

Agency Program Summary

BR-1 Report

TRB77500 - Teachers' Retirement Board

Signed (Agency Head)

Title

Date

Heley Sullivan

Administrator

10/15/2018 1:12:20 PM

	AS OF 06/30/18		ESTIMATED 2019		REQUESTED 2020		REQUESTED 2021	
	Filled	Vacant	Change	Total	Change	Total	Change	Total
PERSONNEL SUMMARY								
Appropriated	22.00	5.00	0.00	27.00	0.00	27.00	0.00	27.00
	ACTUAL 2017-2018		ESTIMATED 2019		REQUESTED 2020		REQUESTED 2021	
Other Positions Equated to Full-Time		0.00		0.00		0.00		0.00
SUMMARY OF FUNDING	ACTUAL 2017-2018		ESTIMATED 2018-19		REQUESTED 2019-20		REQUESTED 2020-21	
Appropriated	1,292,212,816.00		1,313,540,254.00		1,484,704,882.00		1,499,487,081.00	
TOTAL AGENCY PROGRAMS - ALL FUNDS	1,292,212,816.00		1,313,540,254.00		1,484,704,882.00		1,499,487,081.00	
AGENCY PROGRAMS BY TOTAL FUNDS	ACTUAL 2017-2018		ESTIMATED 2018-19		REQUESTED 2019-20		REQUESTED 2020-21	
13010 - Funding of System	1,290,232,173.00		1,311,533,923.00		1,482,640,680.00		1,497,201,120.00	
14000 - Management Services	1,980,643.00		2,006,331.00		2,064,202.00		2,285,961.00	
TOTAL AGENCY PROGRAMS - ALL FUNDS	1,292,212,816.00		1,313,540,254.00		1,484,704,882.00		1,499,487,081.00	

PERSONNEL SUMMARY	AS OF 06/30/18		ESTIMATED 2019		REQUESTED 2020		REQUESTED 2021	
	Filled	Vacant	Change	Total	Change	Total	Change	Total
Appropriated	22.00	5.00	0.00	27.00	0.00	27.00	0.00	27.00
	Actual		Estimated		REQUESTED 2020		REQUESTED 2021	
Other Position Equated to Full-Time		0.00		0.00		0.00		0.00
Current Services	Actual		Estimated		Requested Yr1		Requested Yr2	
PERSONAL SERVICES								
50110 - Salaries & Wages-Full Time		1,426,881.00		1,520,260.00		1,590,926.00		1,683,416.00
50120 - Salaries & Wages-Temporary		48,925.00		4,000.00		4,205.00		4,474.00
50160 - Longevity Payments		3,114.00		10,986.00		10,986.00		10,986.00
50190 - Accumulated Leave		90,798.00		26,358.00		26,358.00		26,358.00
TOTAL PERSONAL SERVICES		1,569,718.00		1,561,604.00		1,632,475.00		1,725,234.00
OTHER EXPENSES	Actual		Estimated		Requested Yr1		Requested Yr2	
51010 - Professional Services		208,011.00		243,000.00		243,000.00		243,000.00
51230 - Management Consultant Services		0.00		0.00		(13,000.00)		116,000.00
51500 - Other Services		123,356.00		122,000.00		122,000.00		122,000.00
53700 - Information Technology		11,328.00		9,000.00		9,000.00		9,000.00
53800 - Communications		32,542.00		34,000.00		34,000.00		34,000.00
54000 - Purchased Commodities		35,688.00		36,727.00		36,727.00		36,727.00
TOTAL OTHER EXPENSES		410,925.00		444,727.00		431,727.00		560,727.00
EQUIPMENT	Actual		Estimated		Requested Yr1		Requested Yr2	
TOTAL EQUIPMENT		0.00		0.00		0.00		0.00
OTHER CURRENT EXPENSES	Actual		Estimated		Requested Yr1		Requested Yr2	
TOTAL OTHER CURRENT EXPENSES		0.00		0.00		0.00		0.00
PAYMENTS TO OTHER THAN LOCAL GOVERNMENTS	Actual		Estimated		Requested Yr1		Requested Yr2	
16006 - Retirement Contributions								
50000 - Expenditures		1,271,033,000.00		1,292,314,000.00		1,446,705,000.00		1,457,638,000.00
16023 - Retirees Health Service Cost								
50000 - Expenditures		14,554,500.00		14,575,250.00		30,360,000.00		33,976,000.00
16032 - Municipal Retiree Health Insurance Costs								
50000 - Expenditures		4,644,673.00		4,644,673.00		5,575,680.00		5,587,120.00
TOTAL PAYMENTS TO OTHER THAN LOCAL GOVERNMENTS		1,290,232,173.00		1,311,533,923.00		1,482,640,680.00		1,497,201,120.00
PAYMENTS TO LOCAL GOVERNMENTS	Actual		Estimated		Requested Yr1		Requested Yr2	
TOTAL PAYMENTS TO LOCAL GOVERNMENTS		0.00		0.00		0.00		0.00
CHANGE IN ACCRUALS	Actual		Estimated		Requested Yr1		Requested Yr2	
TOTAL CHANGE IN ACCRUALS		0.00		0.00		0.00		0.00
TOTAL - ALL FUNDS		1,292,212,816.00		1,313,540,254.00		1,484,704,882.00		1,499,487,081.00
ADDITIONAL FUNDS AVAILABLE	Actual		Estimated		Requested Yr1		Requested Yr2	
TOTAL ADDITIONAL FUNDS AVAILABLE		0.00		0.00		0.00		0.00
GRAND TOTAL		1,292,212,816.00		1,313,540,254.00		1,484,704,882.00		1,499,487,081.00

APPROPRIATION ADJUSTMENT SUMMARY
 BR-3 REPORT
 TRB77500 - Teachers' Retirement Board
 ALL FUNDS
 ALL PROGRAMS

10/15/2018
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	Estimated 2018-19	FY 2019-20 ADJ. AMT.	FY 2019-20 TOTAL	FY 2020-21 ADJ. AMT.	FY 2020-21 TOTAL
PERMANENT FULL-TIME POSITIONS	27.00				
PERMANENT FULL-TIME POSITIONS - ALL FUNDS	27.00	0.00	27.00	0.00	27.00
	Estimated 2018-19	FY 2019-20 ADJ. AMT.	FY 2019-20 TOTAL	FY 2020-21 ADJ. AMT.	FY 2020-21 TOTAL
10010 - Personal Services	1,561,604				
FY 20 Cost of FY 20 COLA (311)		50,396		50,396	
FY 20 Cost of FY 20 Increment (312)		20,475		20,475	
FY 21 Cost of FY 20 COLA (311)		0		2,015	
FY 21 Cost of FY 20 Increment (312)		0		17,158	
FY 21 Cost of FY 21 COLA (321)		0		53,417	
FY 21 Cost of FY 21 Increment (322)		0		20,169	
TOTAL - 10010 - Personal Services	1,561,604	70,871	1,632,475	163,630	1,725,234
10020 - Other Expenses	444,727				
Actuarial Services Required Dependant on Fiscal Year		(13,000)		116,000	
TOTAL - 10020 - Other Expenses	444,727	(13,000)	431,727	116,000	560,727
16006 - Retirement Contributions	1,292,314,000				
Teachers' Retirement Fund Contribution		154,391,000		165,324,000	
TOTAL - 16006 - Retirement Contributions	1,292,314,000	154,391,000	1,446,705,000	165,324,000	1,457,638,000
16023 - Retirees Health Service Cost	14,575,250				
Retirees Health Service Cost		15,784,750		19,400,750	
TOTAL - 16023 - Retirees Health Service Cost	14,575,250	15,784,750	30,360,000	19,400,750	33,976,000
16032 - Municipal Retiree Health Insurance Costs	4,644,673				
Statutory Share of Municipal Health Insurance Subsidy Program		931,007		942,447	
TOTAL - 16032 - Municipal Retiree Health Insurance Costs	4,644,673	931,007	5,575,680	942,447	5,587,120
TOTAL - ALL FUNDS	1,313,540,254	171,164,828	1,484,704,882	185,946,827	1,499,487,081

TR877500 - Teachers' Retirement Board

Fund Code & Title 11000 - General Fund
Adjustment Title Teachers' Retirement Fund Contribution
Adjustment Type Technical
Contact
Statutory Reference Chapter 167a* Section 10-183z

Sub-Type Other
Phone

Adjustment Description The retirement system for teachers shall be funded on an actuarial reserve basis. The retirement board shall, on or before December first, annually, certify to the General Assembly the amount necessary, on the basis of an actuarial determination to establish and maintain the retirement fund on such determined actuarial reserve basis and make such other recommendations with regard to the fund and its administration as the board deems necessary. On the basis of each evaluation, the retirement board shall redetermine the normal rate of contribution and, until it is amortized, the unfunded past service liability. The General Assembly shall review the board's recommendations and certification and shall appropriate to the retirement fund the amount certified by the retirement board as necessary provided said certification is in compliance with this section. The Board's Actuary is in the process of collecting the data for and performing the calculation of the actuarial required contribution, which will be presented at the regular Board meeting. The amount being requested is an estimate calculated by the latest projections.

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
16006 - Retirement Contributions				
	13010 - Funding of System	50000 - Expenditures	154,391,000.00	165,324,000.00
	TOTAL - Funding of System		154,391,000.00	165,324,000.00
TOTAL - Retirement Contributions			154,391,000.00	165,324,000.00
Total Costs			154,391,000.00	165,324,000.00

Fund Code & Title 11000 - General Fund

Adjustment Title Retirees Health Service Cost

Adjustment Type Technical Sub-Type Other

Contact Phone

Statutory Reference Chapter 167a*, Section 167I

Adjustment Description The statutory state share of the TRB sponsored health insurance program is one-third of the cost of the base program. This technical adjustment is being submitted to request the statutorily required contribution.

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
16023 - Retirees Health Service Cost				
	13010 - Funding of System	50000 - Expenditures	15,784,750.00	19,400,750.00
	TOTAL - Funding of System		15,784,750.00	19,400,750.00
TOTAL - Retirees Health Service Cost			15,784,750.00	19,400,750.00
Total Costs			15,784,750.00	19,400,750.00

Fund Code & Title 11000 - General Fund

Adjustment Title Statutory Share of Municipal Health Insurance Subsidy Program

Adjustment Type Technical Sub-Type Other

Contact Phone

Statutory Reference Chapter 167a* Section 10-183(c)

Adjustment Description The statutory state share of the health insurance subsidy program for retirees who maintain insurance with their last employing Board of Education is one-third of the subsidy rate. The subsidy rate is \$110 per month per person or \$220 per month per eligible person who is over 65 and ineligible for Medicare Part A "premium free" who contributes a minimum of \$220 monthly towards his or her premium for health insurance.

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
16032 - Municipal Retiree Health Insurance Costs				
	13010 - Funding of System	50000 - Expenditures	931,007.00	942,447.00
	TOTAL - Funding of System		931,007.00	942,447.00
TOTAL - Municipal Retiree Health Insurance Costs			931,007.00	942,447.00
Total Costs			931,007.00	942,447.00

Fund Code & Title: 11000 - General Fund
 Adjustment Title: FY 20 Cost of FY 20 Increment (312)
 Adjustment Type: Technical Sub-Type: AI/PARS - Year 1
 Contact: System Phone: System
 Statutory Reference: NA
 Adjustment Description: FY 20 Cost of FY 20 Increment (312)

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
10010 - Personal Services	14000 - Management Services	50110 - Salaries & Wages-Full Time	20,405.00	20,405.00
		50120 - Salaries & Wages-Temporary	70.00	70.00
	TOTAL - Management Services		20,475.00	20,475.00
TOTAL - Personal Services			20,475.00	20,475.00
Total Costs			20,475.00	20,475.00

Fund Code & Title 11000 - General Fund
Adjustment Title FY 20 Cost of FY 20 COLA (311)
Adjustment Type Technical Sub-Type COLA - Year 1
Contact System Phone System
Statutory Reference NA
Adjustment Description FY 20 Cost of FY 20 COLA (311)

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
10010 - Personal Services				
	14000 - Management Services	50110 - Salaries & Wages-Full Time	50,261.00	50,261.00
		50120 - Salaries & Wages-Temporary	135.00	135.00
	TOTAL - Management Services		50,396.00	50,396.00
TOTAL - Personal Services		50,396.00	50,396.00	
Total Costs		50,396.00	50,396.00	

Fund Code & Title 11000 - General Fund

Adjustment Title FY 21 Cost of FY 20 Increment (312)

Adjustment Type Technical Sub-Type A/PARS - Year 1

Contact System Phone System

Statutory Reference NA

Adjustment Description FY 21 Cost of FY 20 Increment (312)

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
10010 - Personal Services				
	14000 - Management Services	50110 - Salaries & Wages-Full Time	0.00	17,099.00
		50120 - Salaries & Wages-Temporary	0.00	59.00
	TOTAL - Management Services		0.00	17,158.00
TOTAL - Personal Services			0.00	17,158.00
Total Costs			0.00	17,158.00

Fund Code & Title	11000 - General Fund		
Adjustment Title	FY 21 Cost of FY 20 COLA (311)		
Adjustment Type	Technical	Sub-Type	COLA - Year 1
Contact	System	Phone	System
Statutory Reference	NA		
Adjustment Description	FY 21 Cost of FY 20 COLA (311)		

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
10010 - Personal Services				
	14000 - Management Services	50110 - Salaries & Wages-Full Time	0.00	2,010.00
		50120 - Salaries & Wages-Temporary	0.00	5.00
	TOTAL - Management Services		0.00	2,015.00
TOTAL - Personal Services			0.00	2,015.00
Total Costs			0.00	2,015.00

TRB77500 - Teachers' Retirement Board

Fund Code & Title 11000 - General Fund
Adjustment Title FY 21 Cost of FY 21 Increment (322)
Adjustment Type Technical Sub-Type AI/PARS - Year 2
Contact System Phone System
Statutory Reference NA
Adjustment Description FY 21 Cost of FY 21 Increment (322)

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
10010 - Personal Services				
	14000 - Management Services	50110 - Salaries & Wages-Full Time	0.00	20,099.00
		50120 - Salaries & Wages-Temporary	0.00	70.00
	TOTAL - Management Services		0.00	20,169.00
TOTAL - Personal Services			0.00	20,169.00
Total Costs			0.00	20,169.00

Fund Code & Title 11000 - General Fund
 Adjustment Title FY 21 Cost of FY 21 COLA (321)
 Adjustment Type Technical Sub-Type COLA - Year 2
 Contact System Phone System
 Statutory Reference NA
 Adjustment Description FY 21 Cost of FY 21 COLA (321)

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
10010 - Personal Services	14000 - Management Services	50110 - Salaries & Wages-Full Time	0.00	53,282.00
		50120 - Salaries & Wages-Temporary	0.00	135.00
		TOTAL - Management Services	0.00	53,417.00
	TOTAL - Personal Services		0.00	53,417.00
Total Costs			0.00	53,417.00

Fund Code & Title 11000 - General Fund

Adjustment Title Actuarial Services Required Dependant on Fiscal Year

Adjustment Type Technical Sub-Type Other

Contact Phone

Statutory Reference

Adjustment Description
 The Teachers' Retirement Board requires actuarial annual services that total \$29,500, biannual services that total \$84,000, and an experience study required every five years at \$45,000. Annual requirements have doubled compared to past years as two new GASB are needed. GASB 74 and GASB 75 is a requirement for accounting and financial reporting for OPEB.
 The estimated Fiscal Year 2020 expenditures are \$29,500. As a result less funds are required for 2020. On the other hand, all requirements are needed in Fiscal Year 2021 in the amount of \$158,500 and an increase in appropriations must be made to meet the requirements of the Governmental Pension System.
 Annual Reports:
 GASB 67 - \$6,500
 GASB 68 - \$7,000
 GASB 74 - \$6,500
 GASB 75 - \$7,000
 Interest Calc - \$2,500
 Biennial Reports:
 Pension Valuation - \$52,500
 OPEB Valuation - \$31,500
 Report Every 5 Years:
 Experience Study - \$45,000

Costs	PROGRAM CODE	ACCOUNT CODE	Year 1	Year 2
10020 - Other Expenses				
	14000 - Management Services	51230 - Management Consultant Services	(13,000.00)	116,000.00
	TOTAL - Management Services		(13,000.00)	116,000.00
TOTAL - Other Expenses			(13,000.00)	116,000.00
Total Costs			(13,000.00)	116,000.00