
District of Columbia Retirement Board

www.dcrb.dc.gov

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Table DY0-1

| Description | FY 2018 | FY 2019 | FY 2020 | FY 2021 | % Change |
|------------------|---------|---------|--------------|--------------|-----------------|
| | Actual | Actual | Approved | Approved | from FY 2020 |
| OPERATING BUDGET | \$0 | \$0 | \$42,835,902 | \$44,099,430 | 2.9 |
| FTEs | 0.0 | 0.0 | 75.0 | 75.0 | 0.0 |
| CAPITAL BUDGET | \$0 | \$0 | \$0 | \$0 | N/A |
| FTEs | 0.0 | 0.0 | 0.0 | 0.0 | N/A |

Note: Prior year actuals are not reported for the District of Columbia Retirement Board because the agency does not use the District's financial system for its actual transactions.

The mission of the District of Columbia Retirement Board (DCRB) is to prudently invest the assets of the pension plans of the police officers, firefighters, and teachers of the District of Columbia, while providing plan members with retirement administration services.

Summary of Services

DCRB is an independent agency that has exclusive authority and discretion to administer the District's retirement funds for teachers, police officers, and firefighters (hereinafter referred to as the "Fund") pursuant to Section 1-711(a) of the District of Columbia Official Code. In 2005, the responsibility for administering the teachers', police officers' and firefighters' retirement programs was transferred to DCRB.

The federal government assumed the District's unfunded liability for the retirement plans of teachers, police officers, firefighters, and judges under provisions of the National Capital Revitalization and Self-Government Improvement Act of 1997. Under this law, the federal government pays the retirement benefits and death benefits, and a share of disability payments, for members for years of service earned up to the freeze date of June 30, 1997. The District of Columbia government is responsible for all subsequently earned benefits for the members of the retirement plans.

The DCRB Board of Trustees is comprised of 12 voting trustees: 3 appointed by the Mayor, 3 appointed by the District Council, and 6 elected by employee participant groups. In addition, the District's Treasurer serves on the Board as an ex-officio (non-voting) member, representing the District's Chief Financial Officer.

The agency's FY 2021 approved budget is presented in the following tables:

FY 2021 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table DY0-2 contains the approved FY 2021 budget by revenue type compared to the FY 2020 approved budget. It also provides FY 2018 and FY 2019 actual data.

Table DY0-2

(dollars in thousands)

| | Dollars in Thousands | | | | | | | Full-Time Equivalents | | | | | |
|---------------------------------------|----------------------|-------------------|---------------------|---------------------|---------------------------|--------------|-------------------|-----------------------|---------------------|---------------------|---------------------------|-------------|--|
| | Actual FY 2018 | Actual FY 2019 | Approved FY 2020 | Approved FY 2021 | Change from FY 2020 | % Change* | Actual FY 2018 | Actual FY 2019 | Approved FY 2020 | Approved FY 2021 | Change from FY 2020 | % Change | |
| Appropriated Fund | | | | | | | | | | | | | |
| ENTERPRISE AND OTHER | | | | | | | | | | | | | |
| Enterprise and Other Funds | 0 | 0 | 42,836 | 44,099 | 1,264 | 2.9 | 0.0 | 0.0 | 75.0 | 75.0 | 0.0 | 0.0 | |
| TOTAL FOR ENTERPRISE AND OTHER | 0 | 0 | 42,836 | 44,099 | 1,264 | 2.9 | 0.0 | 0.0 | 75.0 | 75.0 | 0.0 | 0.0 | |
| GROSS FUNDS | 0 | 0 | 42,836 | 44,099 | 1,264 | 2.9 | 0.0 | 0.0 | 75.0 | 75.0 | 0.0 | 0.0 | |

*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 2021 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2021 Approved Operating Budget, by Comptroller Source Group

Table DY0-3 contains the approved FY 2021 budget at the Comptroller Source Group (object class) level compared to the FY 2020 approved budget. It also provides FY 2018 and FY 2019 actual expenditures.

Table DY0-3

(dollars in thousands)

| | Actual FY 2018 | Actual FY 2019 | Approved FY 2020 | Approved FY 2021 | Change from FY 2020 | Percentage Change* |
|--|-------------------|-------------------|---------------------|---------------------|---------------------------|-----------------------|
| Comptroller Source Group | | | | | | |
| 11 - Regular Pay - Continuing Full Time | 0 | 0 | 8,343 | 8,844 | 501 | 6.0 |
| 13 - Additional Gross Pay | 0 | 0 | 310 | 293 | -17 | -5.4 |
| 14 - Fringe Benefits - Current Personnel | 0 | 0 | 2,196 | 2,327 | 132 | 6.0 |
| 15 - Overtime Pay | 0 | 0 | 18 | 17 | 0 | -2.9 |
| SUBTOTAL PERSONAL SERVICES (PS) | 0 | 0 | 10,866 | 11,481 | 615 | 5.7 |
| 20 - Supplies and Materials | 0 | 0 | 108 | 135 | 28 | 25.9 |
| 31 - Telecommunications | 0 | 0 | 40 | 50 | 10 | 25.0 |
| 32 - Rentals - Land and Structures | 0 | 0 | 1,808 | 1,945 | 137 | 7.6 |
| 40 - Other Services and Charges | 0 | 0 | 27,570 | 27,962 | 392 | 1.4 |
| 41 - Contractual Services - Other | 0 | 0 | 2,088 | 2,169 | 81 | 3.9 |
| 70 - Equipment and Equipment Rental | 0 | 0 | 357 | 357 | 0 | 0.0 |
| SUBTOTAL NONPERSONAL SERVICES (NPS) | 0 | 0 | 31,970 | 32,619 | 648 | 2.0 |
| GROSS FUNDS | 0 | 0 | 42,836 | 44,099 | 1,264 | 2.9 |

*Percent change is based on whole dollars.

FY 2021 Approved Operating Budget and FTEs, by Division/Program and Activity

Table DY0-4 contains the approved FY 2021 budget by division/program and activity compared to the FY 2020 approved budget. It also provides FY 2018 and FY 2019 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

Table DY0-4

(dollars in thousands)

| Division/Program and Activity | Dollars in Thousands | | | | | Full-Time Equivalents | | | | |
|------------------------------------|----------------------|-------------------|---------------------|---------------------|---------------------------|-----------------------|-------------------|---------------------|---------------------|---------------------------|
| | Actual FY 2018 | Actual FY 2019 | Approved FY 2020 | Approved FY 2021 | Change from FY 2020 | Actual FY 2018 | Actual FY 2019 | Approved FY 2020 | Approved FY 2021 | Change from FY 2020 |
| (3000) DCRB AGENCY | | | | | | | | | | |
| MANAGEMENT | | | | | | | | | | |
| (3001) Executive | 0 | 0 | 1,709 | 1,761 | 52 | 0.0 | 0.0 | 9.0 | 8.0 | -1.0 |
| (3002) Investments | 0 | 0 | 16,688 | 17,066 | 378 | 0.0 | 0.0 | 5.0 | 6.0 | 1.0 |
| (3003) Trustees | 0 | 0 | 640 | 1,037 | 397 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (3004) Legal Department | 0 | 0 | 1,970 | 2,172 | 202 | 0.0 | 0.0 | 6.0 | 8.0 | 2.0 |
| (3005) Benefits | 0 | 0 | 4,407 | 4,492 | 86 | 0.0 | 0.0 | 33.0 | 32.0 | -1.0 |
| (3006) Operations | 0 | 0 | 4,384 | 4,653 | 269 | 0.0 | 0.0 | 11.0 | 11.0 | 0.0 |
| (3007) Information Technology | 0 | 0 | 13,038 | 12,918 | -119 | 0.0 | 0.0 | 11.0 | 10.0 | -1.0 |
| SUBTOTAL (3000) DCRB AGENCY | 0 | 0 | 42,836 | 44,099 | 1,264 | 0.0 | 0.0 | 75.0 | 75.0 | 0.0 |
| TOTAL APPROVED | 0 | 0 | 42,836 | 44,099 | 1,264 | 0.0 | 0.0 | 75.0 | 75.0 | 0.0 |
| OPERATING BUDGET | 0 | 0 | 42,836 | 44,099 | 1,264 | 0.0 | 0.0 | 75.0 | 75.0 | 0.0 |

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

Note: For more detailed information regarding the approved funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2021 Operating Appendices** located on the Office of the Chief Financial Officer's website. "No Activity Assigned" indicates budget or actuals that are recorded at the division/program level.

Program Description

The District of Columbia Retirement Board (DCRB) operates through the following program:

DCRB Agency Management – provides administrative support and the required tools to achieve operational and programmatic results.

This program contains the following 7 activities:

- **Executive** – provides executive direction for all activities to achieve the mission of the agency. Executive activity expenses are paid from two sources: (1) earnings derived from the Fund; and (2) reimbursements from the United States Department of the Treasury (Treasury) for services provided by DCRB for programs for which the federal government is responsible;
- **Investments** – manages all activities and resources dedicated to the investment of the assets of the Fund. Investment activity expenses are paid from the earnings derived from the Fund;
- **Board of Trustees** – determines the overall investment strategy for the Fund and monitors staff implementation of the strategy. The Board of Trustees' activity expenses are paid from the earnings derived from the Fund;
- **Legal Department** – provides legal support to the agency. Legal Department activity expenses are paid from the earnings derived from the Fund;

- **Benefits** – provides administrative services for members and timely and accurate payment of benefits to retirees and survivors. Benefits activity expenses are paid from two sources: (1) earnings derived from the Fund; and (2) reimbursements from the Treasury for services provided by DCRB for programs for which the federal government is responsible;
- **Operations** – provides operational and accounting support. Operations activity expenses are paid from two sources: (1) earnings derived from the Fund; and (2) reimbursements from the Treasury for services provided by DCRB for programs for which the federal government is responsible; and
- **Information Technology** – provides technology systems support to achieve programmatic results, and manages the special projects undertaken by the agency. The Information Technology activity expenses are paid from the earnings derived from the Fund. The Information Technology and Projects budgets are consolidated in the FY 2021 approved budget.

Program Structure Change

The District of Columbia Retirement Board has no program structure changes in the FY 2021 approved budget.

FY 2020 Approved Budget to FY 2021 Approved Budget, by Revenue Type

Table DY0-5 itemizes the changes by revenue type between the FY 2020 approved budget and the FY 2021 approved budget. For a more comprehensive explanation of changes, please see the FY 2021 Approved Budget Changes section, which follows the table.

Table DY0-5

(dollars in thousands)

| DESCRIPTION | DIVISION/PROGRAM | BUDGET | FTE |
|---|------------------------|---------------|-------------|
| ENTERPRISE AND OTHER FUNDS: FY 2020 Approved Budget and FTE | | 42,836 | 75.0 |
| Increase: To align personal services and Fringe Benefits with projected costs | DCRB Agency Management | 615 | 0.0 |
| Increase: To support nonpersonal service costs | DCRB Agency Management | 501 | 0.0 |
| Increase: To align Fixed Costs with proposed estimates | DCRB Agency Management | 147 | 0.0 |
| ENTERPRISE AND OTHER FUNDS: FY 2021 Mayor's Proposed Budget | | 44,099 | 75.0 |
| No Change | | 0 | 0.0 |
| ENTERPRISE AND OTHER FUNDS: FY 2021 District's Approved Budget | | 44,099 | 75.0 |
| GROSS FOR DY0 - DISTRICT OF COLUMBIA RETIREMENT BOARD | | 44,099 | 75.0 |

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

FY 2021 Approved Budget Changes

The District of Columbia Retirement Board's (DCRB) approved FY 2021 gross budget is \$44,099,430, which represents a 2.9 percent increase over its FY 2020 approved gross budget of \$42,835,902. The budget is comprised entirely of Enterprise and Other Funds.

Mayor's Proposed Budget

Increase: The proposed FY 2021 budget for DCRB reflects an increase of \$615,279 to align salaries and Fringe Benefits with projected costs. The proposed budget also reflects a net increase of \$501,249, which will primarily be used to support investment activities. Additionally, a net increase of \$147,000 in fixed costs estimates accounts for an increase of \$137,000 in Rent and \$10,000 in Telecommunications.

District's Approved Budget

No Change: The District of Columbia Retirement Board's budget reflects no change from the Mayor's proposed budget to the District's approved budget.