Legal Title
Teachers' Retirement Program Development Fund

Legal Citation/Authority
Chapter 780, Statutes of 2006 (AB 2462)
Education Code section 22307.5(a)

Fund Classification
**GAAP Basis**
Fiduciary/Pension Trust Funds

**Legal Basis**
Nongovernmental/Trust and Agency Funds-
Non-Federal

Purpose
To pay any costs determined by the board to be related to the development of programs authorized by statute that the board determines directly or indirectly enhance the financial security of members, participants, or beneficiaries of the State Teachers' Retirement Plan, upon a specified resolution by the Teachers' Retirement Board.

Administering Agency/Organization Code
State Teachers' Retirement System/Org 7920

Major Revenue Source
A portion of employer contributions determined by the Teachers' Retirement Board as necessary to fund the expenditures authorized by Education Code section 22307.5(a).

Disposition of Fund (upon abolishment)
Legislation designates the state as custodian of these funds only. Upon abolishment, any balance remaining in this fund would be returned to designated employers or transferred into a designated fund or account, per Education Code section 22307.6.

Appropriation Authority
This fund is continuously appropriated without regard to fiscal year.

State Appropriations Limit
**Always Excluded** – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Trust and Agency Fund.
**Comments/Historical Information**

The board may, by resolution, direct the Controller to transfer all or a portion of the assets in the Teachers’ Retirement Program Development Fund, established pursuant to Education Code section 22307.5(a), into the designated fund or account that is authorized to expend funds for the same program for which the assets in the Teachers’ Retirement Program Development Fund were credited, if the board finds that the transfer of the assets of the Teachers’ Retirement Program Development Fund into the designated fund or account would facilitate the efficient administration of the program for which the fund or account was established (Chapter 207, Statutes of 2010 (AB 2260), Education Code section 22307.6).

Pursuant to the Governor’s Reorganization Plan 2, the Administering Agency’s Organization Code changed from Org 1920 to Org 7920, effective July 1, 2013.