

Teachers' Retirement System

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Table GX0-1

Description	FY 2022	FY 2023	FY 2024	FY 2025	% Change
	Actual	Actual	Approved	Approved	from FY 2024
OPERATING BUDGET	\$74,634,635	\$47,638,552	\$50,224,000	\$80,981,000	61.2
FTEs	0.0	0.0	0.0	0.0	N/A
CAPITAL BUDGET	\$0	\$0	\$0	\$0	N/A
FTEs	0.0	0.0	0.0	0.0	N/A

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).

Summary of Services

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 December 19, 2023, the Trustees of the Board approved the certified contribution for inclusion in the District's FY 2025 proposed budget as reflected in this chapter.

The agency's FY 2025 approved budget is presented in the following tables:

FY 2025 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table GX0-2 contains the approved FY 2025 budget by revenue type compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual data.

Table GX0-2

(dollars in thousands)

Appropriated Fund	Dollars in Thousands						Full-Time Equivalents					
	Actual	Actual	Approved	Approved	Change	%	Actual	Actual	Approved	Approved	Change	%
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2024	Change*	FY 2022	FY 2023	FY 2024	FY 2025	FY 2024	Change
GENERAL FUND												
Local Funds	74,635	47,639	50,224	80,981	30,757	61.2	0.0	0.0	0.0	0.0	0.0	N/A
TOTAL FOR GENERAL FUND	74,635	47,639	50,224	80,981	30,757	61.2	0.0	0.0	0.0	0.0	0.0	N/A
GROSS FUNDS	74,635	47,639	50,224	80,981	30,757	61.2	0.0	0.0	0.0	0.0	0.0	N/A

*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 2025 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2025 Approved Operating Budget, by Account Group

Table GX0-3 contains the approved FY 2025 budget at the Account Group level compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual expenditures.

Table GX0-3

(dollars in thousands)

Account Group	Actual	Actual	Approved	Approved	Change	Percentage
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2024	Change*
714100C - Government Subsidies and Grants	74,635	47,639	50,224	80,981	30,757	61.2
SUBTOTAL NONPERSONNEL SERVICES (NPS)	74,635	47,639	50,224	80,981	30,757	61.2
GROSS FUNDS	74,635	47,639	50,224	80,981	30,757	61.2

*Percent change is based on whole dollars.

FY 2025 Approved Operating Budget and FTEs, by Division/Program and Activity

Table GX0-4 contains the approved FY 2025 budget by division/program and activity compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

Table GX0-4

(dollars in thousands)

Division/Program and Activity	Dollars in Thousands					Full-Time Equivalents				
	Actual FY 2022	Actual FY 2023	Approved FY 2024	Approved FY 2025	Change from FY 2024	Actual FY 2022	Actual FY 2023	Approved FY 2024	Approved FY 2025	Change from FY 2024
(CO0019) TEACHERS' RETIREMENT SYSTEM										
(C01901) Teachers Retirement Funding	74,635	47,778	50,224	80,981	30,757	0.0	0.0	0.0	0.0	0.0
SUBTOTAL (CO0019) TEACHERS' RETIREMENT SYSTEM	74,635	47,778	50,224	80,981	30,757	0.0	0.0	0.0	0.0	0.0
(PRG000) NO PROGRAM										
(PRG001) No Program	0	-140	0	0	0	0.0	0.0	0.0	0.0	0.0
SUBTOTAL (PRG000) NO PROGRAM	0	-140	0	0	0	0.0	0.0	0.0	0.0	0.0
TOTAL APPROVED OPERATING BUDGET	74,635	47,639	50,224	80,981	30,757	0.0	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 approved funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity**. For detailed information on this agency's Cost Center structure as reflected in the District's Chart of Accounts, please see **Schedule 30-CC FY 2025 Approved Operating Budget and FTEs, by Division/Office**. The schedules can be found in the **FY 2025 Operating Appendices** located on the Office of the Chief Financial Officer's website. Additional information on this agency's interagency agreements can be found in **Appendix H** in the **Executive Summary, Volume 1**.

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 2025 approved budget.

FY 2024 Approved Budget to FY 2025 Approved Budget, by Revenue Type

Table GX0-5 itemizes the changes by revenue type between the FY 2024 approved budget and the FY 2025 approved budget. For a more comprehensive explanation of changes, please see the FY 2025 Approved Budget Changes section, which follows the table.

Table GX0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2024 Approved Budget and FTE		50,224	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2025 Recurring Budget		50,224	0.0
Increase: To align the budget with certified actuarial projections	Teachers' Retirement System	30,757	0.0
LOCAL FUNDS: FY 2025 Mayor's Proposed Budget		80,981	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2025 District's Approved Budget		80,981	0.0
GROSS FOR GX0 - TEACHERS' RETIREMENT SYSTEM		80,981	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 interagency projects funded within this agency, please see **Appendix H, FY 2025 Interagency Budgets, of the Executive Summary, Volume 1** located on the OCFO's website.

FY 2025 Approved Operating Budget Changes

Table GX0-6 contains the approved FY 2025 budget by fund compared to the FY 2024 approved budget.

Table GX0-6

Appropriated Fund	FY 2024 Approved	FY 2025 Approved	% Change from FY 2024
Local Funds	\$50,224,000	\$80,981,000	61.2
GROSS FUNDS	\$50,224,000	\$80,981,000	61.2

Mayor's Proposed Budget

Increase: The Teachers' Retirement System's proposed budget reflects an increase of \$30,757,000 to align the budget with certified actuarial projections.

District's Approved Budget

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