OPERATING BUDGET

FISCAL YEAR 2024

Submitted to the Office of the Texas Governor, Budget and Policy Division and the Legislative Budget Board on December 1, 2023

TRS
TEACHER RETIREMENT SYSTEM OF TEXAS

FY 2024 Operating Budget

Submitted to the
Office of the Texas Governor, Budget and Policy Division
and the Legislative Budget Board

by

Teacher Retirement System

December 1, 2023

CERTIFICATE

Agency Name: <u>Teacher Retirement System</u>

This is to certify that the information contained in the agency operating budget filed with the Legislative Budget Board (LBB) and the Office of the Governor, Budget and Policy Division, is accurate to the best of my knowledge and that the electronic submission to the LBB via the Automated Budget and Evaluation System of Texas (ABEST) and the PDF file submitted via the LBB Document Submission application are identical.

Additionally, should it become likely at any time that unexpended balances will accrue for any account, the LBB and the Office of the Governor will be notified in writing in accordance with House Bill 1, Article IX, Section 7.01, Eighty-eighth Legislature, Regular Session, 2023.
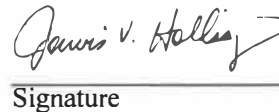
Chief Executive	**Board Chair**	**Chief Financial Officer**
Signature	Signature	Signature
Brian Guthrie	**Jarvis V. Hollingsworth**	**Don Green**
Printed Name	Printed Name	Printed Name
Executive Director	**Chair, Board of Trustees**	**Chief Financial Officer**
Title	Title	Title
December 1, 2023	**December 1, 2023**	**December 1, 2023**
Date	Date	Date

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323 Teacher Retirement System

	GENERAL REVENUE FUNDS		GR DEDICATED		FEDERAL FUNDS		OTHER FUNDS		ALL FUNDS	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Goal: 1. To Administer the System as an Employee Benefit Trust										
1.1.1. Trs - Public Education Retirement	2,279,408,927	2,460,565,824							2,279,408,927	2,460,565,824
1.1.2. Trs - Higher Education Retirement	273,836,608	280,004,221	44,672,109	46,196,028			4,789,058	6,915,613	323,297,775	333,115,862
1.1.3. Administrative Operations							171,556,352	236,834,474	171,556,352	236,834,474
1.1.4. Trs Retirement-Additional Payment		5,000,000,000								5,000,000,000
1.2.1. Retiree Health - Statutory Funds	474,356,993	474,190,449							474,356,993	474,190,449
1.3.1. Retiree Health - Supplemental Funds										
1.4.1. Active Employee Healthcare		588,518,000								588,518,000
Total, Goal	3,027,602,528	8,803,278,494	44,672,109	46,196,028			176,345,410	243,750,087	3,248,620,047	9,093,224,609
Total, Agency	3,027,602,528	8,803,278,494	44,672,109	46,196,028			176,345,410	243,750,087	3,248,620,047	9,093,224,609
Total FTEs									902.9	1,047.3

Agency code: **323**   Agency name: **Teacher Retirement System**

Goal/*Objective*/**STRATEGY**	**EXP 2022**	**EXP 2023**	**BUD 2024**
1 To Administer the System as an Employee Benefit Trust			
1 *Sound Retirement System*			
1 TRS - PUBLIC EDUCATION RETIREMENT	$2,153,483,006	$2,279,408,927	$2,460,565,824
2 TRS - HIGHER EDUCATION RETIREMENT	$302,422,231	$323,297,775	$333,115,862
3 ADMINISTRATIVE OPERATIONS	$153,463,305	$171,556,352	$236,834,474
4 TRS RETIREMENT-ADDITIONAL PAYMENT	$701,100,535	$0	$5,000,000,000
2 *Health Care Program for Public Education Retirees Funded by Statute*			
1 RETIREE HEALTH - STATUTORY FUNDS	$451,341,296	$474,356,993	$474,190,449
3 *Health care for Public Ed Retirees Funded by Supplemental State Funds*			
1 RETIREE HEALTH - SUPPLEMENTAL FUNDS	$721,337,761	$0	$0
4 *Healthcare for Public Ed Active Employees*			
1 ACTIVE EMPLOYEE HEALTHCARE	$0	$0	$588,518,000
TOTAL, GOAL 1	**$4,483,148,134**	**$3,248,620,047**	**$9,093,224,609**
2 Salary Adjustments			
1 *Salary Adjustments*			
1 SALARY ADJUSTMENTS	$0	$0	$0
TOTAL, GOAL 2	**$0**	**$0**	**$0**

Agency code:	**323**	Agency name:	**Teacher Retirement System**

Goal/*Objective*/**STRATEGY**	**EXP 2022**	**EXP 2023**	**BUD 2024**
General Revenue Funds:			
1 General Revenue Fund	$3,566,603,857	$3,027,602,528	$8,803,278,494
	$3,566,603,857	**$3,027,602,528**	**$8,803,278,494**
General Revenue Dedicated Funds:			
770 Est. Other Educational & General	$37,093,641	$44,672,109	$46,196,028
	$37,093,641	**$44,672,109**	**$46,196,028**
Federal Funds:			
325 Coronavirus Relief Fund	$721,337,761	$0	$0
	$721,337,761	**$0**	**$0**
Other Funds:			
960 TRS Trust Account Fund	$158,112,875	$176,345,410	$243,750,087
	$158,112,875	**$176,345,410**	**$243,750,087**
TOTAL, METHOD OF FINANCING	**$4,483,148,134**	**$3,248,620,047**	**$9,093,224,609**
FULL TIME EQUIVALENT POSITIONS	**762.2**	**902.9**	**1,047.3**

Agency code:	**323**	Agency name:	**Teacher Retirement System**		

METHOD OF FINANCING	**Exp 2022**	**Exp 2023**	**Bud 2024**
GENERAL REVENUE			
1 General Revenue Fund			
REGULAR APPROPRIATIONS			
Regular Appropriations from MOF Table (2022-23 GAA)	$2,858,504,342	$3,000,200,663	$0
Regular Appropriations from MOF Table (2024-25 GAA)	$0	$0	$3,803,278,494
RIDER APPROPRIATION			
Rider 14, Settle-Up Dollars Directed to TRS-Care (2022-23 GAA)	$21,285,114	$0	$0
Article IX, Sec 18.37 (2024-25 GAA), Contingency for SB 10	$0	$0	$1,645,000,000
Comments: 900.1 TRS Retirement Additional Annuity Payment			
Article IX, Sec 18.37 (2024-25 GAA), Contingency for HJR 2	$0	$0	$3,355,000,000
Comments: Voter approved constitutional amendment for TRS to provide a cost-of-living adjustment to certain TRS retirees			
TRANSFERS			
Adjustment per Section 1575.201(b), Insurance Code	$6,998,980	$21,127,831	$0
Adjustment per Section 403.093(c), Government Code	$(21,285,114)	$6,274,034	$0
SUPPLEMENTAL, SPECIAL OR EMERGENCY APPROPRIATIONS			
HB 5, 87th Leg, Second Called Session 2021	$701,100,535	$0	$0
Comments: 600.1 TRS Retirement Additional Payment			
TOTAL, General Revenue Fund	**$3,566,603,857**	**$3,027,602,528**	**$8,803,278,494**
TOTAL, ALL GENERAL REVENUE	**$3,566,603,857**	**$3,027,602,528**	**$8,803,278,494**

Agency code:	**323**		Agency name:	**Teacher Retirement System**		

METHOD OF FINANCING	Exp 2022	Exp 2023	Bud 2024

GENERAL REVENUE FUND - DEDICATED

770 GR Dedicated - Estimated Other Educational and General Income Account No. 770

REGULAR APPROPRIATIONS

	Exp 2022	Exp 2023	Bud 2024
Regular Appropriations from MOF Table (2022-23 GAA)	$25,794,114	$26,567,937	$0
Regular Appropriations from MOF Table (2024-25 GAA)	$0	$0	$36,196,028

SUPPLEMENTAL, SPECIAL OR EMERGENCY APPROPRIATIONS

	Exp 2022	Exp 2023	Bud 2024
Rider 7 - Transfer of Other Educ & Gen Income (2022-23 GAA)	$11,299,527	$18,104,172	$0

Comments: Transfer of authorized appropriations for TRS Higher Education Retirement from Other Educational and General Income to institutions of higher education to meet their obligations and comply with the Benefits Paid Proportional by Method of Finance.

	Exp 2022	Exp 2023	Bud 2024
Rider 7 - Transfer of Other Educ & Gen Income (2024-25 GAA)	$0	$0	$10,000,000

Comments: Transfer of authorized appropriations for TRS Higher Education Retirement from Other Educational and General Income to institutions of higher education to meet their obligations and comply with the Benefits Paid Proportional by Method of Finance.

	Exp 2022	Exp 2023	Bud 2024
TOTAL, GR Dedicated - Estimated Other Educational and General Income Account No. 770	**$37,093,641**	**$44,672,109**	**$46,196,028**
TOTAL, ALL GENERAL REVENUE FUND - DEDICATED	**$37,093,641**	**$44,672,109**	**$46,196,028**

FEDERAL FUNDS

325 Coronavirus Relief Fund

TRANSFERS

	Exp 2022	Exp 2023	Bud 2024
CRF Funds appropriated from the Governor's Office to TRS-ActiveCare Plan	$435,000,000	$0	$0

Agency code:	**323**	Agency name:	**Teacher Retirement System**		

METHOD OF FINANCING	**Exp 2022**	**Exp 2023**	**Bud 2024**
Comments: Additional CRF approved to TRS to be applied to the TRS-ActiveCare health care plan to offset insurance premium increases			
SUPPLEMENTAL, SPECIAL OR EMERGENCY APPROPRIATIONS			
SB 8, 87th Leg, Third Called Session 2021	$286,337,761	$0	$0
Comments: Supplemental funding approved to TRS to provide funding for coronavirus-related claims in TRS-Care and TRS-ActiveCare			
TOTAL, **Coronavirus Relief Fund**	**$721,337,761**	**$0**	**$0**
TOTAL, ALL **FEDERAL FUNDS**	**$721,337,761**	**$0**	**$0**

OTHER FUNDS

960 Teacher Retirement System Trust Account Fund No. 960	**Exp 2022**	**Exp 2023**	**Bud 2024**
REGULAR APPROPRIATIONS			
Regular Appropriations from MOF Table (2022-23 GAA)	$143,785,462	$150,013,045	$0
Comments: Administrative Operations of the Pension Trust Fund			
Regular Appropriations from MOF Table (2022-23 GAA)	$4,649,570	$4,789,058	$0
Comments: Employer Contributions for TRS Employees			
Regular Appropriations from MOF Table (2024-25 GAA)	$0	$0	$230,582,400
Comments: Administrative Operations of the Pension Trust Fund			
Regular Appropriations from MOF Table (2024-25 GAA)	$0	$0	$6,915,613
Comments: Employer Contributions for TRS Employees			
Regular Appropriations from MOF Table (2024-25 GAA)	$0	$0	$5,336,391

Agency code:	**323**	Agency name:	**Teacher Retirement System**		

METHOD OF FINANCING	**Exp 2022**	**Exp 2023**	**Bud 2024**
Comments: SB30, 88th Leg, Regular Session 2023, 5% Salary Adjustments Article IX, Sec 17.16 (2024-25 GAA)			
RIDER APPROPRIATION			
Rider 13, Performance Incentive Compensation (2022-23 GAA)	$12,125,694	$0	$0
LAPSED APPROPRIATIONS			
Administrative Operations of the Pension Trust Fund	$(450,232)	$(40,185,312)	$0
UNEXPENDED BALANCES AUTHORITY			
Art IX, Sec 14.03(i), Capital Budget UB (2022-23 GAA)	$(1,997,619)	$1,997,619	$0
Comments: UB within Biennium			
BASE ADJUSTMENT			
Regular Appropriations from MOF Table (2022-23 GAA)	$0	$51,591,400	$0
Comments: The Board finds the base adjustment is required pursuant to Rider 20 Exception to FTE Limitation for Board Fiduciary Finding of the TRS bill pattern, to address the customer service needs of our growing membership, continue to enhance competitive advantages for a nearly $200 billion institutional investor, and improve operational efficiencies for the current biennium.			
Regular Appropriations from MOF Table (2022-23 GAA)	$0	$8,139,600	$0
Comments: Pursuant to a fiduciary finding by the Board, $8.1 million will need to be added to existing capital authority for the Investment Data Modernization Program and the fraud threat prevention, detection, and investigation tool.			
Regular Appropriations from MOF Table (2024-25 GAA)	$0	$0	$915,683
Comments: Article IX, Sec 17.16 (2024-25 GAA), SB30, 5% Salary Adjustments			
TOTAL, Teacher Retirement System Trust Account Fund No. 960	**$158,112,875**	**$176,345,410**	**$243,750,087**

Agency code:	**323**		Agency name:	**Teacher Retirement System**		

METHOD OF FINANCING	**Exp 2022**	**Exp 2023**	**Bud 2024**
TOTAL, ALL OTHER FUNDS			
	$158,112,875	$176,345,410	$243,750,087
GRAND TOTAL			
	$4,483,148,134	$3,248,620,047	$9,093,224,609

FULL-TIME-EQUIVALENT POSITIONS

REGULAR APPROPRIATIONS

	Exp 2022	Exp 2023	Bud 2024
Regular Appropriations from MOF Table (2022-23 GAA)	768.3	783.3	0.0
Regular Appropriations from MOF Table (2024-25 GAA)	0.0	0.0	1,047.3

RIDER APPROPRIATION

	Exp 2022	Exp 2023	Bud 2024
Rider 10, Full Time Equivalent Positions Intern Exemption (2022-23 GAA)	9.3	17.7	0.0
Comments: Rider 10 excludes interns from the FTE Cap			
Rider 10, Full Time Equivalent Positions Intern Exemption (2022-23 GAA)	(9.3)	(17.7)	0.0
Comments: Rider 10 excludes interns from the FTE Cap			
Rider 20, Exception to FTE Limitation for Board Fiduciary Finding (2022-23 GAA)	0.0	264.0	0.0
Comments: The Board finds the base adjustment is required pursuant to Rider 20 Exception to FTE Limitation for Board Fiduciary Finding of the TRS bill pattern, to address the customer service needs of our growing membership, continue to enhance competitive advantages for a nearly $200 billion institutional investor, and improve operational efficiencies for the current biennium.			

LAPSED APPROPRIATIONS

	Exp 2022	Exp 2023	Bud 2024
Regular Appropriations from MOF Table (2022-23 GAA)	(6.1)	(144.4)	0.0

TOTAL, ADJUSTED FTES	**762.2**	**902.9**	**1,047.3**

| Agency code: | **323** | | Agency name: | **Teacher Retirement System** | | |

METHOD OF FINANCING	**Exp 2022**	**Exp 2023**	**Bud 2024**

NUMBER OF 100% FEDERALLY FUNDED FTEs

| Agency code: | **323** | Agency name: | **Teacher Retirement System** |

OBJECT OF EXPENSE		EXP 2022	EXP 2023	BUD 2024
1001	SALARIES AND WAGES	$97,183,213	$104,400,531	$133,504,149
1002	OTHER PERSONNEL COSTS	$4,332,452,156	$3,079,446,056	$8,857,933,955
2001	PROFESSIONAL FEES AND SERVICES	$20,003,600	$26,984,336	$42,132,005
2002	FUELS AND LUBRICANTS	$3,494	$3,158	$4,000
2003	CONSUMABLE SUPPLIES	$476,363	$664,925	$575,900
2004	UTILITIES	$892,741	$1,448,399	$1,654,179
2005	TRAVEL	$584,159	$1,295,135	$2,718,940
2006	RENT - BUILDING	$5,391,205	$4,400,011	$166,100
2007	RENT - MACHINE AND OTHER	$704,551	$773,613	$830,785
2009	OTHER OPERATING EXPENSE	$24,884,935	$28,332,013	$35,675,596
5000	CAPITAL EXPENDITURES	$571,717	$871,870	$18,029,000
	Agency Total	**$4,483,148,134**	**$3,248,620,047**	**$9,093,224,609**

2.D. Summary of Budget By Objective Outcomes
88th Regular Session, Fiscal Year 2024 Operating Budget
Automated Budget and Evaluation system of Texas (ABEST)

Date : **11/30/2023**

Time: **8:42:21AM**

Agency code: **323**   Agency name: **Teacher Retirement System**

Goal/ *Objective* / **OUTCOME**	**Exp 2022**	**Exp 2023**	**Bud2024**
1 To Administer the System as an Employee Benefit Trust			
1 Sound Retirement System			
1 # of Years-Amortize TRS Retiremt. Fund Unfunded Actuarial Accrued Liab	26.00	29.00	26.00
2 TRS Retiremt. Fund 5-yr Avg Time-weighted Rate of ROI Performance	7.31 %	6.42 %	7.00 %
3 TRS Retirement. Fund 20-yr Avg Time-weighted Rate of ROI Performance	7.78 %	7.41 %	7.00 %
4 Investment Performance Relative to Board Approved Benchmark	-198.00	163.00	100.00
KEY **5 TRS Retiremt. Fund Ann. Op. Exp. Per Member**	31.84	42.55	60.64
KEY **6 TRS Retirement Fund Investment Expense as Basis Points of Net Assets**	12.97	46.05	13.14
KEY **7 Service Level Percentage of Calls Answered in Specified Time Interval**	18.53 %	86.01 %	80.00 %
2 Health Care Program for Public Education Retirees Funded by Statute			
1 Participation Rate in Disease Mgmt Program by Non-Medicare Enrollees	30.00 %	25.00 %	5.00 %
2 Generic Substitution Rate for TRS-Care Prescription Drug Benefits	98.00 %	99.00 %	98.00 %

88th Regular Session, Fiscal Year 2024 Operating Budget

Automated Budget and Evaluation System of Texas (ABEST)

Agency code: **323** Agency name: **Teacher Retirement System**

GOAL: 1 To Administer the System as an Employee Benefit Trust

OBJECTIVE: 1 Sound Retirement System Service Categories:

STRATEGY: 1 Retirement Contributions for Public Education Employees. Estimated Service: 06 Income: A.2 Age: B.2

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1002	OTHER PERSONNEL COSTS	$2,153,483,006	$2,279,408,927	$2,460,565,824
TOTAL, OBJECT OF EXPENSE		**$2,153,483,006**	**$2,279,408,927**	**$2,460,565,824**
Method of Financing:				
1	General Revenue Fund	$2,153,483,006	$2,279,408,927	$2,460,565,824
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$2,153,483,006**	**$2,279,408,927**	**$2,460,565,824**
TOTAL, METHOD OF FINANCE :		**$2,153,483,006**	**$2,279,408,927**	**$2,460,565,824**

FULL TIME EQUIVALENT POSITIONS:

Agency code: **323**   Agency name: **Teacher Retirement System**

GOAL: 1 To Administer the System as an Employee Benefit Trust

OBJECTIVE: 1 Sound Retirement System   Service Categories:

STRATEGY: 2 Retirement Contributions for Higher Education Employees. Estimated   Service: 06   Income: A.2   Age: B.2

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1002	OTHER PERSONNEL COSTS	$302,422,231	$323,297,775	$333,115,862
TOTAL, OBJECT OF EXPENSE		**$302,422,231**	**$323,297,775**	**$333,115,862**
Method of Financing:				
1	General Revenue Fund	$260,679,020	$273,836,608	$280,004,221
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$260,679,020**	**$273,836,608**	**$280,004,221**
Method of Financing:				
770	Est. Other Educational & General	$37,093,641	$44,672,109	$46,196,028
SUBTOTAL, MOF (GENERAL REVENUE FUNDS - DEDICATED)		**$37,093,641**	**$44,672,109**	**$46,196,028**
Method of Financing:				
960	TRS Trust Account Fund	$4,649,570	$4,789,058	$6,915,613
SUBTOTAL, MOF (OTHER FUNDS)		**$4,649,570**	**$4,789,058**	**$6,915,613**
TOTAL, METHOD OF FINANCE :		**$302,422,231**	**$323,297,775**	**$333,115,862**

FULL TIME EQUIVALENT POSITIONS:

Agency code: **323** Agency name: **Teacher Retirement System**

GOAL: 1 To Administer the System as an Employee Benefit Trust

OBJECTIVE: 1 Sound Retirement System   Service Categories:

STRATEGY: 3 Administrative Operations   Service: 09   Income: A.2   Age: B.2

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Output Measures:				
KEY 1	Number of TRS Benefit Applications Processed	105,412.00	123,794.00	100,000.00
2	Number of TRS Retirement Fund Member Accounts Serviced	14,187,722.00	14,918,440.00	14,429,949.00
3	Percent of Retirees Whose First Annuity is Paid When It is First Due	81.00 %	88.00 %	98.00 %
Objects of Expense:				
1001	SALARIES AND WAGES	$97,183,213	$104,400,531	$133,504,149
1002	OTHER PERSONNEL COSTS	$2,767,327	$2,382,361	$1,543,820
2001	PROFESSIONAL FEES AND SERVICES	$20,003,600	$26,984,336	$42,132,005
2002	FUELS AND LUBRICANTS	$3,494	$3,158	$4,000
2003	CONSUMABLE SUPPLIES	$476,363	$664,925	$575,900
2004	UTILITIES	$892,741	$1,448,399	$1,654,179
2005	TRAVEL	$584,159	$1,295,135	$2,718,940
2006	RENT - BUILDING	$5,391,205	$4,400,011	$166,100
2007	RENT - MACHINE AND OTHER	$704,551	$773,613	$830,785
2009	OTHER OPERATING EXPENSE	$24,884,935	$28,332,013	$35,675,596
5000	CAPITAL EXPENDITURES	$571,717	$871,870	$18,029,000
TOTAL, OBJECT OF EXPENSE		**$153,463,305**	**$171,556,352**	**$236,834,474**
Method of Financing:				
960	TRS Trust Account Fund	$153,463,305	$171,556,352	$236,834,474
SUBTOTAL, MOF (OTHER FUNDS)		**$153,463,305**	**$171,556,352**	**$236,834,474**
TOTAL, METHOD OF FINANCE :		**$153,463,305**	**$171,556,352**	**$236,834,474**
FULL TIME EQUIVALENT POSITIONS:		**762.2**	**902.9**	**1,047.3**

Agency code: **323** Agency name: **Teacher Retirement System**

GOAL: 1 To Administer the System as an Employee Benefit Trust

OBJECTIVE: 1 Sound Retirement System Service Categories:

STRATEGY: 4 TRS Retirement Additional Annuity Payment Service: 09 Income: A.2 Age: B.2

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1002	OTHER PERSONNEL COSTS	$701,100,535	$0	$5,000,000,000
TOTAL, OBJECT OF EXPENSE		**$701,100,535**	**$0**	**$5,000,000,000**
Method of Financing:				
1	General Revenue Fund	$701,100,535	$0	$5,000,000,000
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$701,100,535**	**$0**	**$5,000,000,000**
TOTAL, METHOD OF FINANCE :		**$701,100,535**	**$0**	**$5,000,000,000**

FULL TIME EQUIVALENT POSITIONS:

Agency code: **323**   Agency name: **Teacher Retirement System**

GOAL: 1   To Administer the System as an Employee Benefit Trust

OBJECTIVE: 2   Health Care Program for Public Education Retirees Funded by Statute   Service Categories:

STRATEGY: 1   Healthcare for Public Ed Retirees Funded by Statute. Estimated   Service: 06   Income: A.2   Age: B.2

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1002	OTHER PERSONNEL COSTS	$451,341,296	$474,356,993	$474,190,449
TOTAL, OBJECT OF EXPENSE		**$451,341,296**	**$474,356,993**	**$474,190,449**
Method of Financing:				
1	General Revenue Fund	$451,341,296	$474,356,993	$474,190,449
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$451,341,296**	**$474,356,993**	**$474,190,449**
TOTAL, METHOD OF FINANCE :		**$451,341,296**	**$474,356,993**	**$474,190,449**

FULL TIME EQUIVALENT POSITIONS:

Agency code:	**323**	Agency name:	**Teacher Retirement System**

GOAL:	1	To Administer the System as an Employee Benefit Trust						
OBJECTIVE:	3	Health care for Public Ed Retirees Funded by Supplemental State Funds		Service Categories:				
STRATEGY:	1	Healthcare for Public Ed Retirees Funded by Supplemental State Funds		Service: 06	Income: A.2	Age: B.2

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1002 OTHER PERSONNEL COSTS		$721,337,761	$0	$0
TOTAL, OBJECT OF EXPENSE		**$721,337,761**	**$0**	**$0**
Method of Financing:				
1 General Revenue Fund		$0	$0	$0
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$0**	**$0**	**$0**
Method of Financing:				
325 Coronavirus Relief Fund				
21.019.119 COV19 Coronavirus Relief Fund		$435,000,000	$0	$0
21.027.119 COV19 State Fiscal Recovery		$286,337,761	$0	$0
CFDA Subtotal, Fund 325		$721,337,761	$0	$0
SUBTOTAL, MOF (FEDERAL FUNDS)		**$721,337,761**	**$0**	**$0**
TOTAL, METHOD OF FINANCE :		**$721,337,761**	**$0**	**$0**

FULL TIME EQUIVALENT POSITIONS:

Agency code: **323**   Agency name: **Teacher Retirement System**

GOAL: 1 To Administer the System as an Employee Benefit Trust

OBJECTIVE: 4 Healthcare for Public Ed Active Employees   Service Categories:

STRATEGY: 1 Healthcare for Public Ed Active Employees   Service: 22   Income: A.2   Age: B.3

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1002	OTHER PERSONNEL COSTS	$0	$0	$588,518,000
TOTAL, OBJECT OF EXPENSE		**$0**	**$0**	**$588,518,000**
Method of Financing:				
1	General Revenue Fund	$0	$0	$588,518,000
SUBTOTAL, MOF (GENERAL REVENUE FUNDS)		**$0**	**$0**	**$588,518,000**
TOTAL, METHOD OF FINANCE :		**$0**	**$0**	**$588,518,000**

FULL TIME EQUIVALENT POSITIONS:

Agency code: **323**   Agency name: **Teacher Retirement System**

GOAL: 2   Salary Adjustments

OBJECTIVE: 1   Salary Adjustments   Service Categories:

STRATEGY: 1   Salary Adjustments   Service: 05   Income: A.2   Age: B.3

CODE	DESCRIPTION	EXP 2022	EXP 2023	BUD 2024
Objects of Expense:				
1001	SALARIES AND WAGES	$0	$0	$0
	TOTAL, OBJECT OF EXPENSE	**$0**	**$0**	**$0**
Method of Financing:				
960	TRS Trust Account Fund	$0	$0	$0
	SUBTOTAL, MOF (OTHER FUNDS)	**$0**	**$0**	**$0**
	TOTAL, METHOD OF FINANCE :	**$0**	**$0**	**$0**

FULL TIME EQUIVALENT POSITIONS:

SUMMARY TOTALS:

OBJECTS OF EXPENSE:	$4,483,148,134	$3,248,620,047	$9,093,224,609
METHODS OF FINANCE :	$4,483,148,134	$3,248,620,047	$9,093,224,609
FULL TIME EQUIVALENT POSITIONS:	762.2	902.9	1,047.3

4.A. Capital Budget Project Schedule
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Agency code: **323**   Agency name: **Teacher Retirement System**

Category Code / Category Name

Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE	EXP 2022	EXP 2023	BUD 2024
5003 Repair or Rehabilitation of Buildings and Facilities			
1/1 Building Renovations			
OBJECTS OF EXPENSE			
Capital			
2001 PROFESSIONAL FEES AND SERVICES	$0	$525,000	$1,800,000
2009 OTHER OPERATING EXPENSE	$0	$912,768	$1,200,000
5000 CAPITAL EXPENDITURES	$0	$61,605	$0
Capital Subtotal OOE, Project 1	$0	$1,499,373	$3,000,000
Subtotal OOE, Project 1	**$0**	**$1,499,373**	**$3,000,000**
TYPE OF FINANCING			
Capital			
CA 960 TRS Trust Account Fund	$0	$1,499,373	$3,000,000
Capital Subtotal TOF, Project 1	$0	$1,499,373	$3,000,000
Subtotal TOF, Project 1	**$0**	**$1,499,373**	**$3,000,000**
2/2 Security Renovations			
OBJECTS OF EXPENSE			
Capital			
2009 OTHER OPERATING EXPENSE	$0	$100,000	$200,000
5000 CAPITAL EXPENDITURES	$0	$100,000	$0
Capital Subtotal OOE, Project 2	$0	$200,000	$200,000
Subtotal OOE, Project 2	**$0**	**$200,000**	**$200,000**
TYPE OF FINANCING			
Capital			
CA 960 TRS Trust Account Fund	$0	$200,000	$200,000
Capital Subtotal TOF, Project 2	$0	$200,000	$200,000
Subtotal TOF, Project 2	**$0**	**$200,000**	**$200,000**

4.A. Capital Budget Project Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **11/30/2023**
TIME: **8:49:13AM**

Agency code: **323**
Agency name: **Teacher Retirement System**

Category Code / Category Name
Project Sequence/Project Id/ Name
OOE / TOF / MOF CODE

	EXP 2022	EXP 2023	BUD 2024
Capital Subtotal, Category 5003	$0	$1,699,373	$3,200,000
Informational Subtotal, Category 5003			
Total, Category 5003	**$0**	**$1,699,373**	**$3,200,000**

5005 Acquisition of Information Resource Technologies

3/3 Data Center Upgrade
OBJECTS OF EXPENSE
Capital

	EXP 2022	EXP 2023	BUD 2024
2001 PROFESSIONAL FEES AND SERVICES	$47,234	$0	$0
2009 OTHER OPERATING EXPENSE	$31,703	$0	$0
5000 CAPITAL EXPENDITURES	$248,306	$276,292	$0
Capital Subtotal OOE, Project 3	$327,243	$276,292	$0
Subtotal OOE, Project 3	**$327,243**	**$276,292**	**$0**

TYPE OF FINANCING
Capital

	EXP 2022	EXP 2023	BUD 2024
CA 960 TRS Trust Account Fund	$327,243	$276,292	$0
Capital Subtotal TOF, Project 3	$327,243	$276,292	$0
Subtotal TOF, Project 3	**$327,243**	**$276,292**	**$0**

4/4 Network Infrastructure
OBJECTS OF EXPENSE
Capital

	EXP 2022	EXP 2023	BUD 2024
2001 PROFESSIONAL FEES AND SERVICES	$89,585	$0	$0
2004 UTILITIES	$0	$203,888	$0
2009 OTHER OPERATING EXPENSE	$216,425	$8,424	$0
5000 CAPITAL EXPENDITURES	$257,919	$42,447	$0
Capital Subtotal OOE, Project 4	$563,929	$254,759	$0

4.A. Capital Budget Project Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
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Agency name: **Teacher Retirement System**

Category Code / Category Name
Project Sequence/Project Id/ Name
OOE / TOF / MOF CODE

		EXP 2022	EXP 2023	BUD 2024
Subtotal OOE, Project	4	**$563,929**	**$254,759**	**$0**
TYPE OF FINANCING				
Capital				
CA 960 TRS Trust Account Fund		$563,929	$254,759	$0
Capital Subtotal TOF, Project	4	$563,929	$254,759	$0
Subtotal TOF, Project	4	**$563,929**	**$254,759**	**$0**
5/5 Investment System Modernization				
OBJECTS OF EXPENSE				
Capital				
2001 PROFESSIONAL FEES AND SERVICES		$249,161	$0	$0
2009 OTHER OPERATING EXPENSE		$0	$134,226	$0
5000 CAPITAL EXPENDITURES		$0	$382,341	$0
Capital Subtotal OOE, Project	5	$249,161	$516,567	$0
Subtotal OOE, Project	5	**$249,161**	**$516,567**	**$0**
TYPE OF FINANCING				
Capital				
CA 960 TRS Trust Account Fund		$249,161	$516,567	$0
Capital Subtotal TOF, Project	5	$249,161	$516,567	$0
Subtotal TOF, Project	5	**$249,161**	**$516,567**	**$0**
6/6 PC Workstation Refresh				
OBJECTS OF EXPENSE				
Capital				
2009 OTHER OPERATING EXPENSE		$247,406	$634,246	$0
Capital Subtotal OOE, Project	6	$247,406	$634,246	$0
Subtotal OOE, Project	6	**$247,406**	**$634,246**	**$0**

4.A. Capital Budget Project Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
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Agency name: **Teacher Retirement System**

Category Code / Category Name

Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE		EXP 2022	EXP 2023	BUD 2024
TYPE OF FINANCING				
Capital				
CA 960 TRS Trust Account Fund		$247,406	$634,246	$0
Capital Subtotal TOF, Project	6	$247,406	$634,246	$0
Subtotal TOF, Project	6	**$247,406**	**$634,246**	**$0**
7/7 Pension Legislation				
OBJECTS OF EXPENSE				
Capital				
5000 CAPITAL EXPENDITURES		$0	$0	$0
Capital Subtotal OOE, Project	7	$0	$0	$0
Subtotal OOE, Project	7	**$0**	**$0**	**$0**
TYPE OF FINANCING				
Capital				
CA 960 TRS Trust Account Fund		$0	$0	$0
Capital Subtotal TOF, Project	7	$0	$0	$0
Subtotal TOF, Project	7	**$0**	**$0**	**$0**
8/8 IT Infrastructure Upgrades				
OBJECTS OF EXPENSE				
Capital				
2001 PROFESSIONAL FEES AND SERVICES		$0	$0	$800,000
2009 OTHER OPERATING EXPENSE		$0	$0	$5,200,000
5000 CAPITAL EXPENDITURES		$0	$0	$1,300,000
Capital Subtotal OOE, Project	8	$0	$0	$7,300,000
Subtotal OOE, Project	8	**$0**	**$0**	**$7,300,000**
TYPE OF FINANCING				

4.A. Capital Budget Project Schedule
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Agency code: **323**   Agency name: **Teacher Retirement System**

Category Code / Category Name
Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE	EXP 2022	EXP 2023	BUD 2024
Capital			
CA 960 TRS Trust Account Fund	$0	$0	$7,300,000
Capital Subtotal TOF, Project 8	$0	$0	$7,300,000
Subtotal TOF, Project 8	**$0**	**$0**	**$7,300,000**
9/9 Investment Data Modernization			
OBJECTS OF EXPENSE			
Capital			
2001 PROFESSIONAL FEES AND SERVICES	$0	$0	$9,100,000
5000 CAPITAL EXPENDITURES	$0	$0	$16,673,000
Capital Subtotal OOE, Project 9	$0	$0	$25,773,000
Subtotal OOE, Project 9	**$0**	**$0**	**$25,773,000**
TYPE OF FINANCING			
Capital			
CA 960 TRS Trust Account Fund	$0	$0	$25,773,000
Capital Subtotal TOF, Project 9	$0	$0	$25,773,000
Subtotal TOF, Project 9	**$0**	**$0**	**$25,773,000**
Capital Subtotal, Category 5005	$1,387,739	$1,681,864	$33,073,000
Informational Subtotal, Category 5005			
Total, Category 5005	**$1,387,739**	**$1,681,864**	**$33,073,000**

7000 Data Center/Shared Technology Services

10/10 Data Center Services
OBJECTS OF EXPENSE
Capital

	EXP 2022	EXP 2023	BUD 2024
2001 PROFESSIONAL FEES AND SERVICES	$0	$0	$1,110,805

4.A. Capital Budget Project Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
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Agency code: **323**   Agency name: **Teacher Retirement System**

Category Code / Category Name
Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE		EXP 2022	EXP 2023	BUD 2024
Capital Subtotal OOE, Project	10	$0	$0	$1,110,805
Subtotal OOE, Project	10	**$0**	**$0**	**$1,110,805**
TYPE OF FINANCING				
Capital				
CA 960 TRS Trust Account Fund		$0	$0	$1,110,805
Capital Subtotal TOF, Project	10	$0	$0	$1,110,805
Subtotal TOF, Project	10	**$0**	**$0**	**$1,110,805**
Capital Subtotal, Category	7000	$0	$0	$1,110,805
Informational Subtotal, Category	7000			
Total, Category 7000		**$0**	**$0**	**$1,110,805**
AGENCY TOTAL -CAPITAL		**$1,387,739**	**$3,381,237**	**$37,383,805**
AGENCY TOTAL -INFORMATIONAL				
AGENCY TOTAL		**$1,387,739**	**$3,381,237**	**$37,383,805**
METHOD OF FINANCING:				
Capital				
960 TRS Trust Account Fund		$1,387,739	$3,381,237	$37,383,805
Total, Method of Financing-Capital		$1,387,739	$3,381,237	$37,383,805
Total, Method of Financing		**$1,387,739**	**$3,381,237**	**$37,383,805**

4.A. Capital Budget Project Schedule
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Agency code: **323** Agency name: **Teacher Retirement System**

Category Code / Category Name
Project Sequence/Project Id/ Name

OOE / TOF / MOF CODE	EXP 2022	EXP 2023	BUD 2024
TYPE OF FINANCING:			
<u>Capital</u>			
CA CURRENT APPROPRIATIONS	$1,387,739	$3,381,237	$37,383,805
Total, Type of Financing-Capital	$1,387,739	$3,381,237	$37,383,805
Total,Type of Financing	**$1,387,739**	**$3,381,237**	**$37,383,805**

Agency code: **323**   Agency name: **Teacher Retirement System**

Category Code/Name

Project Sequence/Project Id/Name

Goal/Obj/Str	Strategy Name		EXP 2022	EXP 2023	BUD 2024

5003   Repair or Rehabilitation of Buildings and Facilities

1/1   Building Renovations

| Capital | 1-1-3 | ADMINISTRATIVE OPERATIONS | 0 | 1,499,373 | $3,000,000 |
| | | TOTAL, PROJECT | $0 | $1,499,373 | $3,000,000 |

2/2   Security Renovations

| Capital | 1-1-3 | ADMINISTRATIVE OPERATIONS | 0 | 200,000 | 200,000 |
| | | TOTAL, PROJECT | $0 | $200,000 | $200,000 |

5005   Acquisition of Information Resource Technologies

3/3   Data Center Upgrade

| Capital | 1-1-3 | ADMINISTRATIVE OPERATIONS | 327,243 | 276,292 | 0 |
| | | TOTAL, PROJECT | $327,243 | $276,292 | $0 |

4/4   Network Infrastructure

| Capital | 1-1-3 | ADMINISTRATIVE OPERATIONS | 563,929 | 254,759 | 0 |
| | | TOTAL, PROJECT | $563,929 | $254,759 | $0 |

5/5   Investment System Modernization

| Capital | 1-1-3 | ADMINISTRATIVE OPERATIONS | 249,161 | 516,567 | 0 |

Agency code: **323** Agency name: **Teacher Retirement System**

Category Code/Name

Project Sequence/Project Id/Name

	Goal/Obj/Str	Strategy Name	EXP 2022	EXP 2023	BUD 2024
		TOTAL, PROJECT	$249,161	$516,567	$0
6/6		*PC Workstation Refresh*			
Capital	1-1-3	ADMINISTRATIVE OPERATIONS	247,406	634,246	$0
		TOTAL, PROJECT	$247,406	$634,246	$0
7/7		*Pension Legislation*			
Capital	1-1-3	ADMINISTRATIVE OPERATIONS	0	0	0
		TOTAL, PROJECT	$0	$0	$0
8/8		*IT Infrastructure Upgrades*			
Capital	1-1-3	ADMINISTRATIVE OPERATIONS	0	0	7,300,000
		TOTAL, PROJECT	$0	$0	$7,300,000
9/9		*Investment Data Modernization*			
Capital	1-1-3	ADMINISTRATIVE OPERATIONS	0	0	25,773,000
		TOTAL, PROJECT	$0	$0	$25,773,000

7000 Data Center/Shared Technology Services

10/10 *Data Center Services*

	Goal/Obj/Str	Strategy Name	EXP 2022	EXP 2023	BUD 2024
Capital	1-1-3	ADMINISTRATIVE OPERATIONS	0	0	1,110,805

Agency code: **323**   Agency name: **Teacher Retirement System**

Category Code/Name

Project Sequence/Project Id/Name

Goal/Obj/Str	Strategy Name	EXP 2022	EXP 2023	BUD 2024
	TOTAL, PROJECT	$0	$0	$1,110,805
	TOTAL CAPITAL, ALL PROJECTS	**$1,387,739**	**$3,381,237**	**$37,383,805**
	TOTAL INFORMATIONAL, ALL PROJECTS			
	TOTAL, ALL PROJECTS	**$1,387,739**	**$3,381,237**	**$37,383,805**

Agency code:	**323**	Agency name:	Teacher Retirement System			

CFDA NUMBER/ STRATEGY	**EXP 2022**	**EXP 2023**	**BUD 2024**
21.019.119 COV19 Coronavirus Relief Fund			
1 - 3 - 1 RETIREE HEALTH - SUPPLEMENTAL FUND	435,000,000	0	0
TOTAL, ALL STRATEGIES	**$435,000,000**	**$0**	**$0**
ADDL FED FNDS FOR EMPL BENEFITS	0	0	0
TOTAL, FEDERAL FUNDS	**$435,000,000**	**$0**	**$0**
ADDL GR FOR EMPL BENEFITS	**$0**	**$0**	**$0**
21.027.119 COV19 State Fiscal Recovery			
1 - 3 - 1 RETIREE HEALTH - SUPPLEMENTAL FUND	286,337,761	0	0
TOTAL, ALL STRATEGIES	**$286,337,761**	**$0**	**$0**
ADDL FED FNDS FOR EMPL BENEFITS	0	0	0
TOTAL, FEDERAL FUNDS	**$286,337,761**	**$0**	**$0**
ADDL GR FOR EMPL BENEFITS	**$0**	**$0**	**$0**

Agency code:	**323**	Agency name:	Teacher Retirement System			
CFDA NUMBER/ STRATEGY				**EXP 2022**	**EXP 2023**	**BUD 2024**

SUMMARY LISTING OF FEDERAL PROGRAM AMOUNTS

		EXP 2022	EXP 2023	BUD 2024
21.019.119	COV19 Coronavirus Relief Fund	435,000,000	0	0
21.027.119	COV19 State Fiscal Recovery	286,337,761	0	0
TOTAL, ALL STRATEGIES		$721,337,761	$0	$0
TOTAL , ADDL FED FUNDS FOR EMPL BENEFITS		0	0	0
TOTAL, FEDERAL FUNDS		$721,337,761	$0	$0
TOTAL, ADDL GR FOR EMPL BENEFITS		$0	$0	$0

4.F. Part A Budgetary Impacts Related to Recently Enacted State Legislation Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
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Agency code: **323**	Agency name: **Teacher Retirement System**

	Exp 2023	**Bud 2024**	**Est 2025**	**Est 2026**	**Est 2027**

Expanded or New Initiative: 1. Healthcare for Public Ed Active Employees

Legal Authority for Item:
Chapter 1579 of the Texas Insurance Code designates the Teacher Retirement System as trustee to administer the Texas School Employees Group Health (TRS-ActiveCare), 88th Leg, Regular Session 2023.

Description/Key Assumptions (including start up/implementation costs and ongoing costs):
Funding to keep TRS-ActiveCare average annual premiums below ~10%. Estimates based on medical trend indicators, current enrollment, health costs expected to grow 5% each year, premiums/funding amounts may need to increase depending on actual costs and enrollment experience. As employer interest in ActiveCare continues to rise, TRS anticipates a significant increase to enrollment which would increase the Est 26-27 funding need to $450,000,000 to maintain premium increases below 10% on average per year.

State Budget by Program: TRS-ActiveCare
IT Component: No
Involve Contracts > $50,000:   No

Objects of Expense
  Strategy: 1-4-1 ACTIVE EMPLOYEE HEALTHCARE

		Exp 2023	**Bud 2024**	**Est 2025**	**Est 2026**	**Est 2027**
1002	OTHER PERSONNEL COSTS	$0	$588,518,000	$0	$386,474,000	$0
	SUBTOTAL, Strategy 1-4-1	**$0**	**$588,518,000**	**$0**	**$386,474,000**	**$0**
	TOTAL, Objects of Expense	**$0**	**$588,518,000**	**$0**	**$386,474,000**	**$0**

Method of Financing
  GENERAL REVENUE FUNDS
  Strategy: 1-4-1 ACTIVE EMPLOYEE HEALTHCARE

		Exp 2023	**Bud 2024**	**Est 2025**	**Est 2026**	**Est 2027**
1	General Revenue Fund	$0	$588,518,000	$0	$386,474,000	$0
	SUBTOTAL, Strategy 1-4-1	**$0**	**$588,518,000**	**$0**	**$386,474,000**	**$0**
	SUBTOTAL, GENERAL REVENUE FUNDS	**$0**	**$588,518,000**	**$0**	**$386,474,000**	**$0**
	TOTAL, Method of Financing	**$0**	**$588,518,000**	**$0**	**$386,474,000**	**$0**

4.F. Part A Budgetary Impacts Related to Recently Enacted State Legislation Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **11/30/2023**
TIME: **9:00:35AM**

Agency code: **323**   Agency name: **Teacher Retirement System**

	Exp 2023	Bud 2024	Est 2025	Est 2026	Est 2027

Expanded or New Initiative: 2. Retiree Benefit Enhancements, SB10 and HJR2

Legal Authority for Item:

88th Regular Session, General Appropriations Act (GAA), Conference Committee (CC), Article IX, Section 18.37

Description/Key Assumptions (including start up/implementation costs and ongoing costs):

A one-time supplemental payment of $7,500 to annuitants aged 75 or older the month before the payment is made, or $2,400 if the annuitant is at least 70 years old but younger than 75 the month before the payment is made.

A one-time COLA for annuitants receiving a monthly death or retirement benefit. Six percent for retirees who retired on or before August 31, 2001; 4 percent for retirees who retired after August 31, 2001, but on or before August 31, 2013; 2 percent for retirees who retired after August 31, 2013, but on or before August 31, 2020. The same scale applies based on member's dates of death.

State Budget by Program: Additional Annuity Payment
IT Component: No
Involve Contracts > $50,000:   No

Objects of Expense
    Strategy: 1-1-4 TRS RETIREMENT-ADDITIONAL PAYMENT

		Exp 2023	Bud 2024	Est 2025	Est 2026	Est 2027
1002	OTHER PERSONNEL COSTS	$0	$5,000,000,000	$0	$0	$0
	SUBTOTAL, Strategy 1-1-4	**$0**	**$5,000,000,000**	**$0**	**$0**	**$0**
	TOTAL, Objects of Expense	**$0**	**$5,000,000,000**	**$0**	**$0**	**$0**

Method of Financing
  GENERAL REVENUE FUNDS
    Strategy: 1-1-4 TRS RETIREMENT-ADDITIONAL PAYMENT

		Exp 2023	Bud 2024	Est 2025	Est 2026	Est 2027
1	General Revenue Fund	$0	$5,000,000,000	$0	$0	$0
	SUBTOTAL, Strategy 1-1-4	**$0**	**$5,000,000,000**	**$0**	**$0**	**$0**
	SUBTOTAL, GENERAL REVENUE FUNDS	**$0**	**$5,000,000,000**	**$0**	**$0**	**$0**
	TOTAL, Method of Financing	**$0**	**$5,000,000,000**	**$0**	**$0**	**$0**

4.F. Part B Summary of Costs Related to Recently Enacted State Legislation Schedule
88th Regular Session, Fiscal Year 2024 Operating Budget
Automated Budget and Evaluation System of Texas (ABEST)

DATE: **11/30/2023**
TIME: **9:05:44AM**

Agency code: **323**   Agency name: **Teacher Retirement System**

ITEM	EXPANDED OR NEW INITIATIVE	Exp 2023	Bud 2024	Est 2025	Est 2026	Est 2027
1	Healthcare for Public Ed Active Employees	$0	$588,518,000	$0	$386,474,000	$0
2	Retiree Benefit Enhancements, SB10 and HJR2	$0	$5,000,000,000	$0	$0	$0
	Total, Cost Related to Expanded or New Initiatives	**$0**	**$5,588,518,000**	**$0**	**$386,474,000**	**$0**

METHOD OF FINANCING

	GENERAL REVENUE FUNDS	$0	$5,588,518,000	$0	$386,474,000	$0
	Total, Method of Financing	**$0**	**$5,588,518,000**	**$0**	**$386,474,000**	**$0**

FULL-TIME-EQUIVALENTS (FTES):