
Teachers' Retirement System

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Table GX0-1

Description	FY 2016 Actual	FY 2017 Approved	FY 2018 Proposed	% Change from FY 2017
OPERATING BUDGET	\$44,359,462	\$56,781,000	\$59,046,000	4.0

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 12, 2017, DCRB transmitted the certified contribution for inclusion in the District's FY 2018 proposed budget as reflected in this chapter.

The agency's FY 2018 proposed budget is presented in the following tables:

FY 2018 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type

Table GX0-2 contains the proposed FY 2018 budget by revenue type compared to the FY 2017 approved budget. It also provides FY 2016 actual data.

Table GX0-2

(dollars in thousands)

Appropriated Fund	Dollars in Thousands					Full-Time Equivalents				
	Actual FY 2016	Approved FY 2017	Proposed FY 2018	Change		Actual FY 2016	Approved FY 2017	Proposed FY 2018	Change	
				FY 2017	Percentage Change*				FY 2017	Percentage Change
GENERAL FUND										
LOCAL FUNDS	44,359	56,781	59,046	2,265	4.0	0.0	0.0	0.0	0.0	N/A
TOTAL FOR GENERAL FUND	44,359	56,781	59,046	2,265	4.0	0.0	0.0	0.0	0.0	N/A
GROSS FUNDS	44,359	56,781	59,046	2,265	4.0	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), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2018 Proposed Operating Budget, by Comptroller Source Group

Table GX0-3 contains the proposed FY 2018 budget at the Comptroller Source Group (object class) level compared to the FY 2017 approved budget. It also provides FY 2015 and FY 2016 actual expenditures.

Table GX0-3

(dollars in thousands)

Comptroller Source Group	Actual FY 2015	Actual FY 2016	Approved FY 2017	Proposed FY 2018	Change from FY 2017	Percentage Change*
50 - SUBSIDIES AND TRANSFERS	39,443	44,359	56,781	59,046	2,265	4.0
SUBTOTAL NONPERSONAL SERVICES (NPS)	39,443	44,359	56,781	59,046	2,265	4.0
GROSS FUNDS	39,443	44,359	56,781	59,046	2,265	4.0

*Percent change is based on whole dollars.

FY 2018 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table GX0-4 contains the proposed FY 2018 budget by division/program and activity compared to the FY 2017 approved budget. It also provides FY 2016 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 2016	Approved FY 2017	Proposed FY 2018	Change from FY 2017	Actual FY 2016	Approved FY 2017	Proposed FY 2018	Change from FY 2017
(1000) TEACHERS' RETIREMENT SYSTEM								
(1100) TEACHERS' RETIREMENT SYSTEM	44,359	56,781	59,046	2,265	0.0	0.0	0.0	0.0
SUBTOTAL (1000) TEACHERS' RETIREMENT SYSTEM	44,359	56,781	59,046	2,265	0.0	0.0	0.0	0.0
TOTAL PROPOSED OPERATING BUDGET	44,359	56,781	59,046	2,265	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 2018 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 2018 proposed budget.

FY 2017 Approved Budget to FY 2018 Proposed Budget, by Revenue Type

Table GX0-5 itemizes the changes by revenue type between the FY 2017 approved budget and the FY 2018 proposed budget. For a more comprehensive explanation of changes, please see the FY 2018 Proposed Budget Changes section, which follows the table.

Table GX0-5

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2017 Approved Budget and FTE		56,781	0.0
Other CSFL Adjustments	Teachers' Retirement System	994	0.0
LOCAL FUNDS: FY 2018 Current Services Funding Level (CSFL) Budget		57,775	0.0
Technical Adjustment: To align budget with certified actuarial projections	Teachers' Retirement System	1,271	0.0
LOCAL FUNDS: FY 2018 Agency Budget Submission		59,046	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2018 Mayor's Proposed Budget		59,046	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2018 District's Proposed Budget		59,046	0.0
GROSS FOR GX0 - TEACHERS' RETIREMENT SYSTEM		59,046	0.0

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

FY 2018 Proposed Budget Changes

The Teachers' Retirement System's (TRS) proposed FY 2018 gross budget is \$59,046,000, which represents a 4.0 percent increase over its FY 2017 approved gross budget of \$56,781,000. 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 2017 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 2018 CSFL adjustments to the FY 2017 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' FY 2018 CSFL budget is \$57,774,668 which represents a \$993,668, or 1.8 percent, increase over the FY 2017 approved Local funds budget of \$56,781,000.

CSFL Assumptions

The FY 2018 CSFL calculated for TRS included an adjustment entry that is not described in detail on table 5. This adjustment is an increase of \$993,668 to reflect the FY 2018 Financial Plan projections.

Agency Budget Submission

Technical Adjustment: TRS' proposed budget reflects an increase of \$1,271,332. 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 12, 2017.

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