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# District of Columbia Retirement Board

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**Table DY0-1**

Description	FY 2021	FY 2022	FY 2023	FY 2024	% Change
	Actual	Actual	Approved	Approved	from FY 2023
OPERATING BUDGET	\$0	\$0	\$42,778,952	\$39,690,511	-7.2
FTEs	0.0	0.0	89.0	94.0	5.6
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 2024 approved budget is presented in the following tables:

## FY 2024 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table DY0-2 contains the approved FY 2024 budget by revenue type compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 actual data.

**Table DY0-2**

(dollars in thousands)

	Dollars in Thousands							Full-Time Equivalents					
	Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023	% Change*		Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023	% Change
<b>Appropriated Fund</b>													
<b>ENTERPRISE AND OTHER</b>													
Enterprise and Other Funds	0	0	42,779	39,691	-3,088	-7.2		0.0	0.0	89.0	94.0	5.0	5.6
<b>TOTAL FOR ENTERPRISE AND OTHER</b>	<b>0</b>	<b>0</b>	<b>42,779</b>	<b>39,691</b>	<b>-3,088</b>	<b>-7.2</b>		<b>0.0</b>	<b>0.0</b>	<b>89.0</b>	<b>94.0</b>	<b>5.0</b>	<b>5.6</b>
<b>GROSS FUNDS</b>	<b>0</b>	<b>0</b>	<b>42,779</b>	<b>39,691</b>	<b>-3,088</b>	<b>-7.2</b>		<b>0.0</b>	<b>0.0</b>	<b>89.0</b>	<b>94.0</b>	<b>5.0</b>	<b>5.6</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private) and Special Purpose Revenue type, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2024 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2024 Approved Operating Budget, by Comptroller Source Group

Table DY0-3 contains the approved FY 2024 budget at the Comptroller Source Group (object class) level compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 actual expenditures.

**Table DY0-3**

(dollars in thousands)

	Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023	Percentage Change*
<b>Comptroller Source Group</b>						
11 - Regular Pay - Continuing Full Time	0	0	11,258	12,227	970	8.6
12 - Regular Pay - Other	0	0	0	84	84	N/A
13 - Additional Gross Pay	0	0	1,156	1,231	75	6.5
14 - Fringe Benefits - Current Personnel	0	0	2,961	3,201	240	8.1
15 - Overtime Pay	0	0	25	35	10	40.0
<b>SUBTOTAL PERSONAL SERVICES (PS)</b>	<b>0</b>	<b>0</b>	<b>15,399</b>	<b>16,778</b>	<b>1,379</b>	<b>9.0</b>
20 - Supplies and Materials	0	0	218	507	289	132.7
31 - Telecommunications	0	0	100	34	-66	-66.0
32 - Rentals - Land and Structures	0	0	2,000	2,200	200	10.0
40 - Other Services and Charges	0	0	7,118	7,293	175	2.5
41 - Contractual Services - Other	0	0	17,157	12,467	-4,690	-27.3
70 - Equipment and Equipment Rental	0	0	788	412	-376	-47.7
<b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b>	<b>0</b>	<b>0</b>	<b>27,380</b>	<b>22,912</b>	<b>-4,467</b>	<b>-16.3</b>
<b>GROSS FUNDS</b>	<b>0</b>	<b>0</b>	<b>42,779</b>	<b>39,691</b>	<b>-3,088</b>	<b>-7.2</b>

\*Percent change is based on whole dollars.

## FY 2024 Approved Operating Budget and FTEs, by Division/Program and Activity

Table DY0-4 contains the approved FY 2024 budget by division/program and activity compared to the FY 2023 approved budget. It also provides FY 2021 and FY 2022 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 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023	Actual FY 2021	Actual FY 2022	Approved FY 2023	Approved FY 2024	Change from FY 2023
<b>(3000) DCRB AGENCY MANAGEMENT</b>										
(3001) Executive	0	0	2,936	2,971	35	0.0	0.0	11.0	11.0	0.0
(3002) Investments	0	0	4,600	4,318	-282	0.0	0.0	8.0	8.0	0.0
(3003) Trustees	0	0	1,330	556	-773	0.0	0.0	0.0	0.0	0.0
(3004) Legal Department	0	0	3,038	3,513	475	0.0	0.0	5.0	5.0	0.0
(3005) Benefits	0	0	7,777	6,969	-809	0.0	0.0	38.0	42.0	4.0
(3006) Operations	0	0	8,690	8,720	30	0.0	0.0	18.0	19.0	1.0
(3007) Information Technology	0	0	14,409	12,643	-1,765	0.0	0.0	9.0	9.0	0.0
<b>SUBTOTAL (3000) DCRB AGENCY MANAGEMENT</b>	<b>0</b>	<b>0</b>	<b>42,779</b>	<b>39,691</b>	<b>-3,088</b>	<b>0.0</b>	<b>0.0</b>	<b>89.0</b>	<b>94.0</b>	<b>5.0</b>
<b>TOTAL APPROVED OPERATING BUDGET</b>	<b>0</b>	<b>0</b>	<b>42,779</b>	<b>39,691</b>	<b>-3,088</b>	<b>0.0</b>	<b>0.0</b>	<b>89.0</b>	<b>94.0</b>	<b>5.0</b>

(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 2024 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.

### Program Structure Change

The District of Columbia Retirement Board has no program structure changes in the FY 2024 approved budget.

## FY 2023 Approved Budget to FY 2024 Approved Budget, by Revenue Type

Table DY0-5 itemizes the changes by revenue type between the FY 2023 approved budget and the FY 2024 approved budget. For a more comprehensive explanation of changes, please see the FY 2024 Approved Budget Changes section, which follows the table.

### Table DY0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
<b>ENTERPRISE AND OTHER FUNDS: FY 2023 Approved Budget and FTE</b>		<b>42,779</b>	<b>89.0</b>
Increase: To support additional FTE(s) and projected salary increases	DCRB Agency Management	1,369	5.0
Increase: To align resources with operational spending goals	DCRB Agency Management	223	0.0
Increase: To adjust Overtime Pay	DCRB Agency Management	10	0.0
Decrease: To adjust the Contractual Services budget	DCRB Agency Management	-4,690	0.0
<b>ENTERPRISE AND OTHER FUNDS: FY 2024 Mayor's Proposed Budget</b>		<b>39,691</b>	<b>94.0</b>
No Change		0	0.0
<b>ENTERPRISE AND OTHER FUNDS: FY 2024 District's Approved Budget</b>		<b>39,691</b>	<b>94.0</b>
<b>GROSS FOR DY0 - DISTRICT OF COLUMBIA RETIREMENT BOARD</b>		<b>39,691</b>	<b>94.0</b>

(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 interagency projects funded within this agency, please see Appendix J, FY 2024 Interagency Budgets, in the Executive Summary budget volume.

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## FY 2024 Approved Operating Budget Changes

Table DY0-6 contains the approved FY 2024 budget by fund compared to the FY 2023 approved budget.

**Table DY0-6**

<b>Appropriated Fund</b>	<b>FY 2023 Approved</b>	<b>FY 2024 Approved</b>	<b>% Change from FY 2023</b>
Enterprise and Other Funds	\$42,778,952	\$39,690,511	-7.2
<b>GROSS FUNDS</b>	<b>\$42,778,952</b>	<b>\$39,690,511</b>	<b>-7.2</b>

### Mayor's Proposed Budget

**Increase:** The District of Columbia Retirement Board's proposed Enterprise and Other funds budget reflects an increase of \$1,368,678 in personal services, which consists of \$917,278 for projected pay increases and \$451,400 to support an additional 5.0 Full-Time Equivalent (FTE) positions. Additionally, the proposed budget reflects a net increase of \$222,631 to align resources with operational spending goals. The proposed budget also includes a personal services increase of \$10,000 to support overtime costs to maintain a high-performance call center.

**Decrease:** DCRB's proposed budget reflects a net decrease of \$4,689,750, primarily due to reduced anticipated spending for the new benefits system and savings in management and professional services fees.

### 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.