
Teachers' Retirement System

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Table GX0-1

Description	FY 2015 Actual	FY 2016 Approved	FY 2017 Proposed	% Change from FY 2016
OPERATING BUDGET	\$39,443,417	\$44,469,000	\$56,781,000	27.7

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 11, 2016, DCRB transmitted the certified contribution for inclusion in the District's FY 2017 proposed budget as reflected in this chapter.

The agency's FY 2017 proposed budget is presented in the following tables:

FY 2017 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type

Table GX0-2 contains the proposed FY 2017 budget by revenue type compared to the FY 2016 approved budget. It also provides FY 2015 actual data.

Table GX0-2

(dollars in thousands)

Appropriated Fund	Dollars in Thousands					Full-Time Equivalents				
	Actual FY 2015	Approved FY 2016	Proposed FY 2017	Change from FY 2016	Percentage Change*	Actual FY 2015	Approved FY 2016	Proposed FY 2017	Change from FY 2016	Percentage Change
GENERAL FUND										
LOCAL FUNDS	39,443	44,469	56,781	12,312	27.7	0.0	0.0	0.0	0.0	N/A
TOTAL FOR GENERAL FUND	39,443	44,469	56,781	12,312	27.7	0.0	0.0	0.0	0.0	N/A
GROSS FUNDS	39,443	44,469	56,781	12,312	27.7	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), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2017 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2017 Proposed Operating Budget, by Comptroller Source Group

Table GX0-3 contains the proposed FY 2017 budget at the Comptroller Source Group (object class) level compared to the FY 2016 approved budget. It also provides FY 2014 and FY 2015 actual expenditures.

Table GX0-3

(dollars in thousands)

Comptroller Source Group	Actual FY 2014	Actual FY 2015	Approved FY 2016	Proposed FY 2017	Change from FY 2016	Percentage Change*
50 - SUBSIDIES AND TRANSFERS	31,573	39,443	44,469	56,781	12,312	27.7
SUBTOTAL NONPERSONAL SERVICES (NPS)	31,573	39,443	44,469	56,781	12,312	27.7
GROSS FUNDS	31,573	39,443	44,469	56,781	12,312	27.7

*Percent change is based on whole dollars.

FY 2017 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table GX0-4 contains the proposed FY 2017 budget by division/program and activity compared to the FY 2016 approved budget. It also provides FY 2015 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 2015	Approved FY 2016	Proposed FY 2017	Change from FY 2016	Actual FY 2015	Approved FY 2016	Proposed FY 2017	Change from FY 2016
(1000) TEACHERS' RETIREMENT SYSTEM								
(1100) TEACHERS' RETIREMENT SYSTEM	39,443	44,469	56,781	12,312	0.0	0.0	0.0	0.0
SUBTOTAL (1000) TEACHERS' RETIREMENT SYSTEM	39,443	44,469	56,781	12,312	0.0	0.0	0.0	0.0
TOTAL PROPOSED OPERATING BUDGET	39,443	44,469	56,781	12,312	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 2017 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 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 2017 proposed budget.

FY 2016 Approved Budget to FY 2017 Proposed Budget, by Revenue Type

Table GX0-5 itemizes the changes by revenue type between the FY 2016 approved budget and the FY 2017 proposed budget. For a more comprehensive explanation of changes, please see the FY 2017 Proposed Budget Changes section, which follows the table.

Table GX0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2016 Approved Budget and FTE		44,469	0.0
Other CSFL Adjustments	Teachers' Retirement System	2,965	0.0
LOCAL FUNDS: FY 2017 Current Services Funding Level (CSFL) Budget		47,434	0.0

Table GX0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
Technical Adjustment: Details are available in the FY 2017 Proposed Budget Changes section	Teachers' Retirement System	9,347	0.0
LOCAL FUNDS: FY 2017 Agency Budget Submission		56,781	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2017 Mayor's Proposed Budget		56,781	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2017 District's Proposed Budget		56,781	0.0

GROSS FOR GX0 - TEACHERS' RETIREMENT SYSTEM	56,781	0.0
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(Change is calculated by whole numbers and numbers may not add up due to rounding)

FY 2017 Proposed Budget Changes

The Teachers' Retirement System's (TRS) proposed FY 2017 gross budget is \$56,781,000, which represents a 27.7 percent increase over its FY 2016 approved gross budget of \$44,469,000. 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 2016 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 2017 CSFL adjustments to the FY 2016 Local funds budget are described in table 5 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's FY 2017 CSFL budget is \$47,434,000 which represents a \$2,965,000, or 6.7 percent, increase over the FY 2016 approved Local funds budget of \$44,469,000.

CSFL Assumptions

The FY 2017 CSFL calculated for TRS included an adjustment entry that is not described in detail on table 5. This adjustment made for an increase of \$2,965,000 to reflect the FY 2017 Financial Plan projection.

Agency Budget Submission

Technical Adjustment: TRS's proposed budget reflects an increase of \$9,347,000. This adjustment is based on the District of Columbia Retirement Board's approved actuarial certification that was transmitted to the Mayor in a letter dated January 11, 2016.

Mayor's Proposed Budget

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

District's Proposed Budget

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