

# Teacher Retirement System of Texas



## Budget Committee FY 2016 Operating Budget

**Don Green, Chief Financial Officer**

Board of Trustees Meeting  
June 11, 2015



The Budget Committee of the Board of Trustees of the Teacher Retirement System of Texas (TRS) met on Friday, July 11, 2014, in the boardroom located on the fifth floor of the TRS East Building offices at 1000 Red River Street, Austin, Texas 78701. The following committee members were present:

Nanette Sissney, Chair  
 Todd Barth  
 Karen Charleston  
 Christopher Moss  
 Dolores Ramirez

Others present:

David Kelly, TRS Trustee	Mike Debbs, TRS
Joe Colonna, TRS Trustee	Dan Junell, TRS
David Corpus, TRS Trustee	Lynn Lau, TRS
Anita Palmer, TRS Trustee	Jim Pinkard, TRS
Brian Guthrie, TRS	Janie Duarte, TRS
Ken Welch, TRS	Kristi Vorce, TRS
Don Green, TRS	Jamie Pierce, TRS
Carolina de Onís, TRS	Stan Korn, TRS
Britt Harris, TRS	Roberto Ruiz, TRS
Jerry Albright, TRS	Michele Schweitzer, TRS
Marianne Woods Wiley, TRS	Brady O'Connell, Hewitt EnnisKnupp
Betsey Jones, TRS	Steve Huff, Reinhart Boerner Van Deuren s.c
Amy Morgan, TRS	Meredyth Foulter, Speaker Joe Strauss
Amy Barrett, TRS	Philip Mullins, Texas Retired Teachers Association
Janet Bray, TRS	Ann Fickel, Texas Classroom Teachers Association
Sylvia Bell, TRS	Ernie Sanders, HP
Mike Pia, TRS	Melinda Maczko, HP
Cindy Haley, TRS	Leroy DeHaven, Texas Retired Teacher Association

With a quorum of the committee present, the meeting convened at 10:19 a.m.

**1. Consider the approval of the June 5, 2014 committee meeting minutes – Nanette Sissney.**

On a motion by Mr. Barth, seconded by Mr. Moss, the committee unanimously approved the minutes of the June 5, 2014 committee meeting.

**2. Discuss and consider recommending to the Board adoption of – Don Green:**

- A. The proposed fiscal year 2015 pension trust fund administrative operations budget, general provisions, and resolution authorizing transfer of pension trust funds to the TRS expense account to cover the expenses approved under the fiscal year 2015 budget.**

- B. The proposed fiscal year 2015 administrative operations budgets and general provisions for the TRS health benefits funds (retired and active plans), including the optional long-term care insurance program.**
- C. The proposed fiscal year 2015 administrative operations budget and general provisions for the 403(b) company certification and investment product registration program.**

Mr. Green presented the proposed administrative operations budgets for fiscal year (FY) 2015. He highlighted the amount of \$2.2 million recommended for equity adjustments for Investment Management Division (IMD) staff in order to bring the investment professionals up to the top quarter of public funds and the bottom quarter of private industry participants. Mr. Welch explained that staff proposed funding the IMD equity adjustments with reallocations of soft dollar money, travel-expense reductions, and salary lapses. Mr. Green noted that for fiscal years 2016 and 2017, staff would request hard dollars to fund the equity adjustments to allow IMD to allocate the full portion of soft dollars for research and other uses. He also highlighted the \$500,000 equity-based salary adjustments recommended for the Legal Department and the remainder of the TEAM budget for the current biennium. He stated that staff's proposed resolution would allow any unexpended balances for the TEAM appropriation in FY 2014 and any other administrative lapses to be carried forward to FY 2015.

Mr. Green laid out the proposed committee actions for the FY 2015 budgets, which were considered by the committee at the end of this meeting. He stated that the general provisions remained the same as those adopted for FY 2014.

### **3. Discuss development of the Legislative Appropriations Request for the 2016-2017 Biennium – Don Green.**

Mr. Green provided an overview of the Legislative Appropriations Request (LAR) process. He stated that staff was seeking the board's guidance on the LAR and would submit the final document to the Legislature by August 11, 2014. He highlighted the pension fund salary growth assumptions – 2 percent for public education and 4 percent for higher education. Mr. Guthrie also explained the current settle-up process that would allow the fund to transfer the unspent budget from one program to another, as needed. Mr. Green highlighted the 2 percent salary growth assumptions for TRS-Care. He stated that staff requested an exceptional item of \$875 million to sustain TRS-Care through the next biennium, fiscal years 2016-2017. Mr. Guthrie confirmed for Mr. Moss that staff projected that TRS-Care funding for the 2018-2019 biennium would continue to fall at an alarming rate below what was needed to sustain the program.

Mr. Green provided an overview of the administrative operations budget. Concerning the request for additional FTEs, Mr. Kelly stated that the board had instructed staff to keep only 11 FTEs for the TEAM program and reconsider all other additional FTE requests. Ms. Sissney stated that, other than the FTE increase to meet the temporary needs of the TEAM program, additional FTE requests would need to be reviewed. Mr. Guthrie stated that he would visit with respective departments to review their additional FTE requests. He said he would bring back the analysis and justification for the board's consideration closer to the legislative session.

Mr. Green noted the proposed LAR sought 3 percent salary increases for non-IMD staff for fiscal years 2016 and 2017. Mr. Guthrie recounted the decision to increase ongoing equity adjustments for IMD staff from 1.5 percent to 5 percent per year. He said that the proposal for non-IMD staff would be to authorize the executive director to grant annual merit increases of up to 3 percent for deserving employees for 2016 and 2017. He said that his current authority was limited to 1.5 percent per year. Mr. Welch clarified that the 3 percent increases for non-IMD staff would not be across the board. Mr. Guthrie also clarified for Mr. Kelly that the amount was requested as a budget authority, which may or may not be spent. Mr. Guthrie added that the Legislature could also deny TRS' request for budget authority to fund the 3 percent adjustment. Ms. Palmer stated that she was not comfortable including in the LAR the request for budget authority to increase salary adjustments for non-IMD staff from 1.5 to 3 percent.

Mr. Green discussed other administrative request items relating to space planning, building renovations, sump-pump system upgrade, garage fire-suppression system upgrade, generator addition, and postage and software license cost increases. Ms. Sissney suggested that staff conduct a cost-benefit study on the sump-pump system upgrade. Mr. Green noted the request for authority to transfer unused administrative operations dollars for the TEAM program from the 2014-2015 biennium into the 2016-2017 biennium.

Upon a motion by Mr. Barth, seconded by Mr. Moss, the committee unanimously voted to recommend that the board adopt the FY 2015 administrative operations budget for the pension trust fund, TRS health benefit programs, 403(b) certificaitons, and general provisions for the FY 2015 budget and adopt the resolution authorizing staff to transfer pension trust funds to TRS expense accounts for administrative operation expenses under the FY 2015 budget.

The meeting adjourned at 11:14 a.m.

MINUTES APPROVED BY THE **BUDGET COMMITTEE** OF THE BOARD OF TRUSTEES OF THE TEACHER RETIREMENT SYSTEM OF TEXAS ON THE 11th/12th DAY OF JUNE, 2015.

ATTESTED BY:

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Dan Junell  
Secretary to the TRS Board of Trustees

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Date



# **Administrative Operations Budget FY 2016**



# Overview

- This request represents the FY 2016 portion of the FY16-17 biennial legislative appropriations request for TRS which was approved by the board in July 2014 and received final approval by the Texas Legislature in May 2015.
- Highlights of the approved request include the next increment needed to implement TEAM, 11 new FTEs for TEAM, capital items designed to maintain our investment in our facilities, and certain inflationary related increases necessary to attract and maintain a competitive workforce, as well as enhance investment services and benefit services for our members.
- The total amount requested for the FY 2016 operating budget from the Pension Trust Fund represents less than one-tenth of a percent of the value of the fund as of April 30, 2015.



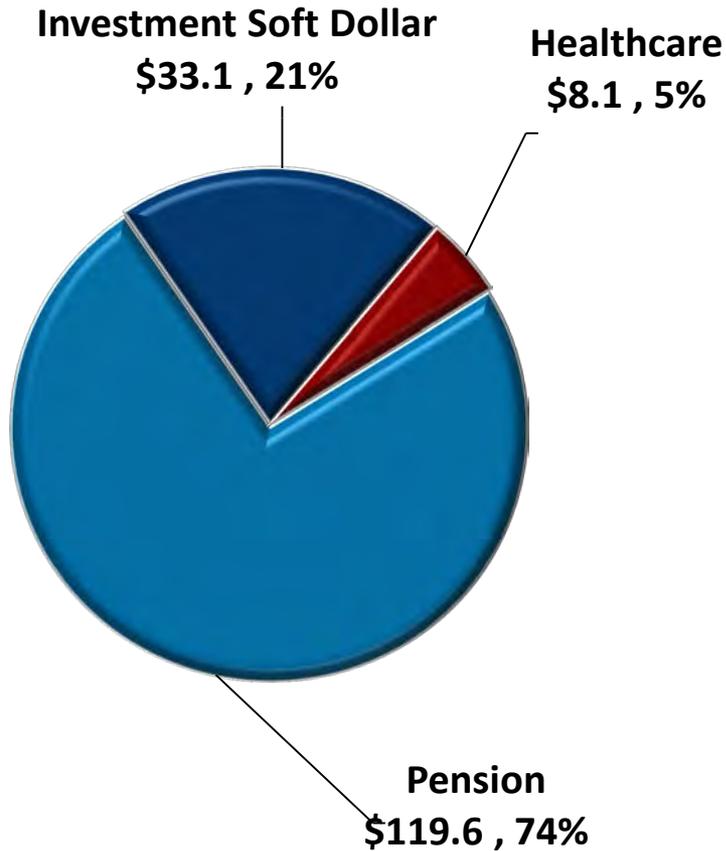
# Consideration of Request

- In addition to the specific dollar amounts authorized, the legislature through a rider also authorizes TRS to cover any necessary costs related to employee benefits and incentive compensation. Those estimates are included in this budget.
- The legislature also authorized the TRS Board to budget any costs necessary to implement any of the provisions of GASB pronouncements with the prior approval of the Legislative Budget Board and the Governor's Office. This budget includes no funds for this purpose, although some costs related to GASB may be identified at some point in the future. At this time, any GASB related costs can be absorbed within the existing budget authority.
- No vote is necessary at the June board meeting. Approval of the FY 2016 operating budget will be requested at the July board meeting including the attached general provisions.

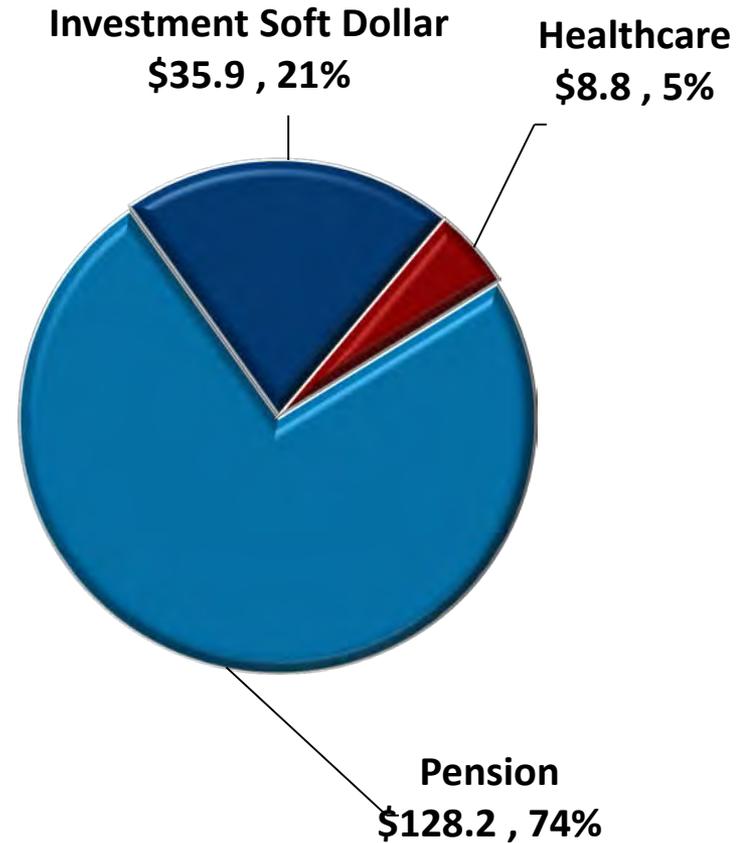


# Comparison by Fund

**FY 2015**  
**\$160,816,484**



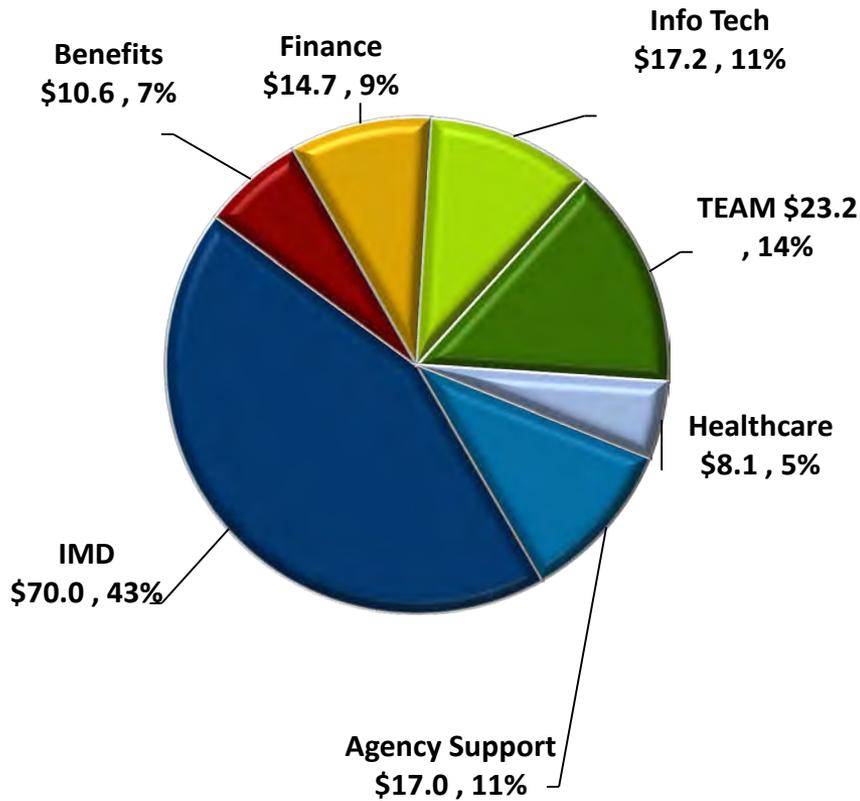
**FY 2016**  
**\$172,883,848**



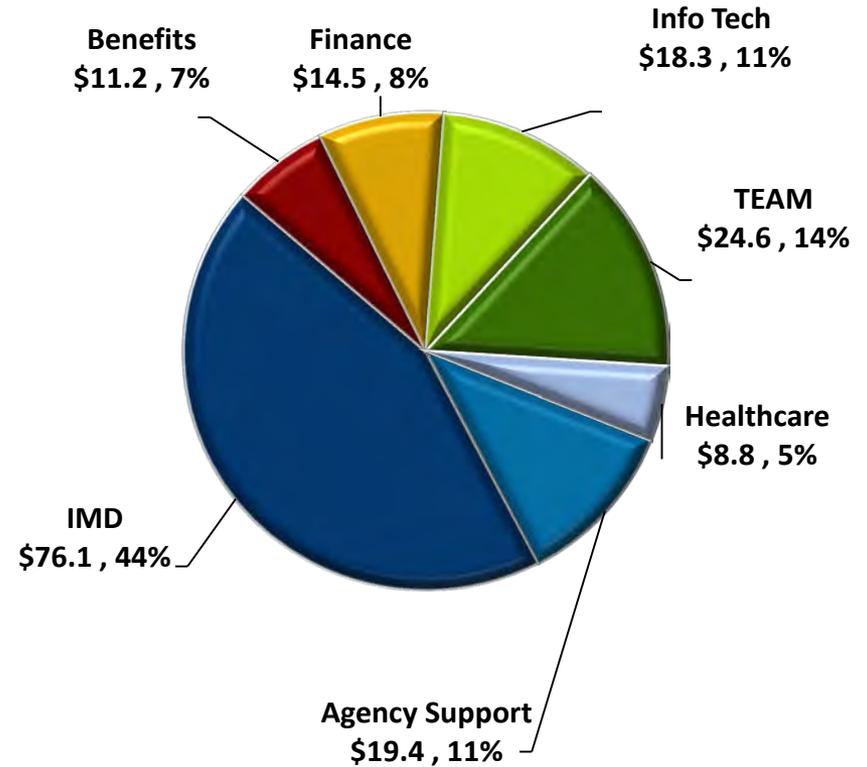


# Comparison by Division

**FY 2015**  
**\$160,816,484**



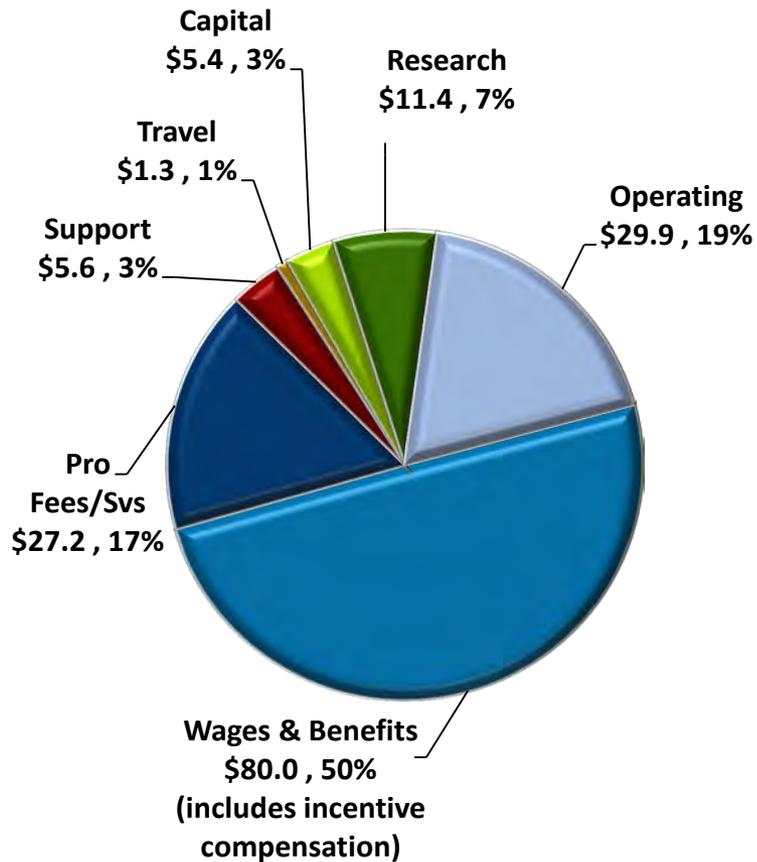
**FY 2016**  
**\$172,883,848**



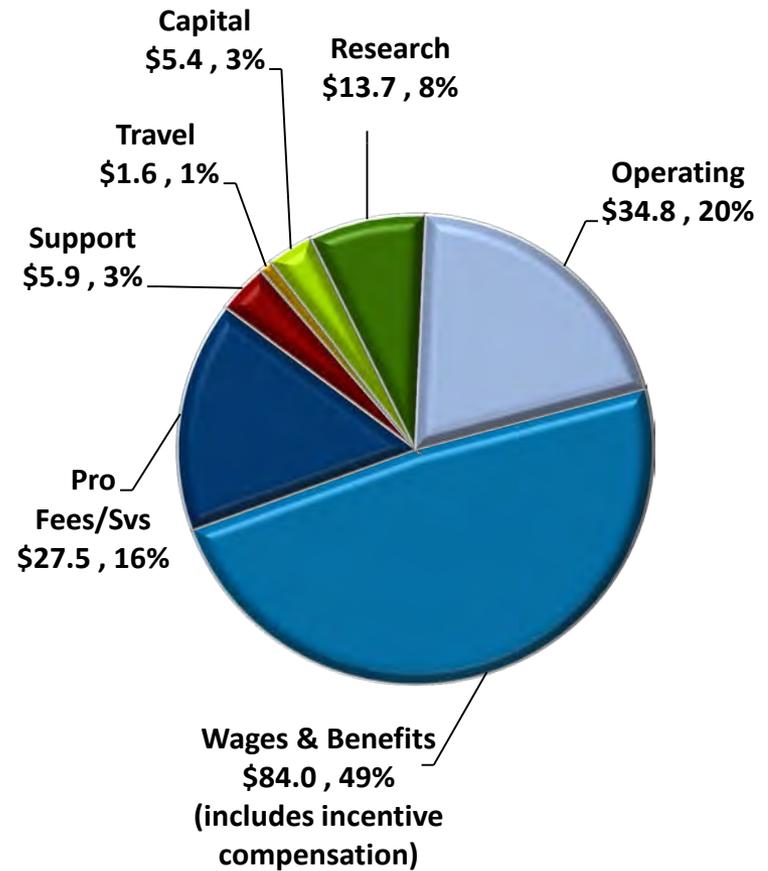


# Comparison by Expense Category

**FY 2015**  
**\$160,816,484**



**FY 2016**  
**\$172,883,848**



# Administrative Operations

## FY 2016

	FY 2015	FY 2016	
	Budget	Request	Inc/(Dec)
Wages & Benefits (includes Incentive Comp)	\$ 79,968,176	\$ 83,959,881	\$ 3,991,705
Professional Fees and Services	27,219,100	27,450,106	231,006
Other Operating Expenses	48,223,917	56,063,861	7,839,944
Capital Budget Projects (Non-TEAM)	5,405,291	5,410,000	4,709
<b>Total</b>	<b>\$ 160,816,484</b>	<b>\$ 172,883,848</b>	<b>\$ 12,067,364</b>
Pension Trust Fund	\$ 96,417,682	\$ 103,597,313	\$ 7,179,631
TEAM	23,180,175	24,636,163	1,455,988
Investment Soft Dollar	33,085,494	35,851,577	2,766,083
TRS-Care	4,575,407	5,325,902	750,495
TRS-ActiveCare	3,350,198	3,387,496	37,298
403(b) Certification Program	207,528	85,397	(122,131)
<b>Total</b>	<b>\$ 160,816,484</b>	<b>\$ 172,883,848</b>	<b>\$ 12,067,364</b>
FTEs - Pension Trust Fund/Health/403(b)	577.7	577.7	-
FTEs - TEAM	58.0	69.0	11.0
<b>Total FTEs</b>	<b>635.7</b>	<b>646.7</b>	<b>11.0</b>

# Administrative Operations

## FY 2016

### Pension Trust Fund - Excluding TEAM:

- The Fiscal Year 2016 requested budget is 7.4% over the Fiscal Year 2015 budget.
- Legislature granted an across the board 2.5% pay raise for state employees who participate in ERS retirement to offset the increase in the employee contribution. TRS employees are not included.
- Regarding Salaries and Other Personnel Costs, the increase over Fiscal Year 2015 includes:
  - As approved by the Board in July 2014, the agency merit pool includes a 3% for Red River (\$807,000) and 5% for IMD (\$993,000).
  - \$475,000 for benefit net increases primarily related to increase in health care costs. Employer contribution retirement rate continues at 6.8%.
  - Incentive compensation is estimated at the actual plan year 2014 remaining balance (\$3.8 million) plus the maximum allowable for the first half of the plan year 2015 under current provisions (\$6.2 million).
- Other operating expenses increased \$4.3 million largely due to anticipated cost escalators for items such as leased space, postage, software licenses, and the shift of expenses from soft dollars to hard dollars.

# Administrative Operations

## FY 2016

### **Pension Trust Fund - TEAM:**

- Funding for 69 TEAM positions which includes 7 in Agency Support (for change management, legal and oversight) , 13 in the Program Management Office, 21 in the Benefits Division (mostly backfills of existing staff), 8 in the Finance Division (for backfills of existing staff), 19 in the IT Division (including developers and technical support), and 1 in Healthcare.
- This number represents an additional 11 FTEs approved by the Board during the LAR process in the summer of 2014.
- The TEAM capital project totals \$40.3 million in the FY 2016-17 biennium. The requested amount for FY2016 is \$24.6 million which includes:
  - \$10.1 million for Pension Line of Business (LOB)
  - \$3.8 million for Financial System Replacement (FSR)
  - \$1.9 million for Program Management
  - \$7.1 million for Program Wide Costs including software and support
  - \$1.7 million for Support Projects including data management and website redesign

# Administrative Operations FY 2016

## Pension Trust Fund – Non-TEAM Capital Projects:

- A total of \$5.4 million is recommended for non-TEAM capital projects.
  
- Building and Facilities - \$3,800,000
  - Garage Fire Suppression Upgrade      \$1,500,000
  - Sump Pump System Upgrade            1,200,000
  - Data Center Generator                    600,000
  - Building Renovations                    500,000
  
- Information Technologies - \$1,610,000
  - Telecommunication Upgrade            \$450,000
  - Mainframe & Peripheral Upgrades      420,000
  - Investment Systems Upgrade            370,000
  - Personal Computer Workstation Refresh 370,000

# Administrative Operations

## FY 2016

### Investment Soft Dollar:

- Commission sharing/commission recapture revenues are estimated at \$29.9 million. Planned expenditures include research, information resources, investment consultants and software.
- SSB/TRS Partnership Account to remain at \$6 million with expenses for contract staff, advisors, staff support, and leased parking.



# Administrative Operations FY 2016

## **TRS-Care and TRS-ActiveCare:**

- Increase of approximately \$140,000 in annualized salaries and other personnel costs.
- Increase of approximately \$516,000 for a planned external audit as well as for any additional professional services that may be required to implement any potential legislation related to TRS-Care.
- Increase of approximately \$103,000 in operating costs for member materials and mailing costs related to the notification requirements pursuant to Internal Revenue Code §6056 which now requires TRS to notify a defined list of retirees about their health benefits under TRS-Care.

## **403 (b) Certification Program:**

- Request includes salary and related benefits funding for 1 FTE to support plan providers.



# General Provisions

**No substantive changes. Technical corrections for purposes of accuracy and conformity with a statute or program name as recommended by legal staff.**



# General Provisions

## TEACHER RETIREMENT SYSTEM OF TEXAS

### GENERAL PROVISIONS

The Teacher Retirement System (TRS) uses as guidelines the provisions of Article IX (General Provisions) of the General Appropriations Act (GAA) adopted by the 84<sup>th</sup> 85<sup>th</sup> Texas Legislature (GAA) (Article IX) as guidelines in administering the system to the extent that the Executive Director or a designee acting in the absence of the Executive Director determines that individual a particular provisions of Article IX are ~~is~~ in the best interests of TRS the system and are not in conflict with applicable TRS laws, fiduciary duties, or TRS policies. The following provisions are subject to this paragraph.

**PENSION TRUST FUND ADMINISTRATIVE OPERATIONS** – In adopting the related Budget Resolution, the TRS Board of Trustees (board) has made a fiduciary finding authorizing expenditures from the Pension Trust Fund to pay for cover all of TRS' administrative operating expenses for the fiscal year because such operating expenses are required to perform the fiduciary duties of the board. Further, and the legislature has not appropriated money from the State's general revenue fund for TRS to use in paying operating expenses for the fiscal year.

**USE OF SOFT DOLLARS, CREDITS, COMMISSION RECAPTURE, BALANCES, AND COMMISSION SHARING ARRANGEMENTS (CSAs), ~~INCLUDING SECTION 28(e) EXPENDITURES~~** – The board finds that the expenditure of funds provided by soft dollar credits, CSAs, commission recapture balances, and CSA balances and soft dollars commission credits to obtain research, goods, and services supporting the investment function are necessary for the efficient and effective administration of pension trust fund assets and performance of the board's fiduciary duties. Uses of soft dollar credits, CSAs, commission recapture balances, and CSA balances and soft dollars shall be administered in accordance with the board's Soft Dollar Policy and applicable law.

**CONTRACTOR PROVIDED RESOURCES** – As part of the contracting process for goods and services (including investment management services), TRS has access to additional resources for operations, including services, credits deducted from payables, temporarily-assigned, non-TRS workers staff, or allowances, as part of

the total contract consideration provided by the vendors or investment managers. Such resources may only be used or expended to the same extent, and for the same purposes, and are subject to the same duty of care and general requirements and policies, as other pension trust fund assets.

**HEALTH BENEFITS FUNDS** – Operations of the Texas Public School Retired Employees Group Benefits Program (~~TRS Care Retired Plan~~) are funded from the Retired Employees Group Health Insurance Texas Public School Employees Group Insurance Fund (the TRS-Care Fund). Operations of the Texas School Employees Uniform Group Health Coverage Program (~~TRS ActiveCare Active Plan~~) are funded from the Texas School Employees Uniform Group ~~Health Coverage~~ Trust Fund (the TRS ActiveCare Fund).

**SECTION 403(b) CERTIFICATION PROGRAM** – Operations of the 403(b) Certification Program are funded from the 403(b) Administrative Trust Fund.

#### PERSONNEL SERVICES:

- **Hiring and Personnel Actions** – The Executive Director, or Deputy Director in the absence of the Executive Director, is authorized to hire personnel, to transfer personnel within the agency, and to approve base hiring salaries, salary changes, and other personnel actions including but not limited to, promotions, demotions, merits, and recruitment and retention bonuses. TRS will generally base its salary schedules, position classifications, and salary administration practices on the provisions of Article IX, Chapter 659 of the Government Code, and other relevant legislation to the extent the Executive Director determines a particular provision is in the best interest of the system and not in conflict with applicable law, fiduciary duty or TRS policy. – The board will set the salary rate for the Executive Director. – The Executive Director is authorized to set the annual base salaries rate for all other exempt positions within the not-to-exceed amounts listed in the GAA or any amended limits adopted by the board from time to time.

# General Provisions

## TEACHER RETIREMENT SYSTEM OF TEXAS

### GENERAL PROVISIONS

(continued)

- **Performance Incentive Compensation** – The Executive Director, or Deputy Director in the absence of the Executive Director, is authorized to implement the performance incentive compensation plan(s) as approved from time to time by the board including authorizing payment of the performance incentive compensation to the extent funds have been included in the approved budget for that purpose or are otherwise made available through the Budget Execution Authority in these General Provisions.
- **Longevity Pay and Benefit Replacement Pay** – The board authorizes the payment of Longevity Pay and Benefit Replacement Pay in addition to base pay. The payment of Longevity Pay and Benefit Replacement Pay to eligible TRS employees shall be administered in a manner consistent with the provisions of Chapter 659 of the Government Code and other relevant legislation.

**OTHER PERSONNEL COSTS** – As required for the efficient operations of the TRS, Other Personnel Costs, including Employer Retirement Contributions, Employer FICA Contributions, Employer Health Insurance Contributions, and Benefit Replacement Pay, are provided as estimated amounts as authorized in the GAA and may be revised by the Executive Director, or Deputy Director in the absence of the Executive Director, if needed to pay operating expenses for the fiscal year.

**PROFESSIONAL SERVICES** – The Executive Director, or Deputy Director in the absence of the Executive Director, is authorized to contract for professional services and approve and disburse professional fees to persons or firms who render such professional services to TRS. The board finds that the budget for Professional Services authorized in this document is necessary to the performance of its fiduciary duties.

**COUNSELING SERVICES** – In accordance with Texas Government Code, Chapter 825, Subchapter G, the board authorizes the Executive

Director or his designees, to the extent feasible, to make individual retirement benefits counseling sessions available to members ~~normally~~ in conjunction with informational or educational programs group retirement benefits presentations; that TRS provides for groups throughout the state, in order to promote efficiency and minimize thereby creating efficiencies and minimizing the cost of such services. TRS will determine the geographic regions most in need of retirement benefits counseling and will provide retirement benefits counseling services in these regions throughout Texas.

**BUDGET EXECUTION AUTHORITY** – As required for the efficient operations ~~of TRS programs of the TRS~~, the Executive Director, or Deputy Director in the absence of the Executive Director, is authorized to transfer budgeted funds up to \$100,000 or 12 1/2% of an expense category, whichever is greater, between different expense accounts and major expense categories, so long as the total approved budget for operating expenses and capital outlay is not exceeded. This provision applies separately to the Pension Trust Fund, the TRS-Care Fund, the TRS-ActiveCare Fund, the Retired Health Benefits Fund, the Active Health Benefits Fund, and the 403(b) Administrative Trust Fund.

**CONTINGENCY FOR CATASTROPHIC OCCURRENCES** – In the event of a catastrophic occurrence which destroys or incapacitates ~~the~~ TRS' physical plant and/or primary operating resources, the Executive Director, Deputy Director, or Chief Financial Officer may exceed the total approved budget to the extent necessary to achieve recovery of operational capabilities. The Executive Director, Deputy Director, or Chief Financial Officer will notify the Budget Committee of the board, as soon as possible, of the extent of the situation and the budgetary impact.



# Appendix 1

## Operating Budget Detail

### FY 2016

# Summary of FY 2016 Budget

	PENSION TRUST FUND		Investment Soft Dollar	HEALTH BENEFITS FUNDS		403(b) Certification Program	TOTAL
	Administrative Operations	TEAM		TRS-Care (Retired Plan)	TRS-ActiveCare (Active Plan)		
<b>REVENUES AND OTHER SOURCES</b>							
Legislative Appropriations - Administrative Operations	\$ 78,839,990						\$ 78,839,990
Appropriation Balance Available for FY 2016 - TEAM*		\$ 24,636,163					24,636,163
Legislative Pay Raises	-						-
Fringe Benefits Paid by the Pension Fund**	13,557,323						13,557,323
Performance Incentive Compensation Rider	11,200,000						11,200,000
Investment Soft Dollar			\$ 35,851,577				35,851,577
Reserved for Administrative Expenses				\$ 5,325,902	\$ 3,387,496	\$ 85,397	8,798,795
<b>TOTAL REVENUES AND OTHER SOURCES</b>	<b>\$ 103,597,313</b>	<b>\$ 24,636,163</b>	<b>\$ 35,851,577</b>	<b>\$ 5,325,902</b>	<b>\$ 3,387,496</b>	<b>\$ 85,397</b>	<b>\$ 172,883,848</b>
<b>OPERATING AND CAPITAL EXPENSES</b>							
Wages and Benefits	\$ 62,043,717	\$ 5,722,935	\$ -	\$ 3,259,660	\$ 1,648,172	\$ 85,397	\$ 72,759,881
Professional Fees and Services	3,384,230	15,424,526	5,447,600	1,578,000	1,615,750	-	27,450,106
Support Costs	5,396,123	20,000	315,200	139,972	91,724	-	5,963,019
Travel	1,544,598	30,000	-	20,500	8,950	-	1,604,048
Research	-	-	13,714,115	-	-	-	13,714,115
Capital Projects	5,410,000	-	-	-	-	-	5,410,000
Operating Costs	14,618,645	3,438,702	16,374,662	327,770	22,900	-	34,782,679
<b>TOTAL OPERATING AND CAPITAL EXPENSES</b>	<b>\$ 92,397,313</b>	<b>\$ 24,636,163</b>	<b>\$ 35,851,577</b>	<b>\$ 5,325,902</b>	<b>\$ 3,387,496</b>	<b>\$ 85,397</b>	<b>\$ 161,683,848</b>
Performance Incentive Compensation	\$ 11,200,000						\$ 11,200,000
<b>TOTAL OPERATING AND CAPITAL EXPENSES INCLUDING PERFORMANCE INCENTIVE COMPENSATION</b>	<b>\$ 103,597,313</b>	<b>\$ 24,636,163</b>	<b>\$ 35,851,577</b>	<b>\$ 5,325,902</b>	<b>\$ 3,387,496</b>	<b>\$ 85,397</b>	<b>\$ 172,883,848</b>
Percentage Increase/(Decrease) from FY 2015 Budget	7.45%	6.28%	8.36%	16.40%	1.11%	-58.85%	7.50%



# Comparison by Department

	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
<b>Agency Support</b>			
Board -----	\$ 106,000	\$ 186,000	\$ 80,000
Executive -----	992,860	1,035,883	43,023
Internal Audit -----	1,555,943	1,966,609	410,666
Legal -----	4,767,701	4,865,255	97,554
Governmental Relations -----	329,735	334,230	4,495
Communications -----	1,333,604	1,395,873	62,269
Human Resources -----	1,530,126	1,549,664	19,538
Program Management Office -----	40,000	40,000	-
Strategic Initiatives -----	499,562	623,262	123,700
Risk Management -----	1,232,899	1,253,832	20,933
Agency Interns -----	204,000	200,000	(4,000)
Agency Wide Costs* -----	4,349,225	5,966,721	1,617,496
<b>TOTAL AGENCY SUPPORT DIVISION</b>	<b>\$ 16,941,655</b>	<b>\$ 19,417,329</b>	<b>\$ 2,475,674</b>
<b>Investment Management Division</b>			
Soft Dollars	\$ 36,845,958	\$ 40,287,384	\$ 3,441,426
<b>TOTAL INVESTMENT MANAGEMENT DIVISION</b>	<b>\$ 69,931,452</b>	<b>\$ 76,138,961</b>	<b>\$ 6,207,509</b>
<b>Benefit Services Division</b>			
Benefit Services Administration -----	\$ 273,866	\$ 416,182	\$ 142,316
Benefit Processing -----	4,743,348	5,400,389	657,041
Benefit Counseling -----	4,229,208	4,099,246	(129,962)
Member Data Services -----	1,366,921	-	(1,366,921)
Benefit Payments -----	-	636,806	636,806
Benefit Reporting -----	-	626,383	626,383
<b>TOTAL BENEFIT SERVICES DIVISION</b>	<b>\$ 10,613,343</b>	<b>\$ 11,179,006</b>	<b>\$ 565,663</b>
<b>Financial Services Division</b>			
Financial Services Administration -----	\$ 271,391	\$ 272,291	\$ 900
General Accounting -----	2,349,701	2,333,132	(16,569)
Benefit Accounting -----	1,403,401	-	(1,403,401)
Investment Accounting -----	534,324	490,871	(43,453)
Records Management -----	-	767,568	767,568
Staff Services -----	2,171,276	2,105,240	(66,036)
Facilities Services -----	5,312,350	4,923,205	(389,145)
Printing, Mailing and Supply -----	2,808,000	3,554,701	746,701
<b>TOTAL FINANCE DIVISION</b>	<b>\$ 14,850,443</b>	<b>\$ 14,447,008</b>	<b>\$ (403,435)</b>

\*Includes funding for retiree insurance, agencywide furniture, supplies and printing, unemployment insurance and lump sum payments.





# Comparison by Department

## Information Technology Division

Information Technology -----  
 Network Infrastructure and Support -----  
 Information Systems Support, Green Team -----  
 Technical Support -----  
 Information Systems Support, Gold Team -----  
 System Architecture -----

### TOTAL INFORMATION TECHNOLOGY DIVISION

### TEAM PROGRAM

## Healthcare Policy and Administration

TRS Care -----  
 TRS ActiveCare -----  
 Optional Insurance -----  
 403(b) Certification -----

### TOTAL HEALTHCARE POLICY AND ADMINISTRATION

### TOTAL AGENCY, ALL FUNDS

	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
Information Technology Division			
Information Technology -----	\$ 1,727,350	\$ 1,792,022	\$ 64,672
Network Infrastructure and Support -----	6,142,671	6,680,677	538,006
Information Systems Support, Green Team -----	1,755,304	1,674,681	(80,623)
Technical Support -----	5,605,392	6,168,609	563,217
Information Systems Support, Gold Team -----	1,361,376	1,365,074	3,698
System Architecture -----	574,190	585,523	11,333
<b>TOTAL INFORMATION TECHNOLOGY DIVISION</b>	<b>\$ 17,166,283</b>	<b>\$ 18,266,586</b>	<b>\$ 1,100,303</b>
<b>TEAM PROGRAM</b>	<b>\$ 23,180,175</b>	<b>\$ 24,636,163</b>	<b>\$ 1,455,988</b>
Healthcare Policy and Administration			
TRS Care -----	\$ 4,575,407	\$ 5,325,902	\$ 750,495
TRS ActiveCare -----	3,249,460	3,282,870	33,410
Optional Insurance -----	100,738	104,626	3,888
403(b) Certification -----	207,528	85,397	(122,131)
<b>TOTAL HEALTHCARE POLICY AND ADMINISTRATION</b>	<b>\$ 8,133,133</b>	<b>\$ 8,798,795</b>	<b>\$ 665,662</b>
<b>TOTAL AGENCY, ALL FUNDS</b>	<b>\$ 160,816,484</b>	<b>\$ 172,883,848</b>	<b>\$ 12,067,364</b>

# Comparison by Expense Category

	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
<b>SALARIES AND OTHER PERSONNEL COSTS</b>			
Salaries and Wages .....	\$ 52,571,562	\$ 55,561,898	\$ 2,990,336
Longevity Pay .....	770,600	800,180	29,580
Employer Retirement Contributions .....	3,587,431	3,676,338	88,907
Employer FICA Contributions .....	3,900,908	3,868,403	(32,505)
Employer Health Insurance Contributions/Enrollment Fees .....	7,129,573	8,091,087	961,514
Benefit Replacement Pay .....	150,302	127,475	(22,827)
Other Employee Benefits .....	657,800	634,500	(23,300)
Performance Incentive Compensation .....	11,200,000	11,200,000	-
<b>TOTAL SALARIES AND OTHER PERSONNEL COSTS</b>	<b>\$ 79,968,176</b>	<b>\$ 83,959,881</b>	<b>\$ 3,991,705</b>
<b>PROFESSIONAL FEES AND SERVICES</b>			
	\$ 27,219,100	\$ 27,450,106	\$ 231,006
<b>OTHER OPERATING EXPENSES</b>			
Consumable Supplies and Fuels .....	\$ 542,043	\$ 570,538	\$ 28,495
Utilities .....	1,142,764	1,143,251	487
Travel .....	1,338,578	1,604,048	265,470
Rentals .....	2,856,608	3,104,880	248,272
Dues, Fees and Staff Development .....	1,223,686	1,302,061	78,375
Subscriptions and Reference Information .....	12,515,039	14,180,890	1,665,851
Printing and Reproduction Services .....	433,825	500,087	66,262
Postage, Mailing and Delivery Services .....	2,368,860	3,130,326	761,466
Software Purchases and Maintenance .....	5,282,076	6,056,518	774,442
Computer Hardware Maintenance .....	825,352	899,425	74,073
Miscellaneous Expenses .....	1,547,292	2,072,932	525,640
Insurance Premiums .....	818,215	832,165	13,950
Furniture and Equipment - Expensed .....	862,600	1,228,200	365,600
Maintenance - Buildings and Equipment .....	1,185,855	1,144,350	(41,505)
Contracted Services .....	2,040,100	2,744,200	704,100
Research .....	11,361,520	13,714,115	2,352,595
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 46,344,413</b>	<b>\$ 54,227,986</b>	<b>\$ 7,883,573</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 153,531,689</b>	<b>\$ 165,637,973</b>	<b>\$ 12,106,284</b>
<b>CAPITAL EXPENSES</b>			
Furniture and Equipment .....	\$ 1,879,504	\$ 1,835,875	\$ (43,629)
Capital Budget Items .....	5,405,291	5,410,000	4,709
<b>TOTAL CAPITAL EXPENSES</b>	<b>\$ 7,284,795</b>	<b>\$ 7,245,875</b>	<b>\$ (38,920)</b>
<b>TOTAL OPERATING AND CAPITAL EXPENSES</b>	<b>\$ 160,816,484</b>	<b>\$ 172,883,848</b>	<b>\$ 12,067,364</b>

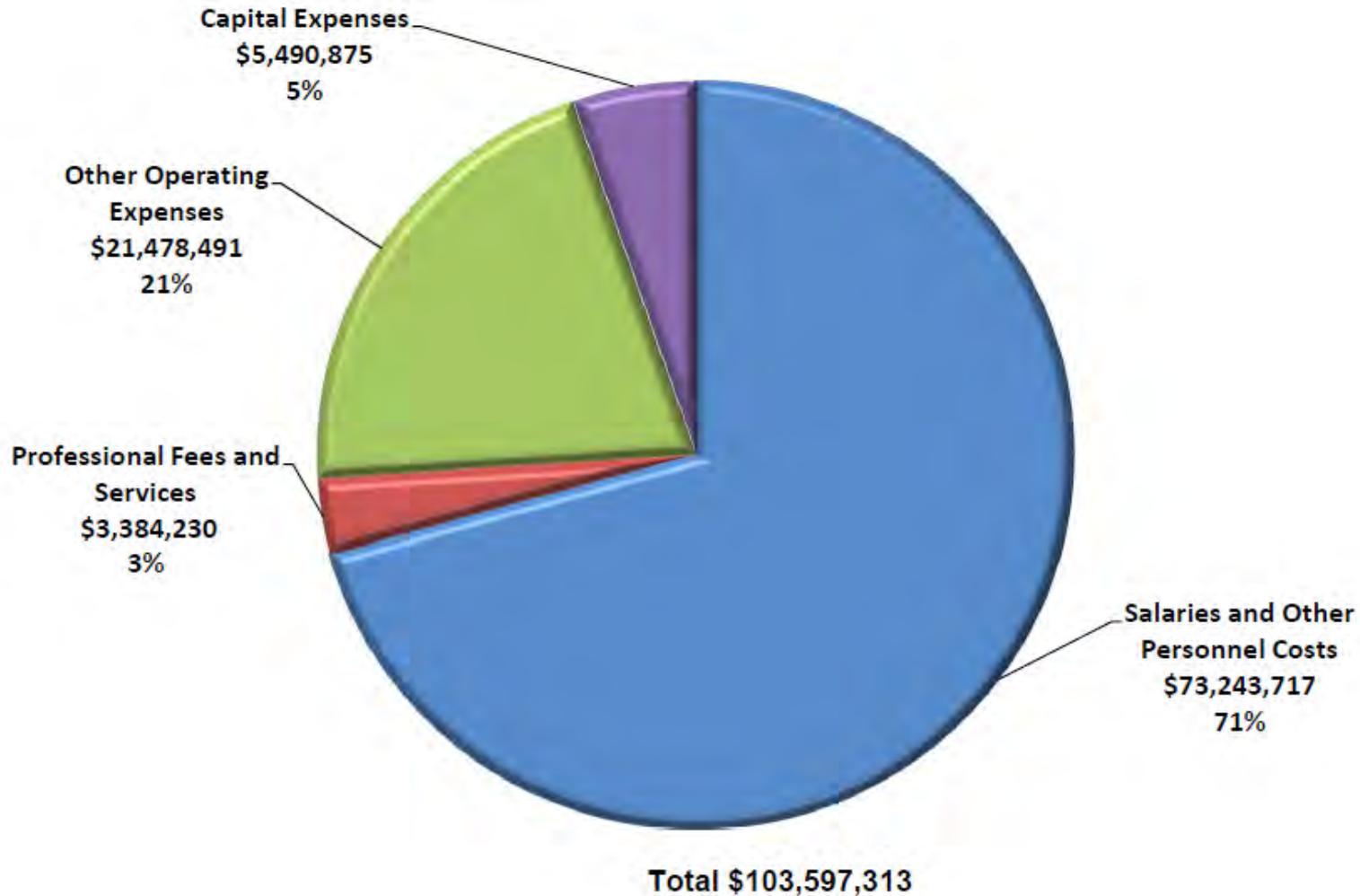
# Pension Trust Fund Administrative Operations



	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
<b>SALARIES AND OTHER PERSONNEL COSTS</b>			
Salaries and Wages -----	\$ 45,348,684	\$ 47,412,754	\$ 2,064,070
Longevity Pay -----	657,400	673,640	16,240
Employer Retirement Contributions -----	3,117,355	3,138,435	21,080
Employer FICA Contributions -----	3,378,813	3,270,149	(108,664)
Employer Health Insurance Contributions/Enrollment Fees -----	6,400,795	6,968,964	568,169
Benefit Replacement Pay -----	131,634	109,275	(22,359)
Other Employee Benefits -----	495,500	470,500	(25,000)
Performance Incentive Compensation -----	11,200,000	11,200,000	-
<b>TOTAL SALARIES AND OTHER PERSONNEL COSTS</b>	<b>\$ 70,730,181</b>	<b>\$ 73,243,717</b>	<b>\$ 2,513,536</b>
<b>PROFESSIONAL FEES AND SERVICES</b>	<b>\$ 3,006,924</b>	<b>\$ 3,384,230</b>	<b>\$ 377,306</b>
<b>OTHER OPERATING EXPENSES</b>			
Consumable Supplies and Fuels -----	\$ 518,043	\$ 546,538	\$ 28,495
Utilities -----	1,135,264	1,135,751	487
Travel -----	1,281,128	1,544,598	263,470
Rentals -----	2,405,893	2,591,484	185,591
Dues, Fees and Staff Development -----	519,386	707,761	188,375
Subscriptions and Reference Information -----	374,460	1,842,083	1,467,623
Printing and Reproduction Services -----	374,900	388,162	13,262
Postage, Mailing and Delivery Services -----	2,228,285	2,939,751	711,466
Software Purchases and Maintenance -----	3,493,124	4,131,291	638,167
Computer Hardware Maintenance -----	825,352	899,425	74,073
Miscellaneous Expenses -----	1,258,777	1,677,432	418,655
Insurance Premiums -----	818,215	832,165	13,950
Furniture and Equipment - Expensed -----	754,100	1,119,700	365,600
Maintenance - Buildings and Equipment -----	1,163,855	1,122,350	(41,505)
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 17,150,782</b>	<b>\$ 21,478,491</b>	<b>\$ 4,327,709</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 90,887,887</b>	<b>\$ 98,106,438</b>	<b>\$ 7,218,551</b>
<b>CAPITAL EXPENSES</b>			
Furniture and Equipment -----	\$ 124,504	\$ 80,875	\$ (43,629)
Capital Budget Items -----	5,405,291	5,410,000	4,709
<b>TOTAL CAPITAL EXPENSES</b>	<b>\$ 5,529,795</b>	<b>\$ 5,490,875</b>	<b>\$ (38,920)</b>
<b>TOTAL OPERATING AND CAPITAL EXPENSES</b>	<b>\$ 96,417,682</b>	<b>\$ 103,597,313</b>	<b>\$ 7,179,631</b>



# Pension Trust Fund Administrative Operations



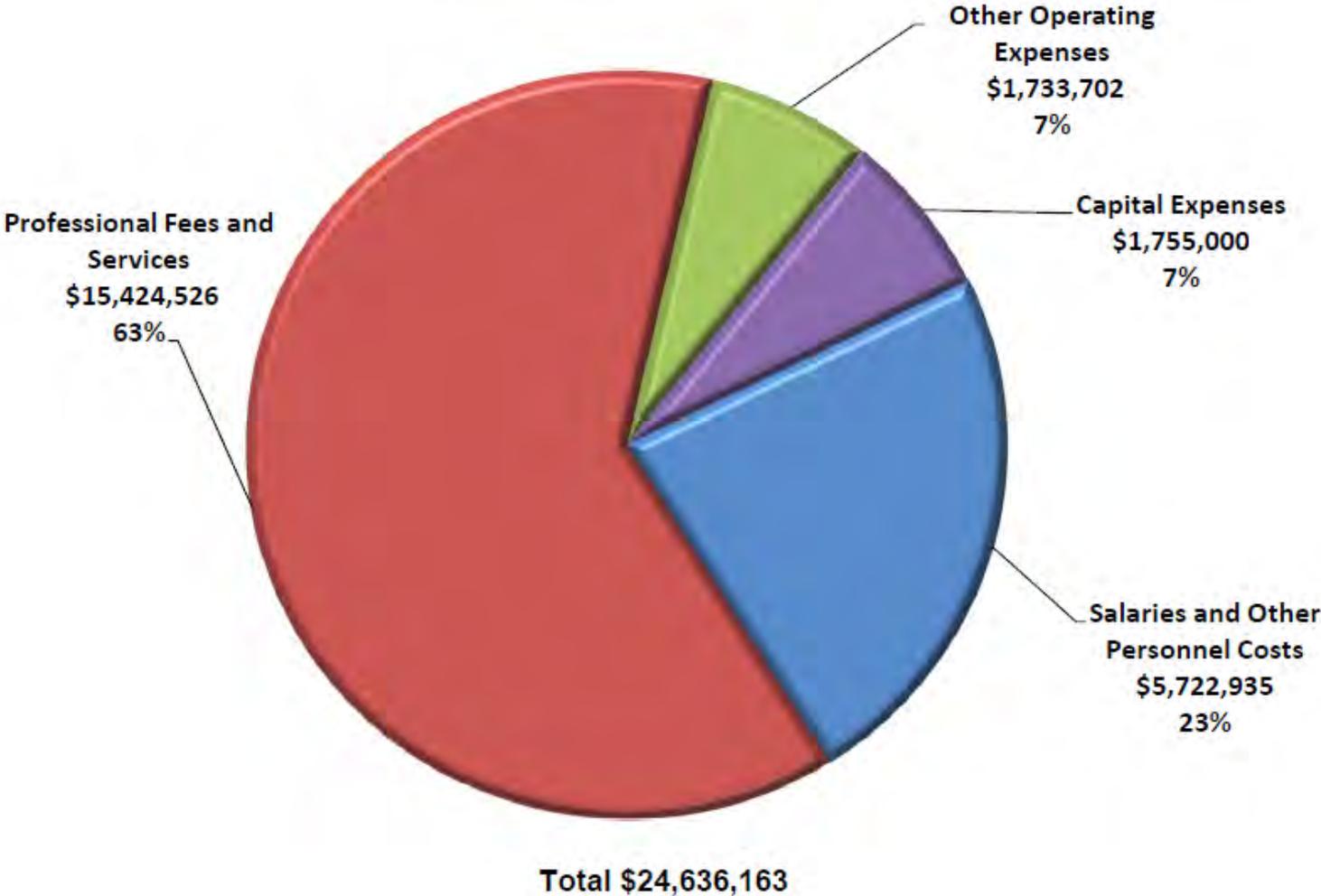
# Pension Trust Fund TEAM Program



	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
<b>SALARIES AND OTHER PERSONNEL COSTS</b>			
Salaries and Wages -----	\$ 3,514,916	\$ 4,447,378	\$ 932,462
Longevity Pay -----	30,540	40,320	9,780
Employer Retirement Contributions -----	219,498	295,020	75,522
Employer FICA Contributions -----	246,540	331,126	84,586
Employer Health Insurance Contributions/Enrollment Fees -----	238,164	592,491	354,327
Benefit Replacement Pay -----	3,289	2,600	(689)
Other Employee Benefits -----	14,000	14,000	-
<b>TOTAL SALARIES AND OTHER PERSONNEL COSTS</b>	<b>\$ 4,266,947</b>	<b>\$ 5,722,935</b>	<b>\$ 1,455,988</b>
<b>PROFESSIONAL FEES AND SERVICES</b>			
	<b>\$ 15,424,526</b>	<b>\$ 15,424,526</b>	<b>\$ -</b>
<b>OTHER OPERATING EXPENSES</b>			
Consumable Supplies and Fuels -----	\$ 15,000	\$ 15,000	\$ -
Utilities -----	-	-	-
Travel -----	30,000	30,000	-
Rentals -----	-	-	-
Dues, Fees and Staff Development -----	150,000	150,000	-
Subscriptions and Reference Information -----	-	-	-
Printing and Reproduction Services -----	-	-	-
Postage, Mailing and Delivery Services -----	-	-	-
Software Purchases and Maintenance -----	1,433,702	1,433,702	-
Computer Hardware Maintenance -----	-	-	-
Miscellaneous Expenses -----	-	-	-
Insurance Premiums -----	-	-	-
Furniture and Equipment - Expensed -----	100,000	100,000	-
Maintenance - Buildings and Equipment -----	5,000	5,000	-
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 1,733,702</b>	<b>\$ 1,733,702</b>	<b>\$ -</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 21,425,175</b>	<b>\$ 22,881,163</b>	<b>\$ 1,455,988</b>
<b>CAPITAL EXPENSES</b>			
Furniture and Equipment -----	\$ 1,755,000	\$ 1,755,000	\$ -
Capital Budget Items -----	-	-	-
<b>TOTAL CAPITAL EXPENSES</b>	<b>\$ 1,755,000</b>	<b>\$ 1,755,000</b>	<b>\$ -</b>
<b>TOTAL OPERATING AND CAPITAL EXPENSES</b>	<b>\$ 23,180,175</b>	<b>\$ 24,636,163</b>	<b>\$ 1,455,988</b>



# Pension Trust Fund TEAM Program



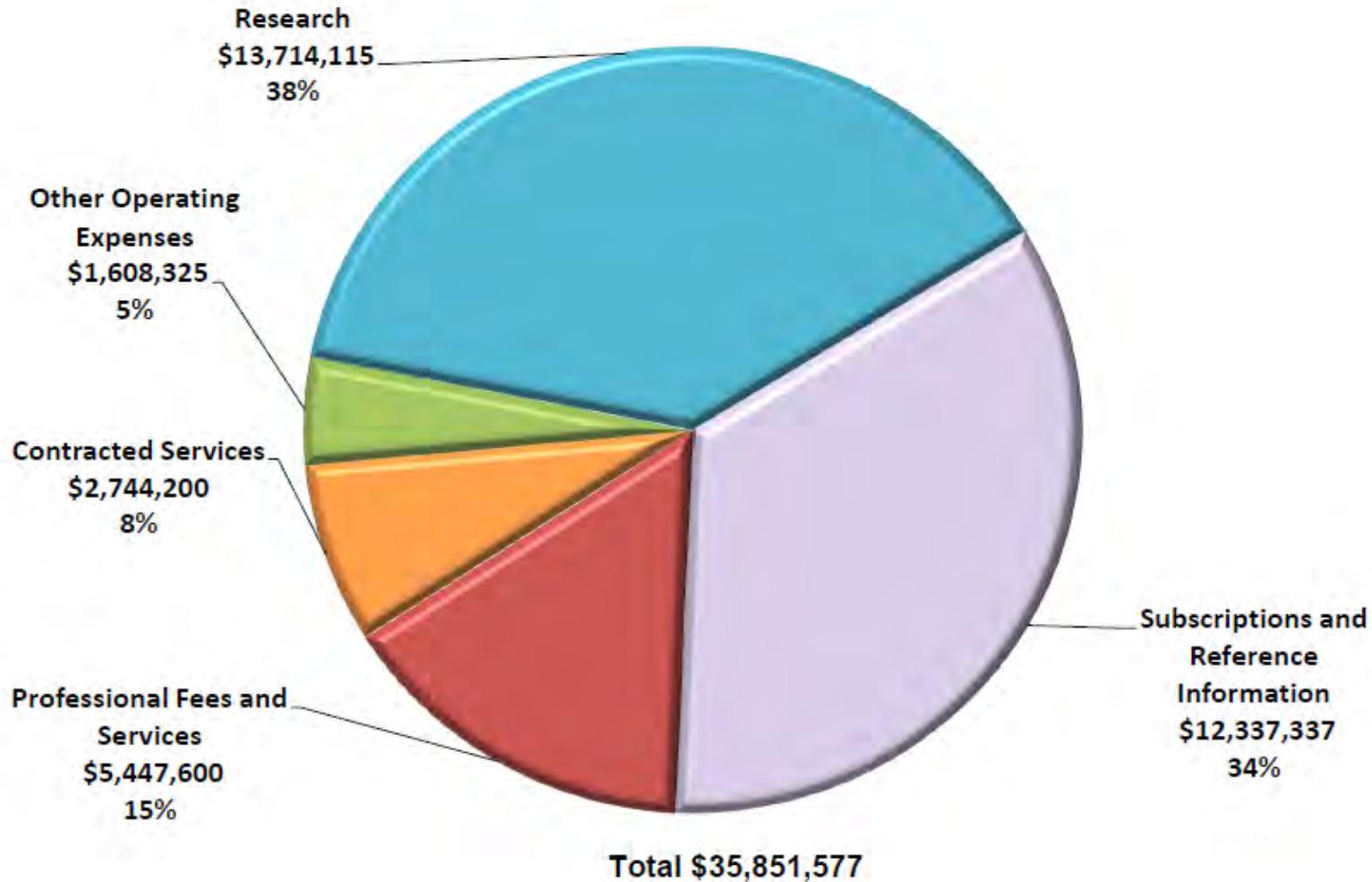


# Investment Soft Dollar

	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
<b>PROFESSIONAL FEES AND SERVICES</b>	\$ 6,109,900	\$ 5,447,600	\$ (662,300)
<b>OTHER OPERATING EXPENSES</b>			\$ -
Rentals -----	\$ 275,000	\$ 315,200	\$ 40,200
Dues, Fees and Staff Development -----	540,000	430,000	(110,000)
Subscriptions and Reference Information -----	12,139,109	12,337,337	198,228
Software Purchases and Maintenance -----	355,250	491,525	136,275
Miscellaneous Expenses -----	264,615	371,600	106,985
Contracted Services -----	2,040,100	2,744,200	704,100
Research-----	11,361,520	13,714,115	2,352,595
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 26,975,594</b>	<b>\$ 30,403,977</b>	<b>\$ 3,428,383</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 33,085,494</b>	<b>\$ 35,851,577</b>	<b>\$ 2,766,083</b>
<b>INVESTMENT SOFT DOLLAR RESOURCES</b>			\$ -
State Street Bank Partnership Account -----	\$ 6,000,000	\$ 6,000,000	\$ -
Commission Sharing Arrangements-----	26,585,494	29,051,577	2,466,083
Commission Recapture Revenue-----	500,000	800,000	300,000
<b>TOTAL</b>	<b>\$ 33,085,494</b>	<b>\$ 35,851,577</b>	<b>\$ 2,766,083</b>



# Investment Soft Dollar



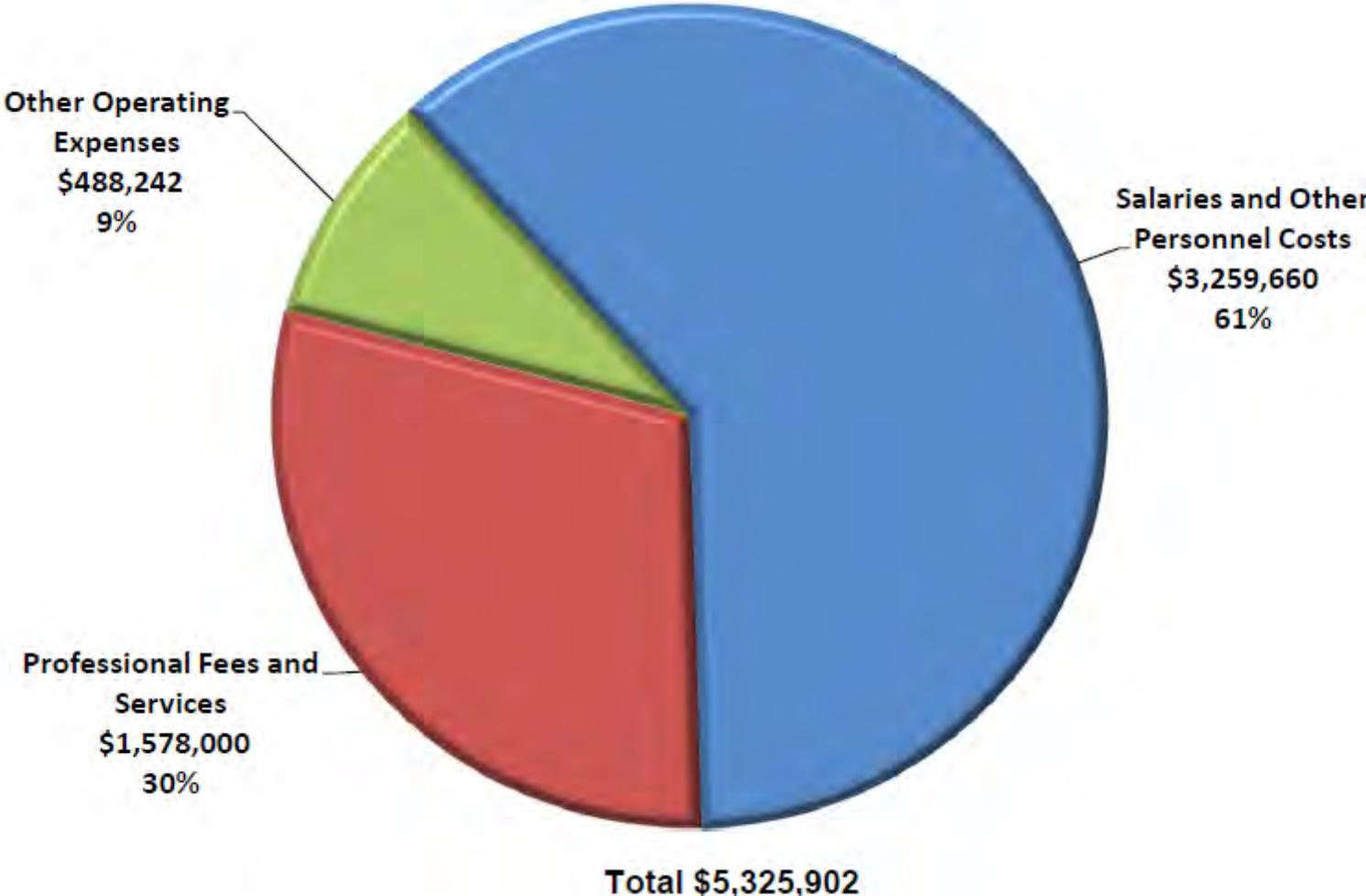
# TRS Care



	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
<b>SALARIES AND OTHER PERSONNEL COSTS</b>			
Salaries and Wages -----	\$ 2,330,517	\$ 2,416,820	\$ 86,303
Longevity Pay -----	58,720	62,400	3,680
Employer Retirement Contributions -----	157,115	158,250	1,135
Employer FICA Contributions -----	176,306	176,812	506
Employer Health Insurance Contributions/Enrollment Fees -----	332,220	357,178	24,958
Benefit Replacement Pay -----	11,601	11,700	99
Other Employee Benefits -----	76,500	76,500	-
<b>TOTAL SALARIES AND OTHER PERSONNEL COSTS</b>	<b>\$ 3,142,979</b>	<b>\$ 3,259,660</b>	<b>\$ 116,681</b>
<b>PROFESSIONAL FEES AND SERVICES</b>			
	<b>\$ 1,062,000</b>	<b>\$ 1,578,000</b>	<b>\$ 516,000</b>
<b>OTHER OPERATING EXPENSES</b>			
Consumable Supplies and Fuels -----	\$ 6,000	\$ 6,000	\$ -
Utilities -----	6,000	6,000	-
Travel -----	18,500	20,500	2,000
Rentals -----	100,158	112,972	12,814
Dues, Fees and Staff Development -----	5,300	5,300	-
Subscriptions and Reference Information -----	570	570	-
Printing and Reproduction Services -----	57,500	110,500	53,000
Postage, Mailing and Delivery Services -----	135,800	185,800	50,000
Software Purchases and Maintenance -----	-	-	-
Computer Hardware Maintenance -----	-	-	-
Miscellaneous Expenses -----	20,600	20,600	-
Insurance Premiums -----	-	-	-
Furniture and Equipment - Expensed -----	5,000	5,000	-
Maintenance - Buildings and Equipment -----	15,000	15,000	-
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 370,428</b>	<b>\$ 488,242</b>	<b>\$ 117,814</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 4,575,407</b>	<b>\$ 5,325,902</b>	<b>\$ 750,495</b>
<b>CAPITAL EXPENSES</b>			
Furniture and Equipment -----	\$ -	\$ -	\$ -
Capital Budget Items -----	-	-	-
<b>TOTAL CAPITAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL OPERATING AND CAPITAL EXPENSES</b>	<b>\$ 4,575,407</b>	<b>\$ 5,325,902</b>	<b>\$ 750,495</b>



# TRS Care

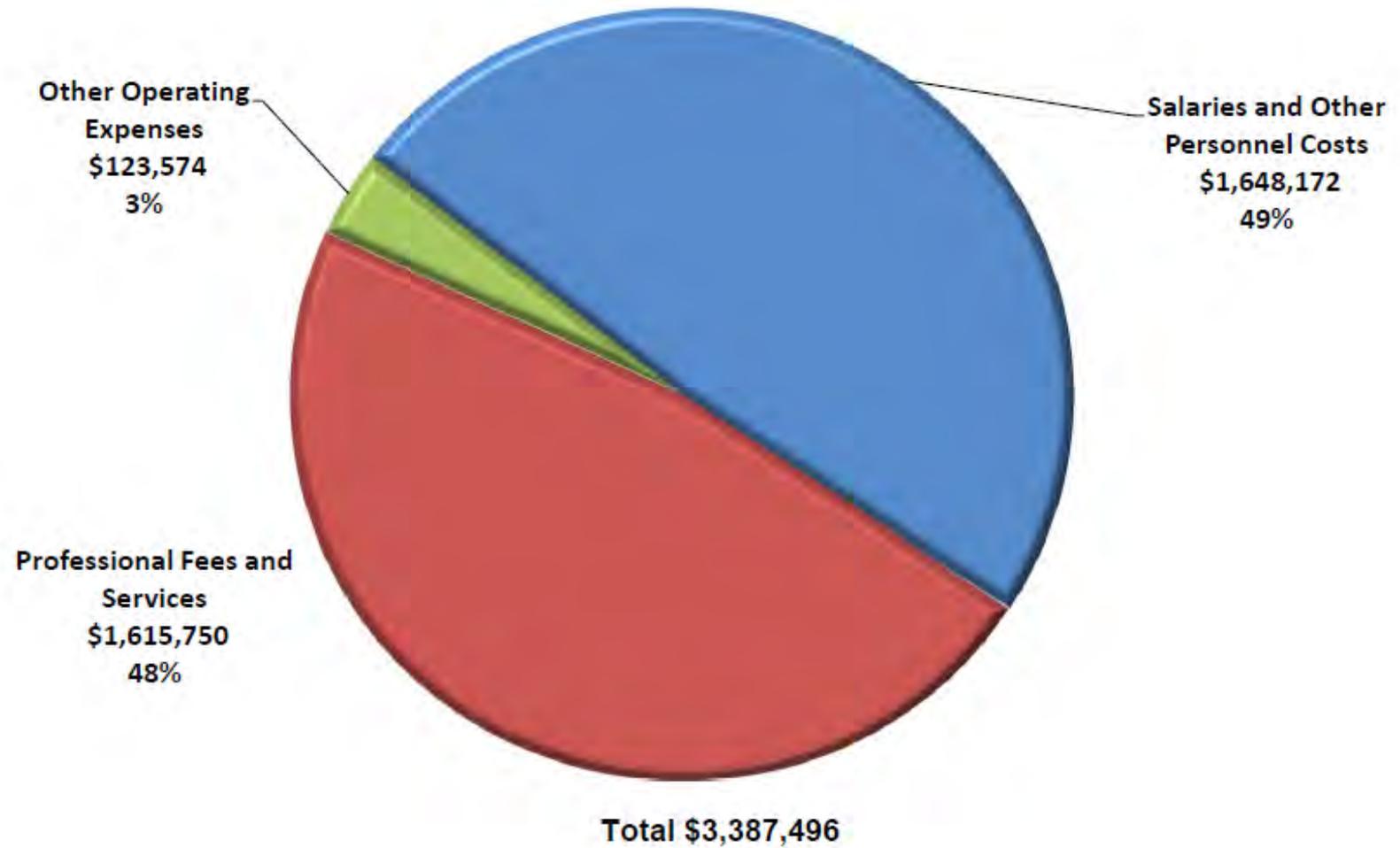


# TRS ActiveCare

	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
<b>SALARIES AND OTHER PERSONNEL COSTS</b>			
Salaries and Wages -----	\$ 1,204,942	\$ 1,219,965	\$ 15,023
Longevity Pay -----	23,940	23,820	(120)
Employer Retirement Contributions -----	81,733	80,343	(1,390)
Employer FICA Contributions -----	86,053	85,490	(563)
Employer Health Insurance Contributions/Enrollment Fees -----	150,584	163,454	12,870
Benefit Replacement Pay -----	2,489	2,600	111
Other Employee Benefits -----	70,800	72,500	1,700
<b>TOTAL SALARIES AND OTHER PERSONNEL COSTS</b>	<b>\$ 1,620,541</b>	<b>\$ 1,648,172</b>	<b>\$ 27,631</b>
<b>PROFESSIONAL FEES AND SERVICES</b>			
	\$ 1,615,750	\$ 1,615,750	\$ -
<b>OTHER OPERATING EXPENSES</b>			
Consumable Supplies and Fuels -----	\$ 3,000	\$ 3,000	\$ -
Utilities -----	1,500	1,500	-
Travel -----	8,950	8,950	-
Rentals -----	75,557	85,224	9,667
Dues, Fees and Staff Development -----	9,000	9,000	-
Subscriptions and Reference Information -----	900	900	-
Printing and Reproduction Services -----	1,425	1,425	-
Postage, Mailing and Delivery Services -----	4,775	4,775	-
Software Purchases and Maintenance -----	-	-	-
Computer Hardware Maintenance -----	-	-	-
Miscellaneous Expenses -----	3,300	3,300	-
Insurance Premiums -----	-	-	-
Furniture and Equipment - Expensed -----	3,500	3,500	-
Maintenance - Buildings and Equipment -----	2,000	2,000	-
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>\$ 113,907</b>	<b>\$ 123,574</b>	<b>\$ 9,667</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 3,350,198</b>	<b>\$ 3,387,496</b>	<b>\$ 37,298</b>
<b>CAPITAL EXPENSES</b>			
Furniture and Equipment -----	\$ -	\$ -	\$ -
Capital Budget Items -----	-	-	-
<b>TOTAL CAPITAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL OPERATING AND CAPITAL EXPENSES</b>	<b>\$ 3,350,198</b>	<b>\$ 3,387,496</b>	<b>\$ 37,298</b>



# TRS ActiveCare





# 403 (b) Certification Program

## SALARIES AND OTHER PERSONNEL COSTS

Salaries and Wages -----  
 Longevity Pay -----  
 Employer Retirement Contributions -----  
 Employer FICA Contributions -----  
 Employer Health Insurance Contributions/Enrollment Fees -----  
 Benefit Replacement Pay -----  
 Other Employee Benefits -----

### TOTAL SALARIES AND OTHER PERSONNEL COSTS

## PROFESSIONAL FEES AND SERVICES

## OTHER OPERATING EXPENSES

### TOTAL OPERATING EXPENSES

	FY 2015 BUDGET	FY 2016 REQUEST	VARIANCE
Salaries and Wages	\$ 172,503	\$ 64,981	\$ (107,522)
Longevity Pay	-	-	-
Employer Retirement Contributions	11,730	4,290	(7,440)
Employer FICA Contributions	13,196	4,826	(8,370)
Employer Health Insurance Contributions/Enrollment Fees	7,810	9,000	1,190
Benefit Replacement Pay	1,289	1,300	11
Other Employee Benefits	1,000	1,000	-
<b>TOTAL SALARIES AND OTHER PERSONNEL COSTS</b>	<b>\$ 207,528</b>	<b>\$ 85,397</b>	<b>\$ (122,131)</b>
<b>PROFESSIONAL FEES AND SERVICES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OTHER OPERATING EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 207,528</b>	<b>\$ 85,397</b>	<b>\$ (122,131)</b>



# **Appendix 2**

## **Expenditure History**

### **FY 2011 - 2015**

# Expenses by Division, FY 2011 – 2015

Division	FY2011 Expended	FY2012 Expended	FY2013 Expended	FY2014 Expended	FY2015 Projected
Agency Support	11,379,220	14,142,472	14,432,807	15,763,272	14,913,797
IMD	58,711,925	53,777,299	55,393,466	56,413,210	62,828,518
Benefit Services	8,945,746	9,136,234	9,525,752	9,855,092	10,174,715
Finance	14,383,976	11,252,259	11,726,455	10,075,678	13,778,181
Info Tech	15,245,867	12,508,872	12,822,400	14,807,085	14,875,816
TEAM	-	2,091,179	14,625,644	12,781,057	23,058,107
Healthcare	5,629,633	5,800,077	5,926,825	6,402,775	7,274,838
<b>TOTAL</b>	<b>114,296,367</b>	<b>108,708,392</b>	<b>124,453,349</b>	<b>126,098,169</b>	<b>146,903,972</b>

# Pension Trust Fund, FY 2011 – 2015

Category	FY2011 Expended	FY2012 Expended	FY2013 Expended	FY2014 Expended	FY2015 Projected
Wages and Benefits	55,957,235	52,431,485	54,403,506	57,582,047	63,823,375
Professional Fees and Services	4,777,632	4,812,861	7,765,423	5,520,706	2,195,754
Support Costs	4,052,401	3,688,595	4,302,793	4,644,999	4,910,176
Travel	715,481	804,691	841,022	1,079,774	1,000,625
Capital Projects	5,636,896	242,360	860,410	1,585,964	4,904,389
Operating Costs	8,532,748	8,083,195	7,893,466	9,274,609	8,330,488
<b>TOTAL</b>	<b>79,672,393</b>	<b>70,063,187</b>	<b>76,066,620</b>	<b>79,688,099</b>	<b>85,164,808</b>



# TEAM Program, FY 2011 – 2015

Category	FY2012 Expended	FY2013 Expended	FY2014 Expended	FY2015 Projected
Wages and Benefits	233,159	1,549,137	3,008,600	4,294,879
Professional Fees and Services	1,046,592	9,734,745	7,927,768	15,424,526
Support Costs	-	75,965	1,250	20,000
Travel	1,116	3,928	8,676	30,000
Operating Costs	810,312	3,261,869	1,834,764	3,288,702
<b>TOTAL</b>	<b>2,091,179</b>	<b>14,625,644</b>	<b>12,781,058</b>	<b>23,085,107</b>

# Investment Soft Dollar, FY 2011 – 2015

Category	FY2011 Expended	FY2012 Expended	FY2013 Expended	FY2014 Expended	FY2015 Projected
Professional Fees and Services	4,329,894	8,656,984	6,332,951	5,348,196	7,742,500
Rent, Bldg and Parking	33,055	27,755	40,650	233,113	261,250
Staff Development	424,013	216,897	310,746	240,157	498,000
Reference Materials	8,054,666	5,988,711	9,928,614	9,634,937	11,773,538
Software	99,532	-	231,563	223,181	337,488
Research	14,751,546	12,265,430	10,550,295	11,546,925	10,793,443
<b>TOTAL</b>	<b>27,692,706</b>	<b>27,155,777</b>	<b>27,394,819</b>	<b>27,226,509</b>	<b>31,406,219</b>

# TRS Care, FY 2011 – 2015

Category	FY2011 Expended	FY2012 Expended	FY2013 Expended	FY2014 Expended	FY2015 Projected
Wages and Benefits	2,074,566	2,219,245	2,444,709	2,640,647	3,072,153
Professional Fees and Services	799,865	1,286,128	792,894	736,969	1,062,000
Support Costs	120,779	98,084	91,923	33,952	120,465
Travel	4,486	6,022	6,406	10,939	13,875
Operating Costs	140,173	104,539	138,903	195,711	168,578
<b>TOTAL</b>	<b>3,139,869</b>	<b>3,714,018</b>	<b>3,474,835</b>	<b>3,618,218</b>	<b>4,437,070</b>

# TRS ActiveCare, FY 2011 – 2015

Category	FY2011 Expended	FY2012 Expended	FY2013 Expended	FY2014 Expended	FY2015 Projected
Wages and Benefits	1,390,678	1,543,548	1,515,928	1,493,721	1,501,582
Professional Fees and Services	866,115	546,681	806,137	1,158,812	1,164,560
Support Costs	67,175	63,536	63,600	63,633	78,932
Travel	2,221	5,959	2,782	8,230	6,713
Operating Costs	11,095	16,886	11,274	7,457	17,925
<b>TOTAL</b>	<b>2,337,284</b>	<b>2,176,610</b>	<b>2,399,721</b>	<b>2,731,853</b>	<b>2,769,711</b>

# 403 (b) Program, FY 2011 – 2015

Category	FY2011 Expended	FY2012 Expended	FY2013 Expended	FY2014 Expended	FY2015 Projected
Wages	116,830	43,867	44,846	44,761	58,338
Longevity	2,220	-	-	-	-
Retirement	7,898	2,771	2,890	3,131	3,967
Social Security	8,434	3,534	3,499	3,523	4,463
Healthcare	17,099	-	-	-	-
BRP	-	1,031	859	1,289	1,289
<b>TOTAL</b>	<b>152,481</b>	<b>51,203</b>	<b>52,094</b>	<b>52,704</b>	<b>68,057</b>