

(DY0)

District of Columbia Retirement Board

www.dcrb.dc.gov

Telephone: 202-343-3200

Table DY0-1

Description	FY 2019	FY 2020	FY 2021	FY 2022	% Change
	Actual	Actual	Approved	Approved	from FY 2021
OPERATING BUDGET	\$0	\$0	\$44,099,430	\$48,903,034	10.9
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 2022 approved budget is presented in the following tables:

FY 2022 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table DY0-2 contains the approved FY 2022 budget by revenue type compared to the FY 2021 approved budget. It also provides FY 2019 and FY 2020 actual data.

Table DY0-2

(dollars in thousands)

	Dollars in Thousands							Full-Time Equivalents					
	Actual FY 2019	Actual FY 2020	Approved FY 2021	Approved FY 2022	Change from FY 2021	% Change*	Actual FY 2019	Actual FY 2020	Approved FY 2021	Approved FY 2022	Change from FY 2021	% Change	
Appropriated Fund													
ENTERPRISE AND OTHER													
Enterprise and Other Funds	0	0	44,099	48,903	4,804	10.9	0.0	0.0	75.0	75.0	0.0	0.0	
TOTAL FOR ENTERPRISE AND OTHER	0	0	44,099	48,903	4,804	10.9	0.0	0.0	75.0	75.0	0.0	0.0	
GROSS FUNDS	0	0	44,099	48,903	4,804	10.9	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 2022 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2022 Approved Operating Budget, by Comptroller Source Group

Table DY0-3 contains the approved FY 2022 budget at the Comptroller Source Group (object class) level compared to the FY 2021 approved budget. It also provides FY 2019 and FY 2020 actual expenditures.

Table DY0-3

(dollars in thousands)

	Actual FY 2019	Actual FY 2020	Approved FY 2021	Approved FY 2022	Change from FY 2021	Percentage Change*
Comptroller Source Group						
11 - Regular Pay - Continuing Full Time	0	0	8,844	9,199	356	4.0
13 - Additional Gross Pay	0	0	293	330	37	12.7
14 - Fringe Benefits - Current Personnel	0	0	2,327	2,341	13	0.6
15 - Overtime Pay	0	0	17	20	3	17.6
SUBTOTAL PERSONAL SERVICES (PS)	0	0	11,481	11,890	409	3.6
20 - Supplies and Materials	0	0	135	289	154	113.6
31 - Telecommunications	0	0	50	97	47	94.4
32 - Rentals - Land and Structures	0	0	1,945	1,850	-95	-4.9
40 - Other Services and Charges	0	0	27,962	31,101	3,139	11.2
41 - Contractual Services - Other	0	0	2,169	3,050	881	40.6
70 - Equipment and Equipment Rental	0	0	357	626	269	75.4
SUBTOTAL NONPERSONAL SERVICES (NPS)	0	0	32,619	37,013	4,394	13.5
GROSS FUNDS	0	0	44,099	48,903	4,804	10.9

*Percent change is based on whole dollars.

FY 2022 Approved Operating Budget and FTEs, by Division/Program and Activity

Table DY0-4 contains the approved FY 2022 budget by division/program and activity compared to the FY 2021 approved budget. It also provides FY 2019 and FY 2020 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 2019	Actual FY 2020	Approved FY 2021	Approved FY 2022	Change from FY 2021	Actual FY 2019	Actual FY 2020	Approved FY 2021	Approved FY 2022	Change from FY 2021
(3000) DCRB AGENCY MANAGEMENT										
(3001) Executive	0	0	1,761	1,906	146	0.0	0.0	8.0	9.0	1.0
(3002) Investments	0	0	17,066	20,313	3,246	0.0	0.0	6.0	6.0	0.0
(3003) Trustees	0	0	1,037	1,134	97	0.0	0.0	0.0	0.0	0.0
(3004) Legal Department	0	0	2,172	3,102	930	0.0	0.0	8.0	8.5	0.5
(3005) Benefits	0	0	4,492	4,435	-57	0.0	0.0	32.0	30.0	-2.0
(3006) Operations	0	0	4,653	5,411	759	0.0	0.0	11.0	12.5	1.5
(3007) Information Technology	0	0	12,918	12,602	-316	0.0	0.0	10.0	9.0	-1.0
SUBTOTAL (3000) DCRB AGENCY MANAGEMENT	0	0	44,099	48,903	4,804	0.0	0.0	75.0	75.0	0.0
TOTAL APPROVED OPERATING BUDGET	0	0	44,099	48,903	4,804	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 2022 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 2022 approved budget.

FY 2021 Approved Budget to FY 2022 Approved Budget, by Revenue Type

Table DY0-5 itemizes the changes by revenue type between the FY 2021 approved budget and the FY 2022 approved budget. For a more comprehensive explanation of changes, please see the FY 2022 Approved Budget Changes section, which follows the table.

Table DY0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
ENTERPRISE AND OTHER FUNDS: FY 2021 Approved Budget and FTE		44,099	75.0
Increase: To support nonpersonal service costs	DCRB Agency Management	4,442	0.0
Increase: To align personal services and Fringe Benefits with projected costs	DCRB Agency Management	409	0.0
Decrease: To align Fixed Costs with proposed estimates	DCRB Agency Management	-48	0.0
ENTERPRISE AND OTHER FUNDS: FY 2022 Mayor's Proposed Budget		48,903	75.0
No Change		0	0.0
ENTERPRISE AND OTHER FUNDS: FY 2022 District's Approved Budget		48,903	75.0
GROSS FOR DY0 - DISTRICT OF COLUMBIA RETIREMENT BOARD		48,903	75.0

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

FY 2022 Approved Operating Budget Changes

Table DY0-6 contains the approved FY 2022 budget by fund compared to the FY 2021 approved budget.

Table DY0-6

Appropriated Fund	FY 2021 Approved	FY 2022 Approved	% Change from FY 2021
Enterprise and Other Funds	\$44,099,430	\$48,903,034	10.9
GROSS FUNDS	\$44,099,430	\$48,903,034	10.9

Mayor's Proposed Budget

Increase: The proposed FY 2022 proposed budget for DCRB reflects an increase of \$4,442,300 to support nonpersonal service costs. In addition to supporting contractual obligations and equipment purchases, this funding will primarily be used for Investment Manager fees, which fluctuate in relation to investment value and projected growth of investment value. The proposed budget also reflects an increase of \$409,104 to align salaries and Fringe Benefits with projected costs.

Decrease: The agency's proposed budget will reflect a net decrease of \$47,800 to align fixed costs projections for Rent and 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.