015 budget by program and activity compared to the FY 2014 approved budget. It also provides the FY 2013 actual data.

Table GX0-3

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014
(1000) Teachers' Retirement System								
(1100) Teachers' Retirement System	6,396	31,636	39,513	7,877	0.0	0.0	0.0	0.0
Subtotal (1000) Teachers' Retirement System	6,396	31,636	39,513	7,877	0.0	0.0	0.0	0.0
Total Proposed Operating Budget	6,396	31,636	39,513	7,877	0.0	0.0	0.0	0.0

(Change is calculated by whole numbers and numbers may not add up due to rounding)

Note: For more detailed information regarding the proposed funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Budget Changes

The Teachers' Retirement System's (TRS) proposed FY 2015 gross budget is \$39,513,000, which represents a 24.9 percent increase over its FY 2014 approved gross budget of \$31,636,000. The budget is comprised entirely of Local funds.

Current Services Funding Level

The Current Services Funding Level (CSFL) is a Local funds ONLY representation of the true cost of operating District agencies, before consideration of policy decisions. The CSFL reflects changes from the FY 2014 approved budget across multiple programs, and it estimates how much it would cost an agency to continue its current programs and operations into the following fiscal year. The FY 2015 CSFL adjustments to the FY 2014 Local funds budget are described in table 4 of this agency's budget chapter. Please see the CSFL Development section within Volume 1: Executive Summary for more information regarding the methodology used and components that comprise the CSFL.

TRS' FY 2015 CSFL budget is \$31,636,000, which represents no change from the FY 2014 approved Local funds budget.

Agency Budget Submission

Increase: The FY 2015 proposed Local funds budget for TRS reflects an increase of \$7,877,000. This adjustment is based on the District of Columbia Retirement Board's approved actuarial certification as of January 6, 2014.

Mayor's Proposed Budget

No Change: The Teachers' Retirement System's budget proposal reflects no change from the agency budget submission to the Mayor's proposed budget.

District's Proposed Budget

No Change: The Teachers' Retirement System's budget proposal reflects no change from the Mayor's proposed budget to the District's proposed budget.

FY 2014 Approved Budget to FY 2015 Proposed Budget, by Revenue Type

Table GX0-4 itemizes the changes by revenue type between the FY 2014 approved budget and the FY 2015 proposed budget.

Table GX0-4
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2014 Approved Budget and FTE		31,636	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Current Services Funding Level Budget (CSFL)		31,636	0.0
Technical Adjustment: To align budget with certified actuarial projections	Teachers' Retirement System	7,877	0.0
LOCAL FUNDS: FY 2015 Agency Budget Submission		39,513	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Mayor's Proposed Budget		39,513	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 District's Proposed Budget		39,513	0.0
Gross for GX0 - Teachers' Retirement System		39,513	0.0

(Change is calculated by whole numbers and numbers may not add up due to rounding)