DISTRICT OF COLUMBIA
DCRB
RETIREMENT BOARD

Annual Comprehensive Financial Report

For the fiscal years ended September 30, 2023 and 2022

Teachers' Retirement Fund and Police Officers and Fire Fighters' Retirement Fund

of the

District of Columbia Government

as managed by

District of Columbia Retirement Board

Annual Comprehensive Financial Report

For the fiscal years ended September 30, 2023 and 2022

District of Columbia Retirement Board

a Pension Trust Fund of the District of Columbia Government

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March 30, 2024

Board of Trustees
District of Columbia Retirement Board
900 7th Street NW Washington, DC
20001

Dear Board Members:

It is my pleasure to submit the Annual Comprehensive Financial Report (ACFR or Report) of the District of Columbia Retirement Board (DCRB or Agency) for the fiscal year (FY) ended September 30, 2023. This ACFR is a presentation of the financial results that are intended to provide useful information related to DCRB's management of the assets in the District of Columbia Police Officers and Fire Fighters' Retirement Fund, and the District of Columbia Teachers' Retirement Fund (collectively referred to as the Fund), which are held in trust for our members.

The District of Columbia is responsible for members covered under the District Replacement Plans for Police Officers, Firefighters, and Teachers (the District Plans), which were adopted on July 1, 1997. Fund assets, which are pooled for investment purposes, must only be used to pay benefits and expenses necessary to administer the retirement program. DCRB also serves as the third-party administrator for benefits earned through June 30, 1997, under the frozen, federally funded plans (the Frozen Plans), which are the responsibility of the U.S. Department of the Treasury (U.S. Treasury). U.S. Treasury reimburses DCRB for costs incurred for these third-party administrator services. Any reimbursement of administrative expenses from U.S. Treasury offsets the amount required from the Fund each year.

For the District Plans, the District Government, as the employer, is the Plan Sponsor, and is responsible for the design of the Plans, for certain benefits administration activities, and for paying the required employer contributions into the Fund. In addition to employer contributions, Fund income includes employee contributions, which are a fixed percentage of their pay, and investment earnings.

DCRB's mission is to 'lead by serving others' and includes two overarching goals: (1) *to prudently invest and manage the assets of the Fund for the exclusive benefit of its members,* and (2) *to provide Plan members with accurate and timely annuity payments and excellent services*. DCRB's priority is to invest and manage the Fund, which is held in trust for the exclusive benefit of all Plan members and their eligible survivors and beneficiaries. Agency operations are managed in accordance with DCRB's fiduciary responsibilities and relevant legal authorities. The projects and initiatives in progress, as well as those planned, are undertaken to support this mission.

Letter of Transmittal

Prudently Invest and Manage Fund Assets

One of DCRB's major, ongoing responsibilities is to prudently invest Fund assets, with the goal of earning a return that meets or exceeds the long-term actuarial return target of 6.25%. This target is intended to sustain the Fund's viability over the long-term investment horizon. As of September 30, 2023, DCRB's actuarial funded status level was 89.3% and 104.0% for the Teacher's Retirement Fund and the Police Officers and Fire Fighters' Retirement Fund, respectively, and a total actuarial funded status level of 102.3% for all Plans. Additionally, as of September 30, 2023, the Fund generated an annualized gross return of 8.33% since its inception in October 1982. For fiscal year 2023, the net return was 11.9% due to improved market conditions and above average performance during the fiscal year. As we strive to achieve long-term, sustainable risk-adjusted net return, we will continue to review investment manager performance against benchmark returns, consistently rebalance the portfolio to maintain compliance with asset allocation targets and ranges, as well as monitor and evaluate investment manager fees.

In FY 2024, DCRB will continue providing ongoing education to Board Members and staff on a wide range of topics including fiduciary principles; ethics; risk management and mitigation strategies; cybersecurity awareness; and actuarial principles. From a risk-management perspective, we believe that the integration of a strong governance, risk-mitigation, and compliance program is critical to sustaining longer-term investment returns, managing risk and maintaining high quality operations.

Provide Members with Accurate and Timely Payments and Excellent Customer Service

The other of DCRB's major priorities and ongoing responsibilities is to provide plan administration services. Among the Agency's primary tasks is to ensure the accurate calculation and timely payment of benefits to retired Plan participants and their survivors and beneficiaries, and to provide them with "best in class" customer service. These services also include providing information about the Plans, responding to questions, providing required notices, and communicating changes and issues related to the benefits. DCRB continues to improve benefits administration by collaborating with our District agency stakeholders to increase the quality of data used to calculate benefits, and by automating the transfer of that information to DCRB, wherever effectively possible.

DCRB frequently meets with all stakeholders to discuss improvements in the transition from active employment to retirement, and to promote collaboration amongst all the agencies involved in the retirement process. The collaboration with our District partners to increase the quality of data used to calculate benefits will contribute to additional member specific initiatives and faster processing times, wherever reasonably possible. We have commenced specific feasibility exercises and actionable initiatives to secure all active member data in one source system in the near and long-term, build end-to-end retirement process maps and better define roles, responsibilities, and lines of authority for all agencies involved in the retirement administration process.

Letter of Transmittal

Strategic Planning and Initiatives

In 2005, when DCRB began its responsibilities as Plan Administrator for the District's Plans, most of the benefits being paid to retirees and survivors were the responsibility of the Federal Government and, consequently, the U.S. Treasury developed an automated System to Administer Retirement (STAR), to make the then paper-based plan administration process more efficient. Over the ensuing fifteen years, although the U.S. Treasury continues to pay out a larger amount of the benefits payable under the District Plans, the District Government now has a larger number of annuitants and survivors who are being paid by the Funds. Since no further Federal Government service is being earned by District employees, the District's number of participants, and the amount of its payments, will continue to increase over time. As the composition of the participants population changes, DCRB must develop independent solutions that will manage the entire participant life cycle and the pension calculation and claims processing. DCRB continues to be committed to an IT investment in Customer Relationship Management, Case Management, Records Management, and Member Services Communication systems, and we are beginning to explore future system options, including partnering with the District's Office of the Chief Technology Officer. DCRB has set out to collaborate with the employer agencies on resolving the accuracy and timely delivery of efficient data. This is an absolute requirement prior to DCRB expending significant amounts of capital on a viable integrated benefits administration pension system.

Management Responsibility for Financial Reporting

The responsibility for both the accuracy of the data and the completeness and fairness of the presentation of financial information, including all disclosures, rests with DCRB management. We believe the data, as presented, is accurate in all material respects; is presented in a manner designed to fairly set forth the Plan Fiduciary Net Position and the Changes in Fiduciary Net Position; and includes all disclosures necessary to enable the reader to gain the maximum understanding of the financial activities of the Fund.

The accounting records of DCRB are maintained by DCRB staff. Pension payment information is maintained within STAR, which is managed by the U.S. Treasury. DCRB's employee payroll is processed through the District of Columbia's PeopleSoft System.

The Management Discussion and Analysis area of the Financial Section provides an introduction and overview of DCRB's financial statements. It supplements the Introductory Section of this ACFR, as well as the financial statements, notes, and supplementary information within the Financial Section.

The independent auditor's report was issued by the public accounting firm of Watson Rice, LLP, whose selection was approved by DCRB's Board Members. This report on the Plans is presented in the Financial Section of this ACFR. DCRB's financial statements are audited annually. DCRB received an unmodified, and/or "clean," opinion for FY 2023, which is reflected in the opinion letter of the Financial Section herein. DCRB will strive to consistently obtain clean audit opinions annually and will continue to report our financial activities according to accounting principles generally accepted in the United States of America.

Letter of Transmittal

The Agency's independent actuary performs an actuarial valuation each year. The actuarial study was performed as of October 1, 2023 for FY 2025 by the firm, Bolton. The actuarial certification letter provided by Bolton expressly states that the assumptions and methods used for funding purposes meet the parameters set by the Actuarial Standards of Practice (ASOP). The certification and related schedules included in the ACFR were provided by Bolton, whose selection was approved by DCRB's Board of Trustees. The actuarial valuation results are presented in the Actuarial Section of this ACFR.

Northern Trust, the custodian as of September 30, 2023, records and reports all investment and cash management transactions, and the DCRB staff responsible for review and controls over those records and transactions with prudent oversight by the Trustees.

DCRB management is responsible for maintaining internal accounting controls to provide reasonable assurance that transactions are properly authorized and recorded on an accrual basis in accordance with U.S. Generally Accepted Accounting Principles (GAAP), and that the financial statements conform with Governmental Accounting Standards Board (GASB) reporting standards and Government Finance Officers Association (GFOA) guidelines. Consideration is given to the adequacy of internal accounting controls for systems under the authority of DCRB, as well as to the systems shared with other governmental offices or service providers. These controls are designed to provide reasonable assurance regarding the safekeeping of assets and the reliability of financial records. It should be noted that because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. Additional disclosures that are specifically required by statute are also included in this ACFR.

Recognition

For the fifteenth consecutive year, DCRB was awarded on December 4, 2023, the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Fiscal Year ended 2022 Annual Comprehensive Financial Report (ACFR), the highest form of recognition in governmental accounting and financial reporting. To be awarded a Certificate of Achievement, an organization must publish an easily readable and efficiently organized ACFR. This Report must satisfy both GAAP and other applicable regulatory requirements. A Certificate of Achievement is valid for a period of one year. We believe that DCRB's ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for continuing certification.

DCRB also was among a select number of public retirement systems that received the Public Pension Coordinating Council's (PPCC) Public Pension Standards 2023 Award in recognition of meeting professional standards for Plan design funding and administration. The PPCC is a national confederation of state retirement associations whose standards are widely recognized benchmarks for public pension systems in the areas of plan design, funding, actuarial and financial audits, benefits administration, and member communications.

Letter of Transmittal

Conclusion

In summary, I am pleased to report that the Fund is in sound financial condition, and that we continue striving to pay our Plan members accurately and timely. Further, the Trustees are fully engaged and committed to our mission, and we have a knowledgeable and experienced senior management team leading the Agency's strategic initiatives. Together, we continue to move forward in creating a comprehensive retirement system to serve the needs of Plan participants over the long term.

I would like to express my appreciation to the U.S. Treasury's Office of D.C. Pensions, the District of Columbia City Council, the D.C. Office of Financial Operations and Systems, the D.C. Office of Budget and Planning, and all other D.C. Government Offices that support DCRB's Trustees, DCRB staff, consultants, and service providers for their tireless efforts to assure the financial soundness and successful operation of the District of Columbia Retirement Board.

If you have any questions regarding this ACFR of the District of Columbia Retirement Board for the fiscal year ended September 30, 2023, please direct them to my office at any time.

Respectfully submitted,

Gianpiero (JP) Balestrieri, Executive Director
District of Columbia Retirement Board

About DCRB

History

DCRB is an independent agency of the District of Columbia government that was created by Congress in 1979 under the Retirement Reform Act (the Reform Act). Prior to the Reform Act, eligibility and benefit rules and financing arrangements for the Plans were authorized by acts of Congress and administered by the Federal Government. Benefits were paid monthly from the general revenues of the U.S. Treasury on a “pay-as-you-go” basis when workers retired, not on a prefunded basis using actuarial assumptions and methods.

In 1997, with the passage of the National Capital Revitalization and Self-Government Improvement Act (the Revitalization Act), the Federal Government assumed responsibility for the unfunded pension liabilities for retirement benefits earned by District Teachers, Police Officers, and Firefighters as of June 30, 1997.

In 1998, the District of Columbia passed the Police Officers, Firefighters and Teachers Retirement Benefit Replacement Plan Act (the Replacement Plan Act), which established retirement plans for pension benefits accrued after June 30, 1997, and the method for calculating the employer’s (District of Columbia) annual contribution to the retirement Fund. DCRB’s independent actuary determines the level of covered payroll and calculates the employer’s annual contribution, which is expressed as a percentage of payroll (the normal contribution rate) for each participant group.

With the passage of the District’s Office of Financial Operations and Systems Reorganization Act of 2004, DCRB assumed certain benefits administration responsibilities for the Plans from the District’s Office of Pay and Retirement Services. Those responsibilities included recordkeeping, related administrative tasks, and the payment of benefits for participants hired on or after July 1, 1997, who earned benefits under the District Plans. Under a memorandum of understanding signed in 2005, DCRB assumed recordkeeping and administrative tasks for participants hired prior to July 1, 1997, and whose benefit costs are the responsibility of the U.S. Treasury.

About DRCB

Profile of the Plans

The District of Columbia Police Officers and Firefighters' Retirement Plan provides retirement, service-related disability, non-service-related disability, and death benefits. All police officers and firefighters of the District of Columbia automatically become members on their date of employment. Police cadets are not eligible.

The District of Columbia Teachers' Retirement Plan provides retirement, disability, and death benefits. Permanent, temporary, and probationary teachers for the District of Columbia public day schools become members automatically on their date of employment. Other employees covered include school librarians, principals, and counselors. Former District of Columbia teachers working at District of Columbia public charter schools may be eligible to remain in the Plan.

In order to minimize administrative expenses, while providing a broad range of investment options that are economically feasible, the assets of the Plans are comingled for investment purposes. The investment returns of the Fund are calculated based on the fair value of the assets. The Board seeks long-term investment returns in excess of the actuarial investment rate of return assumption at a level of risk commensurate with the expected levels of returns and consistent with sound and responsible investment practices. The Board, working closely with investment consultants and with input from its actuary, selects the optimal asset allocation policy which best reflects the risk tolerance and investment goals of the Fund. See page 71 for the Schedule of Fees and Commissions related to investment professionals who provide services to the Board.

The asset allocation policy is implemented through the careful screening and selection of investment managers that have an audited, favorable, long-term track record, a disciplined investment process, and reasonable investment management fees. The Fund also seeks to outperform the Policy Benchmark, computed as the weighted average index return of the strategic asset allocation as described in the Investments Section.

Upon assuming responsibility for administering the District Plans in September 2005, DCRB established a Benefits Department available to all Plan participants and their survivors and beneficiaries. The Benefits Department calculates Plan benefit payments and works closely with the U.S. Treasury's Office of D.C. Pensions (ODCP) to implement system changes resulting from software upgrades or legislation affecting Plan provisions. DCRB produces Plan communications that include periodic newsletters and required communications such as Summary Plan Descriptions, as prescribed by statute. ODCP maintains the retirement information system used to calculate Plan benefits, issue benefit payments and handle all payment-related activities, including tax withholdings and premiums for health and life insurance coverage.

The Board of Trustees is responsible by statute for establishing DCRB's annual budget. The budget relies on monies derived from the Fund's investment earnings and employer and employee contributions. In addition, DCRB receives reimbursements as the third-party administrator for the Frozen Plans covering members whose pension benefits are financed by the U.S. Treasury. The District Council provides oversight of the budget process and, pursuant to Section 1-711 (f) of the District of Columbia Code, "may establish the amount of funds which will be allocated by the Board for administrative expenses but may not specify the purposes for which such funds may be expended or the amounts which may be expended for the various activities."

Organizational Structure
As of September 30, 2023

District of Columbia Retirement Board

- Board of Trustees
  - **Executive Director** — Gianpiero Balestrieri
    - **Chief Investment Officer** — Patrick Sahm
    - **Pension Administrator** — Daniel Hernandez
    - **General Counsel** — Emily Baver Bowie
    - **Chief Financial Officer** — Munetsi Musara
    - **Director of Information Technology** — Ram Murthy
    - **Director of Stakeholder Communication and Outreach** — Lauren Smith

Auditor	Actuary	Investment Consultant
WatsonRice Accountants & Advisors	Bolton Employee Benefits, Actuarial & Investment Consulting	Meketa Investment Group

Board of Trustees
As of September 30, 2023

DCRB's Board of Trustees (the Board) has 12 members, six (6) of whom are elected by the participant groups, three (3) of whom are appointed by the Mayor, and three (3) of whom are appointed by the District Council. In addition, the D.C. Treasurer (representing the District's Chief Financial Officer), serves on the Board as an ex-officio (non-voting) member. The Trustees, who are fiduciaries, must act solely in the interest of all Plan members.

Lyle Blanchard
Council Appointee
Current Term:
2021 - 2025

Joseph Bress
Council appointee
Current Term:
2020 - 2024

Joseph Clark
Mayoral Appointee
Chair
Current Term:
2018 - 2022

Mary Collins
Elected Retired Teacher
Current Term:
2022 - 2026

Christopher Finelli
Elected Active
Firefighter
Current Term:
2022- 2026

Geoffrey Grambo
Elected Retired
Firefighter
Current Term:
2021- 2025

Danny Gregg
Elected Retired Police
Officer
Current Term:
2021 - 2025

Tracy Harris
Mayoral Appointee
Treasurer
Current Term:
2019 - 2023

Board of Trustees
As of September 30, 2023

Greggory Pemberton
Elected Active Police Officer
Current Term:
2023-2027

Nathan Saunders
Elected Active Teacher
Current Term:
2021 - 2025

Adam Weers
Council Appointee
Current Term:
2021 - 2023

Vacant
Mayoral Appointee

Carmen Pigler
Designee of the D.C. CFO
D.C. Deputy CFO/
Treasurer

Awards

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to DCRB for our Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2022. The Certificate of Achievement is awarded to a government entity for publishing an easily readable and efficiently organized annual comprehensive financial report that satisfies both generally accepted accounting principles and applicable legal requirements. DCRB's Finance Department has won this award for the past fifteen years. We believe our current annual comprehensive report continues to meet the Certificate of Achievement Program's requirements.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

District of Columbia Retirement Board

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022

Christopher P. Morrill

Executive Director/CEO

Awards

Public Pension Standards Award

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding to DCRB for the Fiscal Year ended September 30, 2023. To be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan funding as set forth in the Public Pension Standards. A Public Pension Standards Award is valid for a period of one year.

Public Pension Coordinating Council

Public Pension Standards Award
For Funding and Administration
2023

Presented to

District of Columbia Retirement Board

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

FINANCIAL SECTION

FINANCIAL STATEMENTS

FINANCIAL SECTION - REQUIRED SUPPLEMENTARY INFORMATION

FINANCIAL SECTION - SUPPLEMENTARY INFORMATION

WatsonRice
Accountants & Advisors

2001 L Street, NW, Suite 500 phone: 202.778.3450
Washington, DC 20036 www.watsonrice.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees, District of Columbia Retirement Board for
District of Columbia Teachers' Retirement Fund and
District of Columbia Police Officers and Fire Fighters' Retirement Fund

Report on the Funds' Financial Statements

Opinions

We have audited the accompanying combining financial statements of District of Columbia Teachers' Retirement Fund and District of Columbia Police Officers and Fire Fighters' Retirement Fund (the Funds), Pension Trust Funds of the Government of the District of Columbia (the District), which comprise the Combining Statements of Fiduciary Net Position as of September 30, 2023 and 2022, and the related Combining Statements of Changes in Fiduciary Net Position for the years then ended, and the related notes to the Funds combining financial statements, which collectively comprise the Funds' basic financial statements.

In our opinion, the Funds' basic financial statements referred to above present fairly, in all material respects, the respective financial position of the Funds, as of September 30, 2023 and 2022, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, these financial statements are intended to present the financial position and changes in financial position of the Funds, and do not purport to, and do not present fairly the financial position of the District of Columbia, as of September 30, 2023 and 2022, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year from the date of the financial statements, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of employer contributions, and schedule of investment returns, as listed in the table of contents, be presented to supplement the Funds' basic financial statements. Such information, although not a part of the Funds' basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the Funds' basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Funds' basic financial statements, and other knowledge we obtained during our audit of the Funds' basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the Funds' basic financial statements. The supplementary information, such as schedules of administrative expenses, schedules of investment expenses and schedules of payments to consultants, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the Funds' basic financial statements.

The supplementary information, as listed in the table of contents, is the responsibility of the Funds' management and was derived from and relate directly to the underlying accounting and other records used to prepare the Funds' basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the Funds' basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Funds' basic financial statements or to the Funds' basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of administrative expenses, schedules of investment expenses and schedules of payments to consultants are fairly stated, in all material respects, in relation to the Funds' basic financial statements as a whole.

The introductory, investment, actuarial, statistical, and additional disclosures sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the Funds' basic financial statements, and accordingly, we do not express an opinion, or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023 on our consideration of the Funds' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Funds' internal control over financial reporting and compliance.

Watson Rice LLP

Washington, D.C.
December 15, 2023

Management's Discussion and Analysis (Unaudited)

INTRODUCTION

This discussion and analysis provide an overview of the financial activities of the District of Columbia Teachers' Retirement Fund (TRF) and Police Officers and Fire Fighters' Retirement Fund (POFRF), for the years ended September 30, 2023 and 2022, which collectively will be referred to as the "District Retirement Funds" or the"Fund." This discussion and analysis should be read in conjunction with the financial statements, the notes to the financial statements, the required supplementary information and the supplementary information provided in this Report.

The District of Columbia Retirement Board (the Board or DCRB) is an independent agency of the District of Columbia (the District or D.C.) Government. The Board is responsible for managing the assets of the District Retirement Funds. As authorized by D.C. Code, the Board pools the assets of the TRF and the POFRF into a single investment portfolio. The Board allocates the investment returns and expenses, and the administrative expenses of the Board, between the two District Retirement Funds in proportion to their respective net position. The Board maintains financial records of contributions, purchases of service, benefit payments, refunds, investment earnings, investment expenses, and administrative expenses.

Effective September 26, 2005, the Board entered a Memorandum of Understanding (MOU) with the District of Columbia and the United States Department of the Treasury (the U.S. Treasury) to administer the pension benefits under the TRF and the POFRF for all retirees, survivors and beneficiaries that are the financial responsibility of the District of Columbia (service earned on and after July 1, 1997) and the Federal Government (service through June 30, 1997). In addition to the Board's administrative duties, the U.S. Treasury also provides certain administrative services related to the administration of pension benefits under the District of Columbia Teachers' Retirement Plan and the District of Columbia Police Officers and Firefighters' Retirement Plan (the Plans). The administrative costs incurred while administering the pension benefits are shared by DCRB and the U.S. Treasury in accordance with an MOU that is agreed to annually between the two parties.

OVERVIEW OF THE FINANCIAL STATEMENTS AND SCHEDULES

The following discussion and analysis are intended to serve as an introduction to DCRB's financial statements. The basic financial statements include:

The Combining Statements of Fiduciary Net Position are a point-in-time snapshot of plan fund balances at fiscal year-end. It reports the assets available to pay future benefits to retirees, and any liabilities that are owed as of the statement date. The resulting Net Position (Assets – Liabilities = Net Position) represents the value of assets restricted for pensions net of liabilities owed as of the financial statement date.

The Combining Statements of Changes in Fiduciary Net Position display the effect of financial transactions that occurred during the fiscal year, where Additions – Deductions = Change in Net Position. This increase (or decrease) in Net Position reflects the change in the value of Net Position Restricted for Pensions.

The Notes to Financial Statements contain disclosures and discussions which support the data presented in the financial statements. The notes present information about the creation and administration of the Fund, significant accounting policies, and investments. The notes are an integral part of the financial statements and should be considered in conjunction with any review of the financial statements.

The Required Supplementary Information consists of schedules of changes of employers' net pension liability and related ratios, employer contributions, and the money-weighted rate of investment returns.

The Supplementary Information includes additional information on the District Retirement Funds including schedules of administrative expenses, investment expenses, and payments to consultants. These schedules include more detailed information pertaining to the Plans.

FINANCIAL HIGHLIGHTS

DCRB's combined total net position increased by $1.1 billion, or 11.2% during fiscal year 2023.

Management's Discussion and Analysis (Unaudited)

DCRB's net of fees rate of return on investments for fiscal year 2023 was 11.9% compared with fiscal year 2022 rate of return of -12.5%. This was due to improved market conditions and above average performance in 2023. DCRB had a net pension liability of $346.0 million for TRF and a net pension asset of $295.5 million for POFRF. As a percentage of covered payroll, the net pension liability was 55.4% for TRF and the net pension asset was 57.7% for POFRF as of September 30, 2023. The Funding status for TRF and POFRF were 89.3% and 104.0%, respectively.

ANALYSIS OF FINANCIAL INFORMATION

DCRB's funding objective is to meet long-term benefit obligations with net investment income and employer and member contributions. The discussion below provides an analysis of the current year's financial activities in relation to the current member population and relevant economic conditions for the combined Funds.

The following Condensed and Combining Statements of Fiduciary Net Position present financial information for the combined Funds and compare fiscal years 2023, 2022, and 2021.

(Dollars in thousands)

	2023	2022 Restated	2021 Restated	2023 Percent Change	2022 Restated Percent Change
Assets					
Cash and Short-Term Investments	$ 118,689	$ 228,526	$ 87,331	(48.1) %	161.7 %
Receivables	20,741	18,529	10,087	11.9	83.7
Prepaid Expenses	-	-	294	-	(100.0)
Investments at Fair Value	10,427,680	9,265,761	10,876,794	12.5	(14.8)
Net Capital Assets	322	325	75	(0.9)	333.3
Right to Use Asset	8,924	10,225	11,627	(12.7)	(12.1)
Total Assets	10,576,356	9,523,366	10,986,208	11.1	(13.3)
Liabilities					
Accounts Payable and Other Liabilities	8,500	8,424	9,916	0.9	(15.0)
Due to Federal Government	750	658	624	14.0	5.4
Investment Payables	18,923	29,446	27,163	(35.7)	8.4
Right to Use Obligation	10,103	11,437	12,803	(11.7)	(10.7)
Total Liabilities	38,276	49,965	50,506	(23.4)	(1.1)
Net Position Restricted for Pensions	$ 10,538,080	$ 9,473,401	$ 10,935,702	11.2 %	(13.4) %

Assets

In fiscal year 2023, cash and short-term investments decreased by $109.8 million (-48.1%) while receivables increased by $2.2 million (11.9%) over fiscal year 2022. The decrease in cash and short-term investments was the result of more favorable market conditions and the desire to invest these funds in the market. The increase in receivables was due to the year-end analysis of the investment positions and the timing of contributions received from the members.

In fiscal year 2023, investment assets increased by $1,161.9 million (12.5%) over fiscal year 2022. This was due to higher-than-expected returns due to improved market conditions and performance over fiscal year 2022. The net of fee rate of return on investments was 11.9% during fiscal year 2023 compared to -12.5% in fiscal year 2022.

Management's Discussion and Analysis (Unaudited)

During fiscal year 2023, the right-to-use asset decreased by $1.3 million or -12,7% because of the annually required amortization.

Liabilities

Accounts payable and other liabilities include accrued payroll, and other accrued administrative expenses. In fiscal year 2023, accounts payable and other liabilities increased by $0.8 million (0.9%) from fiscal year 2022.

Investment and administrative assets and liabilities are commingled and allocated between TRF and POFRF Funds based on their proportionate net position in the pool. Please see "Allocation" on **page 19** of Notes to Financial Statements for details.

The following Condensed and Combining Statements of Changes in Fiduciary Net Position present financial information for the combined Funds and compare fiscal years 2023, 2022, and 2021.

(Dollars in thousands)

	2023	2022 Restated	2021 Restated	2023 Percent Change	2022 Restated Percent Change
Additions					
Contributions:					
District Government	$ 125,343	$ 184,025	$ 180,411	(31.9) %	2.0 %
Plan Members	102,940	83,911	83,122	22.7	0.9
Net Investment Income (Loss)	1,171,317	(1,434,126)	1,905,258	181.7	(175.3)
Other Income	3,528	3,209	3,538	9.9	(9.3)
Total Additions (Reductions)	1,403,128	(1,162,981)	2,172,329	220.6	(153.5)
Deductions					
Annuitant Benefit Payments	311,183	275,336	245,859	13.0	12.0
Refunds	7,838	7,413	5,837	5.7	27.0
Administrative Expenses	19,428	16,571	16,511	17.2	0.4
Total Deductions	338,449	299,320	268,207	13.1	11.6
Change in Fiduciary Net Position	$ 1,064,679	$ (1,462,301)	$ 1,904,122	(172.8) %	(176.8) %

Additions

Additions to net position are comprised of employer contributions, employee contributions, net investment income, and other income. For fiscal year 2023, these additions totaled $1,403.1 million, an increase of $2,566.1 million from the fiscal year 2022 amount of $-1163.0 million. The increase was due to improved market conditions that resulted in better-than-expected returns in fiscal year 2023. This was the primary reason for the total increase to the net position figure for fiscal year 2023.

Management's Discussion and Analysis (Unaudited)

Employer contributions in fiscal year 2023 totaled $125.3 million, a decrease of $58.7 million (-31.9%) from the fiscal year 2022 amount of $184.0 million. The employer contributions were determined for TRF and POFRF separately by the actuarial valuations based on the experience study completed in 2021. In 2023, 38.2% of employer contribution was for TRF and 61.8% was for POFRF. The employer contributions for TRF and POFRF were 40.8% and 59.2% in 2022, and 39.1% and 60.9% in 2021, respectively.

Plan member contributions in fiscal year 2023 totaled $102.9 million, an increase of $19.0 million (22.7%) over the fiscal year 2022 amount of $83.9 million. Member contributions consist of amounts paid by members for future retirement benefits and increased for three reasons: salary increases, purchases of service (POS), and an increase in active, contributing participants.

For fiscal year 2023, there was a net investment gain of $1,171.3 million, an increase of $2,605.4 million from fiscal year 2022's net investment income of $-1,434.1 million. The investment returns net of fees was 11.9% in 2023, -12.5% in fiscal year 2022, and 20.9% in fiscal year 2021. Investment management fees reflected in the statement of changes in fiduciary net position were $33.2 million and $22.0 million for fiscal years 2023 and 2022, respectively. The increase is consistent with the improved investment performance in 2023 compared with fiscal year 2022. These fees represent only amounts billed by public and certain private managers during the year. These fees do not include amounts earned by certain managers, who report investment performance net of fees. Overall, the Board estimates that public managers' fees range from 0.01% to 0.65% (an estimated average of 0.15%) of net asset position. It is estimated that fees with private managers range on average from 0.55% to 2.5% which includes fees on capital calls as well as performance-based fees. Investments with public managers represent approximately 80% of total investments.

Other income in fiscal year 2023 totaled $3.5 million, which was a 9.9% increase over the fiscal year 2022 amount of $3.2 million. Other income consists mainly of reimbursements of administrative expenses from the U.S. Treasury, which do not fluctuate significantly from year to year.

Deductions

The statutory mandate of DCRB is to provide retirement, survivor, and disability benefits to eligible members and their survivors. The costs of such programs include recurring benefit payments, elective refunds of contributions to employees who terminate employment, and the cost of administering the District Retirement Plans.

Deductions from net position are comprised of benefit payments, refunds, and administrative expenses. During fiscal year 2023, these deductions totaled $338.4 million, an increase of $39.1 million (13.1%) over the fiscal year 2022 amount of 299.4 million.

Benefit payments for 2023 totaled $311.2 million, an increase of $35.8 million (13.0%) over the fiscal year 2022 amount of $275.3 million. This increase is due to the demographic change of retirees and survivors receiving benefits. The benefit payments for members who retired after June 30, 1997, are paid by the District only and the number of these post 1997 retirees increased by 173 members in fiscal year 2023, 251 members in fiscal year 2022, and 187 members in fiscal year 2021. This fiscal year 2023 increase in retirees was in the POFRF. Benefit payments made on behalf of retirees, disabled, and other beneficiaries comprised 91.9% and 92.0% of the funds' expenses in fiscal years 2023 and 2022, respectively.

Refunds of member contributions in fiscal year 2023 totaled $7.8 million, an increase of $0.4 million (5.7%) over the fiscal year 2022 amount of $7.4 million. Refunds are typically higher in the TRF than in the POFRF because the annual turnover for teachers is higher than for public safety employees. These refunds of member contributions are at the discretion of the member and vary from year to year.

Management's Discussion and Analysis (Unaudited)

Administrative expenses in fiscal year 2023 totaled $19.4 million, an increase of $2.9 million (17.2%) from the fiscal year 2022 amount of $16.6 million. Administrative expenses consist of administrative personnel costs, payments to the U.S. Treasury for processing monthly retiree benefit payment services, professional fees, rent expenses, and other miscellaneous operational expenses. The primary drivers of the administrative expense increase were personnel services and professional fees.

Funding Status

As of September 30, 2023 (the date of the most recent actuarial valuation), the funding status was 89.3% for TRF and 104.0% for POFRF. DCRB is a well-funded yet immature system as a result of the 1999 asset split with U.S. Treasury, in which U.S. Treasury assumed responsibility for all benefit obligations prior to July 1, 1997. As the system continues to mature, investment income is beginning to provide a greater percentage of the funds necessary to pay retirement benefits. Therefore, the long-term rate of investment return is critical to DCRB's long-term funding status.

As of September 30, 2023, the actuarial determined liability was $3.2 billion for the TRF and $7.4 billion for the POFRF for a total of $10.6 billion. The fair value of these assets as of September 30, 2023, included on the financial statements of DCRB, was $2.9 billion for the TRF and $7.7 billion for the POFRF for a total of $10.5 billion.

ADDITIONAL INFORMATION

These financial statements of the District Retirement Funds are presented in accordance with accounting principles generally accepted in the United States of America. Questions about these financial statements or other inquiries should be addressed to the Executive Director, District of Columbia Retirement Board, 900 7th Street, NW, 2nd Floor, Washington, D.C. 20001.

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FINANCIAL STATEMENTS

Combining Statements of Fiduciary Net Position

As of September 30, 2023 and 2022
(Dollars in thousands)

	2023 Teachers' Retirement Fund	2023 Police Officers and Fire Fighters' Retirement Fund	2023 Total	2022 Restated Teachers' Retirement Fund	2022 Restated Police Officers and Fire Fighters' Retirement Fund	2022 Restated Total
ASSETS						
Cash and Short-Term Investments	$ 32,461	$ 86,228	$ 118,689	$ 62,042	$ 166,484	$ 228,526
Receivables:						
Federal Government	259	688	947	264	708	972
Investment Receivables	1,334	3,544	4,878	1,012	2,717	3,729
Interest and Dividends Receivable	2,566	6,816	9,382	2,523	6,772	9,295
Employee Contributions	3,245	2,289	5,534	2,576	1,951	4,527
Other Receivables	-	-	-	2	4	6
Total Receivables	7,404	13,337	20,741	6,377	12,152	18,529
Investments at Fair Value:						
Domestic Equity	589,212	1,565,127	2,154,339	545,974	1,465,355	2,011,329
International Equity	792,079	2,104,006	2,896,085	654,546	1,756,754	2,411,300
Fixed Income	641,970	1,705,270	2,347,240	647,119	1,736,819	2,383,938
Real Assets	361,586	960,484	1,322,070	342,330	918,789	1,261,119
Private Equity	467,123	1,240,823	1,707,946	325,217	872,858	1,198,075
Total Investments at Fair Value	2,851,970	7,575,710	10,427,680	2,515,186	6,750,575	9,265,761
Capital Assets	168	447	615	160	431	591
Less Depreciation	(80)	(213)	(293)	(72)	(194)	(266)
Net Capital Assets	88	234	322	88	237	325
Right to Use Asset	2,441	6,483	8,924	2,776	7,449	10,225
Total Assets	2,894,364	7,681,992	10,576,356	2,586,469	6,936,897	9,523,366
LIABILITIES						
Accounts Payable and Other Liabilities	2,325	6,175	8,500	2,259	6,165	8,424
Due to Federal Government	205	545	750	179	479	658
Investment Payables	5,176	13,747	18,923	7,993	21,453	29,446
Right to Use Obligation	2,763	7,340	10,103	3,105	8,332	11,437
Total Liabilities	10,469	27,807	38,276	13,536	36,429	49,965
Net Position Restricted for Pensions	$ 2,883,895	$ 7,654,185	$ 10,538,080	$ 2,572,933	$ 6,900,468	$ 9,473,401

See accompanying Notes to Combining Financial Statements.

Combining Statements of Changes in Fiduciary Net Position

For the Years Ended September 30, 2023 and 2022
(Dollars in thousands)

	2023 Teachers' Retirement Fund	2023 Police Officers and Fire Fighters' Retirement Fund	2023 Total	2022 Restated Teachers' Retirement Fund	2022 Restated Police Officers and Fire Fighters' Retirement Fund	2022 Restated Total
Additions						
Contributions:						
District Government	$ 47,835	$ 77,508	$ 125,343	$ 75,060	$ 108,965	$ 184,025
Plan Members	58,691	44,249	102,940	46,914	36,997	83,911
Total Contributions	106,526	121,757	228,283	121,974	145,962	267,936
Investment Income						
Net Appreciation (Depreciation) in Fair Value of Investments	294,659	786,444	1,081,103	(408,303)	(1,095,540)	(1,503,843)
Interest	15,601	41,544	57,145	7,360	19,772	27,132
Dividends	9,022	24,032	33,054	10,063	27,026	37,089
Other Investment Income	9,056	24,111	33,167	7,456	20,022	27,478
Total Gross Investment Income	328,338	876,131	1,204,469	(383,424)	(1,028,720)	(1,412,144)
Less:						
Investment Expenses	12,266	20,886	33,152	5,967	16,015	21,982
Net Investment Income	316,072	855,245	1,171,317	(389,391)	(1,044,735)	(1,434,126)
Other Income	965	2,563	3,528	871	2,338	3,209
Total Additions (Reductions)	423,563	979,565	1,403,128	(266,546)	(896,435)	(1,162,981)
Deductions						
Annuitant Benefit Payments	104,339	206,844	311,183	95,352	179,984	275,336
Refunds	5,689	2,149	7,838	5,236	2,177	7,413
Administrative Expenses	2,573	16,855	19,428	4,500	12,071	16,571
Total Deductions	112,601	225,848	338,449	105,088	194,232	299,320
Change in Fiduciary Net Position	310,962	753,717	1,064,679	(371,634)	(1,090,667)	(1,462,301)
Net Position Restricted for Pensions:						
Beginning of Year	2,572,933	6,900,468	9,473,401	2,944,567	7,991,135	10,935,702
End of Year	$ 2,883,895	$ 7,654,185	$ 10,538,080	$ 2,572,933	$ 6,900,468	$ 9,473,401

See accompanying Notes to Combining Financial Statements.

NOTE 1: ORGANIZATION

The District of Columbia Teachers' Retirement Fund (TRF) and the District of Columbia Police Officers and Fire Fighters Retirement Fund (POFRF), collectively referred to as the Fund or the District Retirement Funds, are two separate single-employer defined benefit pension plans that were established in 1979 by the District of Columbia Retirement Reform Act (the Reform Act, Pub. L. 96- 122, D.C. Code § 1-701 et seq.). The Fund holds in trust the assets available to pay pension benefits to teachers, police officers, and firefighters of the District of Columbia Government. The Reform Act also established the District of Columbia Retirement Board (DCRB).

The National Capital Revitalization and Self-Government Improvement Act of 1997 (the Revitalization Act, Title XI of the Balanced Budget Act of 1997, Pub. L. 105-33) transferred significant assets and liabilities of the District Retirement Funds to the Federal Government. The Revitalization Act transferred to the Federal Government the liability for retirement benefits for employee service credit earned prior to July 1, 1997, by participants of the District Retirement Funds. The assets transferred to the Federal Government were intended to fund this liability partially.

On September 18, 1998, the Council of the District of Columbia (the Council) enacted the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998 (the Replacement Act). The Replacement Act established the District Retirement Plans for employee service earned after June 30, 1997 and provided for full funding of these benefits on an actuarially sound basis.

The Board is an independent agency of the District of Columbia Government responsible for managing the assets of the TRF and the POFRF. Although the assets of these Funds are commingled for investment purposes, each Fund's assets may only be used to pay benefits to the participants of that Fund and certain administrative expenses.

The District Retirement Funds are included in the District's Annual Comprehensive Financial Report as a pension trust fund.

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION

District of Columbia Retirement Board

DCRB's Board of Trustees (the Board) has 12 members, 6 of whom are elected by the participant groups, 3 of whom are appointed by the Mayor, and 3 of whom are appointed by the District Council. In addition, the D.C. Treasurer (representing the District's Chief Financial Officer) serves on the Board as an ex-officio (non-voting) member. The Trustees, who are fiduciaries, must act solely in the interest of all Plan members.

Since its inception, the Board has operated under a committee system which provides a two-tiered process for fiduciary review and analysis. In this manner, the Board, consistent with its fiduciary duties, reviews all issues brought before it. The Board has 5 standing committees: Benefits, Audit, Investments, Legislative, and Operations. To implement its policies, the Board retains an Executive Director and other staff responsible for the day-to-day management of the District Retirement Funds and the administration of the benefits paid from the Funds.

Teachers' Retirement Fund

Other Entities Involved in Plan Administration – The District of Columbia Public School's (DCPS) Office of Human Resources makes decisions regarding voluntary and involuntary retirement, disability retirement, and annual medical and income reviews.

Notes to Financial Statements

Teachers' Retirement Fund (Continued)

Benefits Calculation – DCRB's Benefits Department receives the approved retirement applications and supporting documentation for all active Plan members found eligible for retirement by the DCPS Office of Human Resources and carries out the day-to-day processing of retirement benefits. DCRB also processes employee requests for refunds of contributions and purchases of service.

Eligibility – Permanent, temporary, part-time, and probationary teachers and certain other employees of the District of Columbia public day schools are automatically enrolled in the Teachers' Retirement Plan on their date of employment. Certain conditions apply to part-time teachers. Substitute teachers and employees of the Department of School Attendance and Work Permits are not covered.

Certain former DCPS Teachers Retirement Plan members employed by D.C. Public Charter School are also eligible to participate if they elect to continue Plan participation within 60 days of their last day of service with DCPS.

Title 38, Chapter 20 of the D.C. Official Code (D.C. Code § 38-2021.01 et seq.) establishes benefit provisions which the District Council may amend. For employees hired before November 1, 1996, the annual retirement benefit is the average salary, as defined, multiplied by 1.5% for each of the first years of service, plus 1.75% for each of the second 5 years, plus 2% for each additional year over 10 years. For employees hired on or after November 1, 1996, the annual retirement benefit is the average salary, as defined, multiplied by 2% for each year of service. The average salary is the highest average consecutive 36 months of pay.

The annuity may be further increased by crediting unused sick leave as of the participant's retirement date. Participants receiving retirement benefits receive an annual benefit increase proportional to changes in the Consumer Price Index; however, the annual increase may not exceed 3% for participants hired on or after November 1, 1996. Participants may select from among several survivor options.

Participants who have 5 years of school service (by working for the DCPS system), and who become disabled and can no longer perform their jobs satisfactorily, may be eligible for disability retirement. Such disability retirement benefits are calculated in the same manner as a retirement benefit; however, a minimum disability benefit applies.

Voluntary retirement is available for teachers who have a minimum of 5 years of school service and who achieve the following age and length of service requirements:

- at age 62 with 5 years of service;
- at age 60 with 20 years of service; and
- at age 55 with 30 years of service; if hired before November 1, 1996; or
- at any age with 30 years of service, if hired by DCPS on or after November 1, 1996.

Employees who are involuntarily separated other than for cause and who have 5 years of school service, may be eligible for retirement at any age with 25 years of service or at age 50 with 20 years of service.

An involuntary retirement benefit is reduced if, at the time of its commencement, the participant is under the ageof 55.

Police Officers and Fire Fighters' Retirement Fund

Other Entities Involved in Plan Administration – The District of Columbia Police Officers and Firefighters' Retirement and Relief Board makes findings of fact, conclusions of law, and decisions regarding eligibility for retirement and survivor benefits, determines the extent of disability, and conducts annual medical reviews. The Police and Fire Clinic determines medical eligibility for disability retirement.

Police Officers and Fire Fighters' Retirement Fund (Continued)

Benefits Calculation – DCRB's Benefits Department receives the retirement orders for retirement benefit calculations for all active Plan members found eligible for retirement by the District of Columbia Police Officers and Firefighters' Retirement and Relief Board and carries out the day-to-day processing of retirement benefits. DCRB also processes employee requests for refunds of contributions and purchases of service. Effective 2013, DCRB began conducting annual disability income reviews.

Eligibility – A participant becomes a member when he/ or she begins work as a police officer or firefighter in the District. Cadets are not eligible to join the Plan.

Retirement and disability benefit provisions for District of Columbia police officers and firefighters are established by the "Policemen and Firemen's Retirement and Disability Act" (D.C. Code § 5 701 et seq..

Members Hired Before February 15, 1980 – Members are eligible for optional retirement with full benefits at any age after 20 years of departmental service, or for deferred retirement at age 55 after 5 years of departmental service. The annual basic retirement benefit equals 2.5% of average base pay, which is defined as the highest average consecutive 12 months of base pay, multiplied by departmental service through 20 years; plus 3% of average base pay multiplied by average base pay times departmental service over 20 years; plus 2.5% of average base pay multiplied by years of other creditable service; however, the aggregate annual basic retirement benefit may not exceed 80% of the member's average base pay. Members terminated after 5 years of police or fire service are entitled to a deferred pension beginning at age 55. Benefits are also provided to certain survivors of active, retired, or terminated vested members. Retirement benefits are increased by the same percentage in base pay granted to active participants.

Members with a service-related disability receive a disability retirement benefit of 2.5% of average base pay multiplied by the number of years of creditable service. A minimum annual disability retirement benefit of 66⅔% of average base pay and a maximum annual disability retirement benefit of 70% of average base pay apply.

Members with a nonservice-related disability and at least 5 years of departmental service receive a disability retirement benefit of 2% of average base pay multiplied by the number of years of creditable service. A minimum annual disability retirement benefit of 40% of average base pay and a maximum annual disability retirement benefit of 70% of average base pay apply.

Members Hired on or After February 15, 1980 and Before November 10, 1996 – Members are eligible for optional retirement with full benefits at age 50 with at least 25 years of departmental service, or after age 55 with 5 years of departmental service. The annual basic retirement benefit equals 2.5% of average base pay, which is defined as the highest average consecutive 36 months of base pay, multiplied by the number of years of creditable service through 25 years; plus 3% of average base pay multiplied by the number of years of departmental service over 25 years; plus 2.5% of average base pay multiplied by the number of years of other creditable service; however, the aggregate annual basic retirement benefit may not exceed 80% of the member's average base pay. Members separated from the Police or Fire Department after 5 years of departmental service are entitled to a deferred pension beginning at age 55.

Members with a service-related disability receive a disability retirement benefit of 70% of base pay multiplied by the percentage of disability. A minimum annual disability retirement benefit of 40% of base pay applies.

Members with a nonservice-related disability and at least 5 years of departmental service receive a disability retirement benefit of 70% of base pay multiplied by the percentage of disability. A minimum annual disability retirement benefit of 30% of base pay applies.

Benefits are also provided to certain survivors of active, retired, or terminated vested members. Members who retired after February 15, 1980 receive annual benefit increases proportional to changes in the Consumer Price Index.

Notes to Financial Statements

Police Officers and Fire Fighters' Retirement Fund (Continued)

Members Hired on or After November 10, 1996 – Members are eligible for retirement at any age, with at least 25 years of departmental service or after age 55 with 5 years of departmental service. The annual basic retirement benefit equals 2.5% of average base pay, defined as the highest average consecutive 36 months of base pay, multiplied by creditable service; however, the aggregate annual basic retirement benefit may not exceed 80% of the average base pay. Members separated after 5 years of departmental service are entitled to a deferred pension beginning at age 55. Benefits are also provided to certain survivors of active, retired, or terminated vested members. Members receive annual benefit increases proportional to changes in the Consumer Price Index, however, the increase is capped at 3%.

Members with a service-related disability receive a disability retirement benefit of 70% of base pay multiplied by the percentage of disability. A minimum annual disability retirement benefit of 40% of base pay applies.

Members with a nonservice-related disability and at least 5 years of departmental service receive a disability retirement benefit of 70% of base pay multiplied by the percentage of disability. A minimum annual disability retirement benefit of 30% of base pay applies.

Prior to reaching age 50, a disability retirement benefit will be reduced or terminated if outside earnings exceed a certain limit.

Participant Data

The number of participants used in the actuarial valuation as of September 30, 2023 was as follows:

Teachers' Retirement Fund	2023	2022
Service Retired, Disabled and Beneficiaries (Post June 30, 1997)	5,910	4,065
Active Plan Members	6,171	6,088
Vested Terminations	1,287	1,718
Total Participants	13,368	11,871

Police Officers and Fire Fighters' Retirement Fund	2023	2022
Service Retired, Disabled and Beneficiaries (Post June 30, 1997)	4,936	4,373
Active Plan Members	5,033	5,133
Vested Terminations	272	356
Total Participants	10,241	9,862

Total	2023	2022
Service Retired, Disabled and Beneficiaries (Post June 30, 1997)	10,846	8,438
Active Plan Members	11,204	11,221
Vested Terminations	1,559	2,074
Total Participants	23,609	21,733

Contributions

As a condition of participation, members must contribute certain percentages of salaries as authorized by statute. Plan members contribute by salary deductions at rates established by D.C. Code § 5-706 (for police officers and firefighters) and D.C. Code 38-2021.01 (for teachers). Members contribute 7% (or 8% for Teachers and Police Officers and Firefighters hired on or after November 1, 1996 and November 10, 1996, respectively) of annual gross salary, including any differential for special assignment and longevity, but excluding overtime, holiday, or military pay.

The District is required to contribute the amounts necessary to finance the Plan benefits of its members through annual contributions at actuarially determined amounts in accordance with the provisions of the Replacement Act. District contributions for fiscal years 2023 and 2022 were equal to the amounts computed by the Board's independent actuary.

Statutory employee and employer contribution requirements to the Fund may be amended by the City Council.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

DCRB's financial statements were prepared in accordance with United States generally accepted accounting principles (GAAP) using the accrual basis of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. Employee contributions are recognized at the time compensation is paid to Plan members. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the retirement Plans commitment.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The fair value of private investment funds, including private equity and private real assets, is determined using unit values supplied by the fund managers, based on the fund managers' appraisals of the funds' underlying holdings. Such values involve subjective judgement and may differ from amounts which would be realized if such holdings were sold. The fair value of limited partnership investments is based on valuations of the underlying assets of the limited partnerships as reported by the general partner. A significant number of investment managers provide account valuations net of management expenses. Those expenses are netted against investment income.

Use of Estimates

Preparing financial statements in conformity with GAAP requires the Board to make estimates and assumptions that affect the reported amounts of assets, and liabilities, at the date of the financial statements and additions and deductions during the reporting period. Significant estimates include the pension obligations and useful lives of capital assets. Actual results could differ from those estimates.

Reclassification

Certain accounts in the prior-year financial statements, related to capital assets and leases have been reclassified for comparative purposes to conformto the presentation in the current-year financial statements.

Notes to Financial Statements

Allocation

District and employee contributions are deposited in the respective Retirement Fund for which the contribution was made, and benefit payments and employee contribution refunds are withdrawn from the Fund of the Plan in which the recipient participates. Investment performance and administrative expenditures are allocated between the two Funds based upon their proportionate net position in the pool.

The allocation percentages fluctuate slightly between the TRF and POFRF every month. The allocation percentages were 27.35% for TRF and 72.65% for POFRF as of September 30, 2023 compared to 27.14% for TRF and 72.86% for POFRF as of September 30, 2022.

Recent Accounting Pronouncements

GASB 87, Leases, was postponed by eighteen months and requires adoption for all fiscal years that begin after June 15, 2021. DCRB adopted this statement during the year ended September 30, 2022.

GASB Statement No. 96, *Subscription-based Information Technology Arrangements*, was issued in May 2020. The Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. DCRB has implemented this requirement for the Fiscal Year ending September 30, 2023.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, was issued in June 2022. The Statement's objective is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023. DCRB will evaluate the impact of the Statement and will adopt it, if applicable.

GASB Statement No. 101, *Compensated Absences*, was issued in June 2022. The Statement objective is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023. DCRB will evaluate the impact of the Statement and will adopt it, if applicable.

Federal Income Tax Status

The District Retirement Funds are qualified plans under section 401(a) of the Internal Revenue Code and are exempt from federal income taxes under section 501(a).

NOTE 4: LEASES

The Board is a lessee for a building lease entered on September 1, 2005, including the term of the First Amendment to the Lease, which extended the lease to until February 28, 2029.

Effective September 1, 2021, the Board recognized a right-to-use asset and liability of $14.3 million related to this agreement. The Board used the District's incremental borrowing rate of 1.57478% to recompute the initial leased asset and liability amounts recognized.

Right-to-use leased asset

Right-to-use leased asset activity for the years ended September 30, 2023 and 2022 is as follows (in thousands):

	30-Sep-22	Additions	Deductions	30-Sep-23
Right-to-use leased asset				
Building	$ 14,259	$ -	$ -	$ 14,259
Less: accumulated amortization	4,200	1,568	-	5,768
	$ 10,059	$ (1,568)	$ -	$ 8,491

	30-Sep-21	Additions	Deductions	30-Sep-22
Right-to-use leased asset				
Building	$ 14,259	$ -	$ -	$ 14,259
Less: accumulated amortization	2,632	1,568	-	4,200
	$ 11,627	$ (1,568)	$ -	$ 10,059

Lease Liabilities

The net present value of the Board's minimum future lease payments for non-cancelable leases, as of September 30, 2023 is as follows (in thousands):

Fiscal Year	Principal	Interest	Total	Right of use lease liability
2024	$ 1,636	$ 142	$ 1,778	$ 8,098
2025	1,707	115	1,822	6,391
2026	1,780	88	1,868	4,611
2027	1,855	59	1,914	2,756
2028	1,933	30	1,963	823
2029	823	3	826	-
	$ 9,734	$ 437	$ 10,171	

Notes to Financial Statements

NOTE 5: SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

DCRB implemented GASB 96 as of the fiscal year ended September 30, 2023. The Board has 6 SBITA contracts for the year ended September 30, 2023. DCRB used the same discount rate for SBITA leases, i.e., the Districts' incremental borrowing rate of 1.57478% to compute the initial subscription asset and liability amounts recognized. The Board ended the year with subscription assets valued at $432,709 and subscription liabilities of $369,100.

Right-to-use subscription asset activity for the years ended September 30, 2023 and 2022 is as follows (in thousands):

	30-Sep-22	Additions	Deductions	30-Sep-23
Right-to-use Sbita Asset				
Sbita Asset	$ 181	$ 313	$ -	$ 494
Less: accumulated amortization	15	46	-	61
	$ 166	$ 267	$ -	$ 433

	30-Sep-21	Additions	Deductions	30-Sep-22
Right-to-use Sbita Asset				
Sbita Asset	$ -	$ 181	$ -	$ 181
Less: accumulated amortization	-	15	-	15
	$ -	$ 166	$ -	$ 166

As of September 30, 2023, the Board had minimum principal and interest payment requirements for SBITA activities with remaining term in excess of one year as follows (in thousands):

Fiscal Year	Principal	Interest	Total	Right of use SBITA liability
2024	$ 122	$ 6	$ 128	$ 247
2025	126	4	130	121
2026	67	2	69	54
2027	54	1	55	-
	$ 369	$ 13	$ 382	

NOTE 6: INVESTMENTS

The Board is authorized to manage and control the investment of the District Retirement Funds' assets. The Board broadly diversifies the investments of the District Retirement Funds to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, as required by D.C. Code § 1-741(a)(2)(C).

Master Trust – The Board has pooled all assets under its management (the Investment Pool), as is authorized by D.C. Code § 1-903(b), with a master custodian under a master trust arrangement (the Master Trust). Using an investment pool, each Fund owns an undivided proportionate share of the pool.

The following is the Board's approved asset allocation policy.

Asset Class	Target Allocation 2023	2022	Allowable Ranges 2023	2022
Public Equities	***46 %***	***46 %***	***34 - 58 %***	***34 - 58 %***
U.S. Equities	20	20	15 - 25	15 - 25
International Developed Market Equities	16	16	12 - 20	12 - 20
Emerging Market Equities	10	10	7 - 13	7 - 13
Fixed Income	***25***	***25***	***11 - 37***	***11 - 37***
U.S. Core Fixed Income	7	7	3 - 11	3 - 11
U.S. Long-Term Government Bonds	3	3	0 - 10	0 - 10
Treasury Inflation-Protected Securities	5	5	0 - 10	0 - 10
Bank Loans	2	2	0 - 4	0 - 4
Emerging Market Debt	4	4	0 - 8	0 - 8
High Yield Bonds	2	2	0 - 4	0 - 4
Foreign Bonds	2	2	0 - 4	0 - 4
Alternatives	***28***	***28***	***15 - 45***	***15 - 45***
Absolute Return	-	-		
Private Equity	9	9	4 - 14	4 - 14
Private Credit	3	3	0 - 8	0 - 8
Real Assets	16	16	10 - 20	10 - 20
Real Estate	8	8	6 - 10	6 - 10
Infrastructure/Opportunistic	6	6	4 - 8	4 - 8
Natural Resources	2	2	1 - 3	1 - 3
Cash	***1***	***1***	***0 - 5***	***0 - 5***

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of the failure of the counterparty, DCRB will not be able to recover the value of its investments that are in the possession of an outside party. Investments held by the custodian on behalf of DCRB are held in an account in the name of DCRB. Funds not invested at the end of a given day are placed in overnight instruments in the name of DCRB.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, an investment with a longer maturity will have a greater sensitivity to fair value changes that are related to market interest rates. The Board monitors the interest rate risk inherent in its portfolio by measuring the weighted average duration of its portfolio. Duration measures a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. Generally, the risk and return of the Board's fixed income segment of the portfolio is compared to the Barclays Capital U.S. Universal Index. To mitigate interest rate risk, the fixed income segment is expected to maintain a weighted average duration (sensitivity to interest rate changes) within +/-2 years of the duration of this Index.

Notes to Financial Statements

NOTE 6: INVESTMENTS (continued)

Credit Risk – Generally, credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Unless specifically authorized otherwise in writing by the Board, fixed-income managers invest in investment grade instruments rated in the top 4 rating categories by a recognized statistical rating service.

As of September 30, 2023, the Investment Pool held the following debt instruments:

(Dollars in thousands)

Investment Type	Rating*	Fair Value	Duration (Years)	Percentage of Portfolio
Bank Loans	B	14,608	(0.02)	0.52 %
	B-	10,331	(0.01)	0.37
	CCC+	22,692	(0.03)	0.81
	CCC	24,968	(0.12)	0.90
	CCC-	3,948	(0.02)	0.14
	NR	27,906	(0.11)	1.00
Corporate Bonds - US	BBB-	1,107	0.04	0.04
(including convetible bonds)	BB+	2,725	0.10	0.10
	BB	481	0.02	0.02
	B+	9,675	0.32	0.35
	B	21,888	0.72	0.78
	B-	19,200	0.34	0.69
	CCC+	21,886	0.62	0.78
	CCC	20,812	0.52	0.75
	CCC-	697	0.02	0.02
	C	1,332	0.04	0.05
	NR	22,404	(0.01)	0.80
Corporate Bonds - Foregin	B-	10,508	1.34	0.38
	CCC	8,287	0.84	0.30
U.S. Treasury	AA+	1,367,501	-	49.04
Fixed Income Pooled Funds	NR	1,175,491	N/A	42.16
Total Fixed Income		$ 2,788,444		100.00 %

* Using quality ratings provided by Standard & Poor's

NOTE 6: INVESTMENTS (continued)

As of September 30, 2022, the Investment Pool held the following debt instruments:

(Dollars in thousands)

Investment Type	Rating*	Fair Value	Duration (Years)	Percentage of Portfolio
Bank Loans	B	$ 5,694	(0.03)	0.24 %
	B-	3,615	0.00	0.15
	CCC+	21,209	0.01	0.89
	CCC	31,758	(0.05)	1.33
	NR	50,956	(0.00)	2.13
Corporate Bonds - US	BB+	13,495	0.39	0.56
(including convertible bonds)	BB-	11,757	0.31	0.49
	B+	3,942	0.11	0.16
	B	27,368	0.58	1.14
	B-	18,585	0.47	0.78
	CCC+	57,178	1.11	2.39
	CCC	29,105	0.65	1.22
	CCC-	2,415	0.06	0.10
	NR	28,309	0.13	1.18
Corporate Bonds - Foreign	B+	1,671	0.23	0.07
	B-	14,561	2.04	0.61
	CCC	8,460	1.01	0.35
U.S. Treasury	AA+	962,634	0.63	40.27
Fixed Income Pooled Funds	NR	1,097,485	N/A	45.92
Total Fixed Income		$ 2,390,195		100.00 %

* Using quality ratings provided by Standard & Poor's

Notes to Financial Statements

NOTE 6: INVESTMENTS (continued)

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. As a general policy, investment managers with authority to invest in issuers denominated in a foreign currency may reduce exposure to currency risk by systematically hedging foreign currency positions back to U.S. dollars through the forward currency markets. Since the forward exchange rate is seldom equal to the spot exchange rate, forward hedging gains and losses may arise. For the years ended September 30, 2023 and 2022, total investments in foreign currencies were approximately $328 million and $266 million, respectively.

As of September 30, 2023, the investments that were denominated in a currency other than the United States Dollar, are summarized below:

(Dollars in thousands)

International Securities	Equity	Private Equity	Real Assets	Short-term and Other	Total Non-U.S. Dollar
Euro	$ -	$ 120,813	$ 49,758	$ -	$ 170,571
British pound sterling	-	98,116	-	-	98,116
Canadian dollar	-	58,673	-	-	58,673
Australian dollar	531	-	-	-	531
	$ 531	$ 277,603	$ 49,758	$ -	$ 327,891

Ss of September 30, 2022, the investments that were denominated in a currency other than the United States Dollar, are summarized below:

(Dollars in thousands)

International Securities	Equity	Private Equity	Real Assets	Short-term and Other	Total Non-U.S. Dollar
Euro	-	$ 116,211	$ 60,386	$ 42	$ 176,639
Canadian dollar	-	50,631	-	-	50,631
British pound sterling	-	30,020	-	8,316	38,336
	$ -	$ 196,862	$ 60,386	$ 8,358	$ 265,606

Securities Lending Transactions – The Board's policies permit the District Retirement Funds to participate in securities lending transactions by relying on a Securities Lending Authorization Agreement, which authorizes the master custodian to lend the Board's securities to qualified broker-dealers and banks pursuant to a form of loan agreement.

The Board may participate in securities lending through its custodian in the future; however, it did not do so in fiscal years 2023 and 2022.

Notes to Financial Statements

NOTE 6: INVESTMENTS (continued)

Derivative Investments – Derivatives are generally defined as contracts in which the value depends on, or derives from, the value of an underlying asset, reference rate, or index. Derivative investments generally contain exposure to credit risk, market risk, and/or legal risk. Credit risk is the exposure to the default of another party to the transaction (counterparty). Market risk is the exposure to changes in the market, such as a change in interest rates, currency exchange rates, or a change in the price or principal value of a security. The Board believes that all contracts are legally permissible in accordance with approved investment policies.

In accordance with the investment policies of the Board, the Funds' investment managers used various derivative instruments to increase potential earnings and/or to hedge against potential losses during fiscal year 2023 and 2022.

TBAs ("to-be-announced", sometimes referred to as "dollar rolls") are used by the Funds' investment managers as an alternative to hold mortgage-backed securities outright to raise the potential yield and to reduce transaction costs. TBAs are used because they are expected to behave similarly to mortgage-backed securities with identical credit, coupon, and maturity features. Credit risk is managed by limiting these transactions to primary dealers. The market risk for TBAs is not significantly different from the market risk for mortgage-backed securities.

Foreign currency forwards, futures, and options are generally used for defensive purposes. These contracts can reduce the Funds' exposure to particular currencies when adverse movements in exchange rates are expected. Foreign currency forwards and futures can introduce market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the underlying foreign exchange rates. Credit risk is managed by limiting derivative transactions to counterparties with short-term credit ratings of AI or PI or by trading on organized exchanges. Currency options can increase or decrease the Funds' exposure to foreign currencies.

Equity index futures were also used by the Funds to gain exposure to equity markets. Equity index futures are more efficient and cheaper than investing in all underlying equity securities. Equity index futures may pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the equities markets underlying the contracts used by the Funds. The notional amounts of the contracts are not included in the derivatives holdings disclosed. Credit risk is managed by dealing with member firms of organized futures exchanges.

Liquid exchange-traded and over-the-counter bond futures and options were used by the Funds to gain exposure to fixed income markets more efficiently than purchasing the underlying bonds. Market risk for these derivatives may be larger or smaller than the risk of the underlying fixed-income market itself. Credit risk is managed by limiting transactions to counterparties with investment-grade ratings or by trading with member firms of organized exchanges.

Warrants were used by the Funds to gain equity exposure and to enhance performance. Warrants are often distributed by issuers of common stocks and bonds and are held for the same fundamental reasons as the original common stock and/or bonds. Stock rights are a security that gives the holder the entitlement to purchase new shares issued by a corporation at a predetermined price in proportion to the number of shares already owned. Market risk for warrants and rights is limited to the purchase cost. Credit risk for warrants and rights is similar to the underlying equity and/or bond holdings. The Funds' external investment managers monitor and manage all such risk, who have full discretion over such investment decisions within a contractual set of investment guidelines.

Notes to Financial Statements

NOTE 6: INVESTMENTS (continued)

Swaps represent an agreement between 2 or more parties to exchange a sequence of cash flows during a predetermined timeframe. The Funds utilize swaps for several different reasons: to manage interest rate fluctuations, to protect against a borrower default, and/or to gain market exposure without having to own the asset.

The Funds may manage credit exposure using credit default swaps. A credit default swap (CDS) is a contract whereby the credit risk associated with an investment is transferred by entering into an agreement with another party who, in exchange for periodic fees, agrees to make payments in the event of a default or other predetermined credit event. One of the main advantages of a CDS is that it allows for exposure to credit risk while limiting exposure to other risks such as interest rate and currency risk.

The Funds may hold derivative instruments directly via separately managed accounts or indirectly via pooled, commingled, or short-term funds. Information regarding risks associated with indirect holdings may not be disclosed.

Fair Value Measurements - DCRB categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. It gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the Net Asset Value (NAV) per share (or its equivalent) are not classified in the fair value hierarchy as they do not have a readily determinable fair value.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. DCRB's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based on the nature of the investments and size of the transfer relative to total net assets available for benefits. Investments in private funds have been placed under Level 3 based on management's reevaluation of its valuation methodology.

Equity securities classified in Level 1 of the fair value hierarchy are valued at the last sale price or official close price as of the close of trading on the applicable exchange where the security principally trades.

NOTE 6: INVESTMENTS (continued)

Equity and fixed income securities classified in Level 2 of the fair value hierarchy are valued at prices provided by independent pricing vendors. The vendors provide these prices after evaluating observable inputs including, but not limited to: quoted prices for similar securities, the mean between the last reported bid and ask prices (or the last bid price in the absence of an asked price), yield curves, yield spreads, credit ratings, deal terms, tranche level attributes, default rates, cash flows, prepayment speeds, broker/dealer quotations, inflation and reported trades.

Equity and fixed income securities classified in Level 3 are valued with last trade data having limited trading volume. Real assets classified in Level 3 are real asset investments generally valued using the income approach by internal manager reviews or independent external appraisers. The private equity program spans a range of underlying strategies including buyouts, growth equity/venture, private debt, secondaries, and fund-of-funds. The real asset program includes investments in a broad range of real estate strategies (i.e., core, value-added, opportunistic), infrastructure, and natural resources funds.

Investments Measured at the Net Asset Value (NAV) – The unfunded commitment and redemption frequency and notice period for investments measured at the net asset value (NAV) per share (or its equivalent) are presented in the tables on pages 27 and 28.

Domestic and International Equities – DCRB has investments in 5 funds with a domestic focus and 4 funds with an international focus, in which the equity securities maintain some level of market exposure; however, the level of market exposure may vary through time.

Fixed Income – DCRB has investments in 6 funds, including corporate bonds, and U.S. Treasury obligations, with redemption notifications not greater than 30 days.

Real Assets – DCRB committed to purchase partnership interests in real asset funds as part of its long-term asset allocation plan for private markets.

Notes to Financial Statements

NOTE 6: INVESTMENTS (continued)

Investments Measured at Fair Value (Dollars in thousands)

	September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Domestic Equity	$ 307,471	$ 289,620	$ 4,997	$ 12,854
International Equity	255,538	2,792	-	252,746
Fixed Income	511,863	-	217,938	293,925
Real Assets	1,073,375	-	-	1,073,375
Private Equity	1,707,947	-	-	1,707,947
Total Investments by Fair Value Level	3,856,194	$ 292,412	$ 222,935	$ 3,340,847
Investment Measured at the Net Asset Value (NAV)				
Domestic Equity	1,846,867			
International Equity	2,640,547			
Fixed Income	1,835,377			
Real Assets	248,695			
Total Investments Measured at NAV	6,571,486			
Total Investments	**$ 10,427,680**			

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the table below (Dollars in thousands):

	September 30, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice
Investment Measured at the Net Asset Value (NAV)				
Domestic Equity	$ 1,846,867	$ -	Daily, Quarterly	0-5 days
International Equity	2,640,547	-	Daily, Monthly	1-10 days
Fixed Income	1,835,377	-	Daily, Monthly	0-5 days
Real Assets	248,695	-	Daily, Quarterly	0-45 days
Total Investments Measured at NAV	$ 6,571,486	$ -		

Investments derivative instruments (Dollars in thousands)

	Fair Value September 30, 2023
Forwards	$ 27,684
Liabilities - Forwards	(28,086)
Rights/Warrants	5
Swaps	(73)
Total	$ (471)

Investments Measured at Fair Value (Dollars in thousands)

	September 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Domestic Equity	$ 256,673	$ 236,079	$ 8,322	$ 12,272
International Equity	208,485	6,913	-	201,572
Fixed Income	694,966	-	296,952	398,014
Real Assets	1,062,838	-	-	1,062,838
Private Equity	1,198,075	-	-	1,198,075
Total Investments by Fair Value Level	3,421,037	$ 242,992	$ 305,274	$ 2,872,771
Investment Measured at the Net Asset Value (NAV)				
Domestic Equity	1,754,656			
International Equity	2,202,815			
Fixed Income	1,688,971			
Real Assets	198,281			
Total Investments Measured at NAV	5,844,723			
Total Investments	**$ 9,265,761**			

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the table below (Dollars in thousands):

	September 30, 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice
Investment Measured at the Net Asset Value (NAV)				
Domestic Equity	$ 1,754,656	$ -	Daily, Quarterly	0-5 days
International Equity	2,202,815	-	Daily, Monthly	1-10 days
Fixed Income	1,688,971	-	Daily, Monthly	0-5 days
Real Assets	198,281	-	Daily, Quarterly	0-45 days
Total Investments Measured at NAV	$ 5,844,723	$ -		

Investments derivative instruments (Dollars in thousands):

	Fair Value September 30, 2022
Forwards	$ 43,038
Liabilities - Forwards	(43,219)
Rights/warrants	11,632
Swaps	(394)
Total	$ 11,056

Notes to Financial Statements

NOTE 7: NET PENSION LIABILITY (ASSET)

The components of the net pension liability (asset) of the District Retirement Funds on September 30, 2023 and 2022 were as follows:

(Dollars in thousands)

	2023		2022	
	TRF	POFRF	TRF	POFRF
Total Pension Liability	$ 3,229,928	$ 7,358,696	$ 2,871,570	$ 6,639,124
Plan Fiduciary Net Position	2,883,895	7,654,185	2,573,262	6,901,351
Net Pension Liability (Asset)	$ 346,033	$ (295,489)	$ 298,308	$ (262,227)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/Asset	89.29%	104.02%	89.61%	103.95%

Actuarial Assumptions - The total pension liability was determined based on an actuarial valuation as of September 30, 2023 and 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers' Retirement Fund	2023	2022
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Asset valuation method	5-year smoothed market	5-year smoothed market
Inflation	3.00%	3.00%
Salary increases	4.00% - 7.10%	4.00% - 7.10%
Investment rate of return	6.25%, net of pension plan investment expense	6.25%, net of pension plan investment expense
Mortality (Healthy)	Pub-2010 General Employee and Healthy Retiree Mortality with generational projection using MP-2021 improvement scale	Pub-2010 General Employee and Healthy Retiree Mortality with generational projection using MP-2021 improvement scale
Mortality (Disabled)	Pub-2010 General Disabled Retiree Mortality with generational projection using MP-2021 improvement scale	Pub-2010 General Disabled Retiree Mortality with generational projection using MP-2021 improvement scale
Cost of living adjustments	2.75% for members hired on or after November 1,1996	3.00% for members hired on or after November 1,1996

NOTE 7: NET PENSION LIABILITY (ASSET) (continued)

Police and Fire Fighters' Retirement Fund	2023	2022
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level dollar, closed	Level dollar, closed
Asset valuation method	5-year smoothed market	5-year smoothed market
Inflation	3.0%	3.0%
Salary increases	5.15% - 7.80% for police, 4.25% - 7.30% for firefighters	6.25% - 7.25% for police, 4.50% - 6.05% for firefighters
Investment rate of return	6.25%, net of pension plan investment expense	6.25%, net of pension plan investment expense
Mortality (Healthy)	Pub-2010 Public Safety Employee and Healthy Retiree Mortality with males set forward 1 year, with generational projection using MP-2021 improvement scale	Pub-2010 Public Safety Employee and Healthy Retiree Mortality with males set forward 1 year, with generational projection using MP-2021 improvement scale
Mortality (Disabled)	Pub-2010 Public Safety Disabled Retiree Mortality with generational projection using MP-2021 improvement scale	Pub-2010 Public Safety Disabled Retiree Mortality with generational projection using MP-2021 improvement scale
Cost of living adjustments	2.75% for members hired on or after November 1,1996	3.0% for members hired on or after November 1,1996

All assets and liabilities are computed as of October 1, 2023. Demographic information was collected as of June 30, 2023. The actuarial assumptions used were based on the results of the most recent actuarial experience investigation for the period July 1, 2015 to June 30, 2020, dated October 12, 2021.

The discount rate used to measure the total pension liability was 6.25% for both 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that the District contributions will be made in accordance with the Board’s funding policy adopted in 2012 and revised in 2017. Based on those assumptions, the pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to Financial Statements

NOTE 7: NET PENSION LIABILITY (ASSET) (continued)

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 and 2022 are summarized in the following table:

Asset Class	Target Allocation 2023	Target Allocation 2022	Long-Term Expected Real Rate of Return 2023	Long-Term Expected Real Rate of Return 2022
Domestic Equity	20.0 %	20.0 %	8.7 %	6.8
International Developed Equity	16.0	16.0	9.8	7.5
Emerging Market Equity	10.0	10.0	10.0	8.4
U.S. Core Fixed Income	7.0	7.0	2.4	2.4
U.S. Long-Term Government Bonds	3.0	3.0	5.0	2.8
Treasury Inflation - Protected Securities	5.0	5.0	4.5	2.4
Bank Loans	2.0	2.0	7.0	4.0
Emerging Market Debt	4.0	4.0	6.0	4.2
High Yield Bonds	2.0	2.0	7.3	4.4
Foreign Bonds	2.0	2.0	4.0	2.3
Private Equity	9.0	9.0	11.0	10.0
Private Credit	3.0	3.0	7.3	7.1
Real Estate	8.0	8.0	7.8	7.1
Infrastructure	6.0	6.0	8.3	7.3
Natural Resources	2.0	2.0	8.6	8.5
Cash	1.0	1.0	2.9	1.7
Total	100.0 %	100.0 %		

Disclosure of the Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the Teachers' Retirement Fund and the Police Officers and Fire Fighters' Retirement Fund, calculated using the discount rate of 6.25% for both 2023 and 2022, as well as what the Fund's net pension liability calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Notes to Financial Statements

NOTE 7: NET PENSION LIABILITY (ASSET) (continued)

(Dollars in thousands)

2023	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Teachers' Retirement Fund			
Net Pension Liability(Asset)	$ 930,596	$ 346,033	$ (115,901)
Police Officers and Fire Fighters' Retirement Fund			
Net Pension Asset	$ 948,625	$ 295,490	$ (1,288,720)

2022	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Teachers' Retirement Fund			
Net Pension Liability(Asset)	$ 808,893	$ 298,308	$ (105,854)
Police Officers and Fire Fighters' Retirement Fund			
Net Pension Asset	$ 867,473	$ (262,227)	$ (1,163,603)

NOTE 8: CONTINGENCIES

DCRB is party to various legal proceedings, many of which occur in the normal course of its operations. These legal proceedings are not likely to have a material adverse impact on the Funds' financial position as of September 30, 2023 and 2022.

NOTE 9: SUBSEQUENT EVENTS

DCRB has evaluated events subsequent to September 30, 2023 and through December 15, 2023, the date the financial statements were available to be issued and determined that there have not been any events that have occurred that would require adjustments to the financial statements.

FINANCIAL SECTION - REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios
(Dollars in thousands)

Teachers' Retirement Fund	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 90,372	$ 88,666	$ 87,984	$ 80,242	$ 72,429	$ 67,877	$ 65,911	$ 61,599	$ 53,297	$ 50,409
Interest	176,035	165,520	168,636	159,186	144,165	137,704	131,657	124,370	118,378	112,204
Difference Between Expected and Actual Experience	201,979	19,354	(16,580)	(2,364)	103,719	(19,505)	(37,230)	2,656	(7,246)	-
Changes in Assumptions		-	(89,404)	-	-	-	14,106	-	-	-
Benefit Payments	(104,339)	(95,352)	(89,404)	(85,679)	(81,471)	(78,430)	(72,069)	(69,093)	(64,076)	(59,832)
Refunds	(5,689)	(5,236)	(3,417)	(4,873)	(6,418)	(6,126)	(6,166)	(6,205)	(5,576)	(5,790)
Net Change in Total Pension Liability	358,358	172,952	57,815	146,512	232,424	101,520	96,209	113,327	94,777	96,991
Total Pension Liability - Beginning	2,871,570	2,698,618	2,640,803	2,494,291	2,261,867	2,160,347	2,064,138	1,950,811	1,856,034	1,759,043
Total Pension Liability - Ending (a)	$ 3,229,928	2,871,570	2,698,618	2,640,803	2,494,291	2,261,867	2,160,347	2,064,138	1,950,811	1,856,034
Fund Fiduciary Net Position										
Contributions - District Government	47,835	75,060	70,478	58,888	53,343	59,046	56,781	44,469	39,513	31,636
Contributions - Plan Member	58,691	46,914	45,689	42,356	40,432	40,324	34,364	33,591	31,621	28,751
Net Investment Income (Loss)	316,072	(389,391)	513,322	138,924	85,047	94,129	239,554	152,262	(72,647)	132,086
Other Income	965	871	953	803	883	1,038	907	1,033	385	522
Benefit Payments	(104,339)	(95,352)	(89,404)	(85,679)	(81,471)	(78,430)	(72,069)	(69,093)	(64,076)	(59,832)
Administrative Expense	(2,565)	(4,488)	(4,127)	(3,511)	(3,440)	(4,474)	(4,721)	(4,746)	(4,543)	(3,787)
Refunds	(5,689)	(5,236)	(3,417)	(4,873)	(6,418)	(6,126)	(6,166)	(6,205)	(5,576)	(5,790)
Change in Fiduciary Net Position	310,970	(371,622)	533,494	146,908	88,376	105,507	248,650	151,311	(75,323)	123,586
Fund Fiduciary Net Position - Beginning	2,573,262	2,944,884	2,411,390	2,264,482	2,176,106	2,070,599	1,821,949	1,670,638	1,745,961	1,622,375
Adjustment for final asset- Beginning	(337)									
Fund Fiduciary Net Position - Ending (b)	2,883,895	2,573,262	2,944,884	2,411,390	2,264,482	2,176,106	2,070,599	1,821,949	1,670,638	1,745,961
Net Pension Liability (Asset) - Ending (a) - (b)	$ 346,033	$ 298,308	$ (246,266)	$ 229,413	$ 229,809	$ 85,761	$ 89,748	$ 242,189	$ 280,173	$ 110,073
Ratio of Fund Fiduciary Net Position to Total Pension Liability (Asset) - (b) / (a)	89.29%	89.61%	109.13%	91.31%	90.79%	96.21%	95.85%	88.27%	85.64%	94.07%
Covered Payroll	$ 624,500	$ 575,288	$ 538,565	$ 490,756	$ 466,792	$ 470,749	$ 447,762	$ 438,079	$ 417,090	$ 378,926
Net Pension Liability (Asset) as a Percentage of Covered Payroll	55.41%	51.85 %	(45.73)%	46.75%	49.23%	18.22%	20.04%	55.28%	67.17%	29.05%

Note: Schedule is intended to show information for 10 years.

Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios
(Dollars in thousands)

Police and Firefighters' Retirement Fund	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 195,420	$ 203,080	$ 217,495	$ 209,411	$ 180,928	$ 182,641	$ 196,629	$ 198,020	$ 192,114	$ 176,102
Interest	408,414	380,658	386,386	359,706	338,288	318,719	300,626	282,285	257,943	235,097
Difference Between Expected and Actual Experience	324,730	55,933	(189,740)	(8,567)	(57,642)	(84,452)	(188,549)	(106,840)	(2,477)	-
Changes in Assumptions	-	-	(97,495)	-	-	-	67,256	-	-	-
Benefit Payments	(206,844)	(179,984)	(156,455)	(140,044)	(121,342)	(106,794)	(92,537)	(79,137)	(63,634)	(52,784)
Refunds	(2,149)	(2,177)	(2,420)	(1,236)	(1,533)	(1,580)	(1,647)	(2,179)	(1,396)	(1,637)
Net Change in Total Pension Liability	719,571	457,510	157,771	419,270	338,699	308,534	281,778	292,149	382,550	356,778
Total Pension Liability - Beginning	6,639,124	6,181,614	6,023,843	5,604,573	5,265,874	4,957,340	4,675,562	4,383,413	4,000,863	3,644,085
Total Pension Liability - Ending (a)	7,358,695	6,639,124	6,181,614	6,023,843	5,604,573	5,265,874	4,957,340	4,675,562	4,383,413	4,000,863
Fund Fiduciary Net Position										
Contributions - District Government	77,508	108,965	109,933	93,061	91,284	105,596	145,631	136,115	103,430	110,766
Contributions - Plan Member	44,249	36,997	37,433	37,880	38,243	34,478	33,424	32,785	33,679	32,821
Net Investment Income (Loss)	855,245	(1,044,735)	1,391,936	381,607	232,987	316,842	655,310	415,157	(187,283)	338,894
Other Income	2,563	2,338	2,585	2,207	2,435	2,356	2,468	2,810	1,012	1,342
Benefit Payments	(206,844)	(179,984)	(156,455)	(140,044)	(121,342)	(106,794)	(92,537)	(79,137)	(63,634)	(52,784)
Administrative Expense	(16,832)	(12,047)	(11,208)	(9,648)	(9,481)	(11,570)	(12,838)	(12,918)	(11,939)	(9,730)
Refunds	(2,149)	(2,177)	(2,420)	(1,236)	(1,533)	(1,580)	(1,647)	(2,179)	(1,396)	(1,637)
Change in Fiduciary Net Position	753,740	(1,090,643)	1,371,804	363,827	232,593	339,328	729,811	492,633	(126,131)	419,672
Fund Fiduciary Net Position - Beginning	6,901,351	7,991,994	6,620,190	6,256,363	6,023,770	5,684,442	4,954,631	4,461,998	4,588,129	4,168,457
Adjustment for final assets	(906)									
Fund Fiduciary Net Position - Ending (b)	$ 7,654,185	6,901,351	7,991,994	6,620,190	6,256,363	6,023,770	5,684,442	4,954,631	4,461,998	4,588,129
Net Pension Liability (Asset) - Ending (a) - (b)	(295,490)	$ (262,227)	$ (1,810,380)	$ (596,347)	$ (651,790)	$ (757,896)	$ (727,102)	$ (279,069)	$ (78,585)	$ (587,266)
Ratio of Fund Fiduciary Net Position to Total Pension Liability (Asset) - (b) / (a)	104.02%	103.95%	129.29%	109.90%	111.63%	114.39%	114.67%	105.97%	101.79%	114.68%
Covered Payroll	$ 512,498.00	$ 528,910	$ 516,881	$ 473,513	$ 460,686	$ 454,209	$ 441,904	$ 438,114	$ 446,201	$ 426,135
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(57,66)%	(49.58)%	(350.25)%	(125.94)%	(141.48)%	(166.86)%	(164.54)%	(63.70)%	(17.61)%	(137.81)%

Note: Schedule is intended to show information for 10 years.

Schedules of Employer Contributions
(Dollars in thousands)

Teachers' Retirement Fund					
Fiscal Year Ended September 30	Actuarially Determined Employer Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2014	$ 31,636	$ 31,636	$ -	$ 378,926	8.35 %
2015	39,513	39,513	-	417,090	9.47
2016	44,469	44,469	-	438,079	10.15
2017	56,781	56,781	-	447,762	12.68
2018	59,046	59,046	-	470,749	12.54
2019	53,343	53,343	-	466,792	11.43
2020	58,888	58,888	-	490,756	12.00
2021	70,478	70,478	-	538,565	13.09
2022	75,060	75,060	-	575,288	13.05
2023	47,835	47,835	-	624,500	7.66

Notes to Schedule:

Valuation Date: For the fiscal year 2023 and prior, actuarially determined contribution amounts are calculated as of the beginning of the fiscal year. Actual contributions are based on valuations as of October 1, two years prior to the end of the fiscal year in which contributions are reported. Actuarial valuations are performed every year. The assumptions shown below are from the currently approved assumptions, and the assumptions used to determine contributions in the past may not have been the same.

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	Plan surplus is amortized over 30 years
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	4.00% to 7.10%; includes wage inflation of 3.00%
Investment rate of return	6.25%, net of pension plan investment expense
Mortality	Pre-retirement and post-retirement mortality rates were based on the Pub - 2010 General Employee and Healthy Retiree Mortality Table. Post-disability mortality rates were based on the Pub - 2010 General Disabled Retiree Mortality Table.
Cost of living adjustments	Increases at the rate of 3.25% per year for members hired prior to November 10, 1996, and 2.75% per year for members hired after November 10, 1996.The cost-of-living increase is limited to no more than 3% for members hired on or after November 10, 1996.

Schedules of Employer Contributions
(Dollar amounts in thousands)

Police Officers and Fire Fighters' Retirement Fund					
Fiscal Year Ended September 30	Actuarially Determined Employer Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2014	$ 110,766	$ 110,766	$ -	$ 426,135	25.99 %
2015	103,430	103,430	-	446,201	23.18
2016	136,115	136,115	-	438,114	31.07
2017	145,631	145,631	-	441,904	32.96
2018	105,596	105,596	-	454,209	23.25
2019	91,284	91,284	-	460,686	19.81
2020	93,061	93,061	-	473,513	19.65
2021	109,933	109,933	-	516,881	21.27
2022	108,965	108,965	-	528,910	20.60
2023	77,508	77,508	-	512,498	15.12

Notes to Schedule:

Valuation Date: For the fiscal year 2023 and prior, actuarially determined contribution amounts are calculated as of the beginning of the fiscal year. Actual contributions are based on valuations as of October 1, two years prior to the end of fiscal year in which contributions are reported. Actuarial valuations are performed every year. The assumptions shown below are from the currently approved assumptions, and assumptions used to determine contributions in the past may not have been the same.

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	Plan surplus is amortized over 30 years
Asset valuation method	5-year smoothed market
Inflation	3.00%
Salary increases	4.25% to 7.80%; includes wage inflation of 3.00%
Investment rate of return	6.25%, net of pension plan investment expense
Mortality	Pre-retirement and post-retirement mortality rates were based on the Pub - 2010 Public Safety Employee and Healthy Retiree Mortality with males set forward 1 year, with generational projection using MP-2021 improvement scale. Post-disability mortality rates were based on the Pub - 2010 Public Safety Disabled Retiree Mortality with generational projections using MP-2021 improvement scale
Cost of living adjustments	Increases at the rate of 3.25% per year for members hired prior to November 10,1996 and 2.75% per year for members hired on or after November 10, 1996. The cost-of-living increase is limited to no more than 3% for members hired on or after November 10, 1996.

Schedule of Investment Returns

Annual Money-Weighted Rates of Return, Net of Fees

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total Portfolio	11.880%	(12.500)%	20.900 %	5.270 %	3.840 %	5.340 %	12.970 %	9.346 %	(4.006)%	8.178%

Note: This schedule is intended to show information for 10 years.

FINANCIAL SECTION - SUPPLEMENTARY INFORMATION

Schedules of Administrative Expenses
For the years ended September 30, 2023, and 2022

	2023	2022
Personal Services		
Salaries	$ 8,342,469	$ 7,584,486
Fringe Benefits	1,913,566	1,737,934
Total Personal Services	10,256,035	9,322,420
Nonpersonal Services		
Office Supplies	158,265	66,480
Telephone	12,957	20,886
Rent	-	-
Travel	183,686	92,478
Professional Fees	2,898,934	3,212,258
Postage	10,480	8,149
Printing	4,239	6,964
Insurance	467,071	609,531
Dues and Memberships	42,843	40,361
Audit Costs	144,642	100,892
Actuarial Fees	124,182	67,616
Legal Fees	862,756	1,172,651
Investment Fees	31,943,723	20,758,121
Contractual Services (STAR)	3,378,381	2,613,486
Equipment and Rental	99,456	159,307
Amortization	1,993,000	265,683
Total Nonpersonal Services	42,324,615	29,194,863
Total Administrative Expenses	52,580,650	38,517,283
Investment Expenses	(33,152,468)	(21,982,253)
Net Administrative Expenses	$19,428,182	$16,535,030

Schedules of Investment Expenses

For the years ended September 30, 2023 and 2022

	2023	2022
Investment Managers*	$ 30,588,306	$ 19,704,704
Investment Administrative Expense	1,208,745	1,224,132
Investment Consultants	920,000	713,000
Investment Custodian	435,417	340,417
Total Investment Expenses	$ 33,152,468	$ 21,982,253

*Investment managers' fees include mainly traditional managers' fees, as well as some non-traditional managers.

Schedules of Payments to Consultants
For the years ended September 30, 2023 and 2022

Professional/Consultant	Nature of Service	FY2023	FY 2022
U.S. Treasury Office of D.C. Pensions	Benefit Payment Processing	3,038,881	2,580,486
Morgan, Lewis & Bockius	Legal Counsel	730,231	739,687
Funston Advisory Services, LLC	Audit and Consulting Services	147,332	294,664
Jones Day	Executive Consulting	1,166,769	1,110,209
Bolton Partners, Inc.	Actuarial Services	124,182	141,005
Office of Contract and Procurement	Procurement Services	-	108,576
Polihire Strategy Corp	Recruitment Consulting	-	35,282
Phaidon International US, Inc.	Professional Services	56,000	-
Colmore, Inc.	Investment Consulting	255,938	119,600
NJ3Q Technology, LLC	Information Technology Consulting	24,812	12,017
Raymond C. Fay dba Fay Law Group PLLC	Legal Counsel	30,000	-
Convergence, Inc.	Investment Consulting	-	40,000
DC Net	Information Technology Consulting	-	100,504
James M Loots PC	Executive Consulting	-	22,002
Capitol Document Solutions	Information Technology Consulting	38,483	37,658
Advent Software, Inc.	Investment Consulting	37,508	71,838
Diligent Corp	Information Technology Consulting	67,378	-
CDW LLC dba CDW Government LLC	Information Technology Consulting	11,109	-
Election-America, Inc,	Trustee Elections	15,681	30,851
D.C. Office of the Chief Technology	Information Technology Consulting	479,231	371,405
eVestment Alliance	Online Investment Service	25,447	23,738
vTech Solutions, Inc.	Benefits Staffing Services	87,136	14,388
Dell Marketing LP	IT Equipment Purchase	6,050	97,676
Crowe LLP	Professional Services	130,930	137,233
Groom Law Group	Legal Counsel	102,525	455,325
WatsonRice LLP	Audit Costs	61,837	80,892
Document Systems, Inc	IT Software Maintenance	25,612	-
The Seaprompt Corporation	IT Software Maintenance	74,360	68,049
Globalscape, Inc.	IT Software Maintenance	33,729	-
Carahsoft Technology Corporation	IT Software Maintenance	-	8,756
Networking for Future, Inc. dba NFF, Inc.	IT Software Maintenance	25,130	-
Changing Technologies, Inc.	IT Software Maintenance	8,760	9,929
CJEN, Inc.	IT Software Purchase	6,999	5,995
HBP, Inc.	Graphic Design for Publications	4,188	-
Office of Finance and Resource Management	Information Technology Consulting	6,369	13,793
D.C. Department of Human Resources	Professional Services	57,626	56,220
Prism International, LLC	IT Software Maintenance	22,854	-
Techflairs, Inc.	Benefits Staffing Services	-	46,047
Kastle Systems, LLC	Office Security	13,343	14,370
Hartford Casualty Insurance Company	Insurance Consulting	11,341	10,612
Midtown Personnel, Inc.	Benefits Staffing Services	107,654	60,758
Institutional Shareholder Services, Inc.	Investment Consulting	12,302	13,319
RSM US LLP formerly RSM McGladrey, Inc.	IT Software Maintenance/Financial System Consulting	114,662	91,832
Total Administrative Consultants		7,162,389	7,024,716

(Continued on next page)

Professional/Consultant	Nature of Service	FY2023	FY 2022
Investment Consulting			
Meketa Investment Group	Investment Consultant	828,000	713,000
Abel Noser Solutions, LLC	Investment Consultant	10,000	-
CEM Benchmarking, Inc.	Investment Consultant	82,000	-
Total Investment Consultants		920,000	713,000
Total Payments to Consultants		8,082,389	7,737,716

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INVESTMENTS SECTION



Introduction

The District of Columbia Retirement Board (DCRB) is charged with the responsibility to prudently manage the assets of the District of Columbia Teachers' Retirement Fund and the District of Columbia Police Officers and Fire Fighters' Retirement Fund, underlying two defined benefit pension plans (collectively referred to as the "Fund"). DCRB works with an independent investment consultant who possesses specialized experience and resources in asset allocation, investment manager due diligence, performance evaluation and risk management. DCRB's investment consultant acknowledges its fiduciary responsibility in writing. Investment managers are accorded discretion constrained by general and specific investment manager policy guidelines and contractual provisions.

Investment Objectives and Policies

DCRB targets investment returns that meet or exceed the actuarial investment return at a level of risk commensurate with the expected return level and consistent with prudent investment practices. The actuarial investment return target for the Fiscal Year 2023 was 6.25%, net of fees and expenses. In addition to meeting or exceeding the actuarial return target over the long-term, a secondary return objective is to exceed the annualized total return of DCRB's strategic asset allocation benchmarks, including the Interim and Long-Term Policy Benchmarks.

As of September 30, 2023, the Long-Term Policy Benchmark and actual allocation weights were as follows:

Asset Class	Performance Benchmark	Target	Actual
Cash & Fixed Income	Fixed Income Benchmark[1]	26%	27%
U.S. Equities	Russell 3000 Index	20%	19%
Developed Int'l. Markets Equities	MSCI World Index ex-U.S. (net)	16%	15%
Emerging Markets Equities	MSCI Emerging Markets Index (net)	10%	10%
Private Equity	Private Equity Benchmark[2]	9%	12%
Real Estate	FTSE EPRA NAREIT Global Index (net)	8%	8%
Infrastructure	Infrastructure Benchmark[3]	6%	4%
Private Credit	BC US High Yield	3%	2%
Natural Resources	S&P Global Natural Resources Index	2%	2%

As a long-term investor, DCRB believes it can generate the highest risk-adjusted returns through a diversified portfolio with an emphasis on equity investments. Although equities are generally more volatile in the short-term than other asset classes, if properly diversified, they are expected to deliver higher total returns over the Fund's multi-decade time horizon. In addition, while DCRB generally believes in the value of active management, it utilizes lower-cost passive investment strategies (e.g., index funds) in more efficient markets where active managers have a lower likelihood of generating excess returns.

[1] The Fixed Income Benchmark is a composite of 28.0% BC US Aggregate, 20.0% BC US TIPS, 8.0% BC US High Yield, 8.0% CS Leveraged Loan, 8.0% BC Global Aggregate ex-US, 8.0% JPM GBI-EM Global Diversified; 8.0% JPM EMBI Global Diversified; 12.0% BC LT Govt Bonds.

[2] The Private Equity Benchmark is a composite of 67% Russell 3000; 22% MSCI World ex-US ND; 11% MSCI Emerging Markets ND.

[3] The Infrastructure Benchmark is a composite of 25% MSCI World ex-US ND, 25% FTSE EPRA NAREIT Global (net), 25% BC US Aggregate, and 25% BC US TIPS.

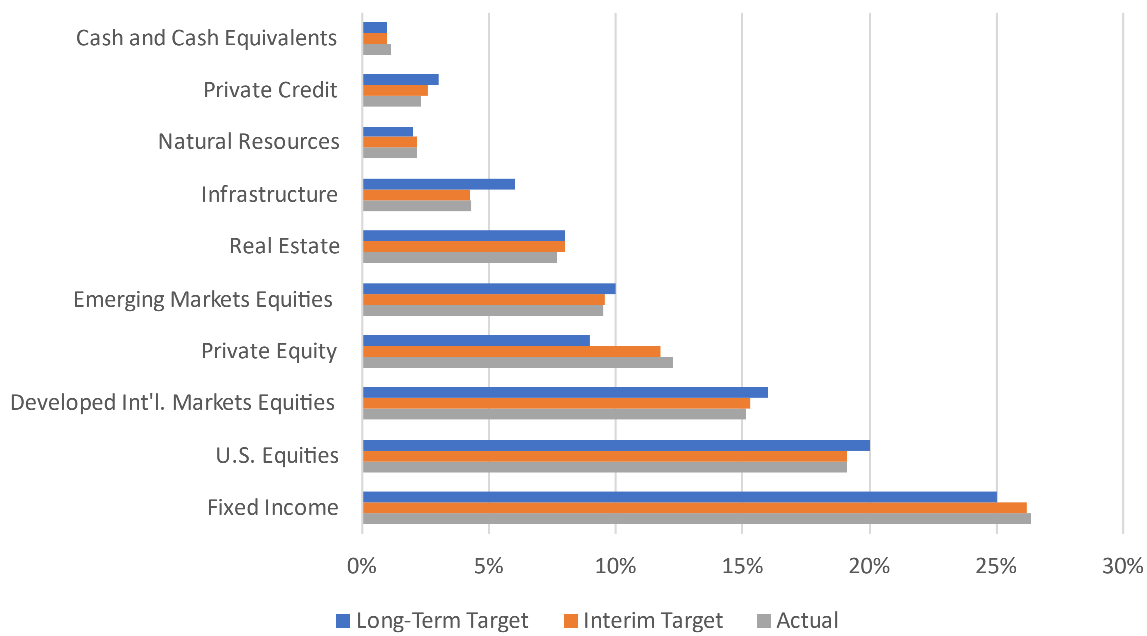
Report on Investment Activity

Asset Allocation

As of September 30, 2023, all the Fund's asset classes were within their respective target allocation ranges. The chart below shows the Fund's Actual, Interim, and Long-Term Asset Allocation Targets. The Interim Policy Target distributes the underweight to alternative investments (absolute return, private equity, and real assets) across traditional investments (fixed income and public equities) in line with the Fund's Long-Term Policy Target.

Actual, Interim and Long-Term Asset Allocation Policy Targets

As of September 30, 2023



The overweight in private equity investments is driven by a consistent pace of new commitments, slowdown in distributions, and decline in public markets over the last two fiscal years and is within the asset allocation policy range of 4-14%. The private equity allocation will move back towards its 9% target as public markets recover over time. In the meantime, DCRB remains focused on a deliberate, prudent pace of new commitments to maintain vintage year diversification, subject to the availability of compelling opportunities, strong fit with the existing investment program, due diligence on potential partners, and attractive market characteristics.

The overweight in fixed income investments is within the asset allocation policy range of 11-37% and is reflective of the improved opportunity set within this asset class given higher interest rates.

Report on Investment Activity

Fiscal Year 2023 Global Market Review

The Fiscal Year started with ongoing concerns of a rising interest rate environment and continued geopolitical conflict – both armed and unarmed. The U.S. Federal Reserve accelerated a campaign to raise interest rates to nearly 20-year highs to combat inflationary pressures resulting in a policy rate range of 5.25-5.50%. As a result, while duration-sensitive assets took a hit, U.S. inflation dropped from 8.2% to 3.7% over the fiscal year. The Bloomberg Global Aggregate index covering global bonds returned +2.2% as concerns of a default wave resulting from the central bank tightening cycle were well contained. Equity market returns were robust both domestically and internationally with the S&P 500 (+19.6%), MSCI World ex-US (+24.0%) and MSCI Emerging Markets (+11.7%) all exhibiting strong returns over the fiscal year as market participants look to signs of a pause in most Central Banks rate rising cycle, and a benign economic outcome with softening growth and moderating inflation narratives gaining traction.

Private market returns across asset classes have been lower (albeit mostly in positive territory) over the fiscal year versus observed returns over the 3/5/10 year investment horizons. While private equity continues to be the best performing asset class over the long run, there has been a substantial slowdown in deal making as buyers and sellers adjust to the new normal of the higher cost of capital, higher costs, and margin compression. Despite historically strong returns, Real Estate has been a laggard over the fiscal year primarily due to lower demand in most sub-sectors leading to lower property prices and higher cap rates. However, there have been pockets of opportunity with robust demand and low incoming supply, especially in the industrial and data center sub-sectors. Infrastructure and Real Assets (ex-real estate) returns continued to be positive , although lower than in previous years. Recent U.S. federal legislation and significant spending aimed at creating and revitalizing critical infrastructure should be beneficial to core infrastructure managers and may expand into the lower middle-market and growth infrastructure as well. Despite rate uncertainty, the private credit space has continued to replace bank lending in many cases and allowed investors to earn strong returns.

The first quarter of the fiscal year benefited from market participants viewing Covid-19 in the rear-view mirror with China's relaxation of its zero Covid policy and some progress on inflation amid a sustained environment of policy rate hikes (+150bps). Three major equity market indices posted strong returns with S&P 500 (+7.6%), MSCI World ex-US (+16.2%) and MSCI EM (+9.7%) all posting strong returns buoyed by U.S. dollar weakness in the quarter. The strong returns for the quarter were muted by a decline in equity prices in December as investors began to refocus their attention on the rising risks of a global recession.

Despite bouts of extreme volatility, global equity markets posted solid results during the second quarter of the fiscal year as the S&P 500, MSCI World ex-US and MSCI EM Indices advanced 7.5%, 8.0% and 4.0% respectively (in USD). Two notable U.S. regional bank failures (Silicon Valley Bank and Signature Bank) led to market declines in mid-March and required action by the U.S. Department of Treasury, Federal Deposit Insurance Corporation, and Federal Reserve System (U.S. Fed). This contagion spread globally when Credit Suisse was forced into a merger with UBS at the behest of the Swiss National Bank. The market rebounded strongly from these negatively charged events driven by the perceived safety and performance of mega-cap growth stocks in the S&P 500 Index and a slowdown in the U.S. Fed's rate increase cycle (+50bps).

The third quarter of the fiscal year continued to exhibit strength amid US Fed tightening (+50bps), especially in developed markets with the S&P 500 and MSCI World ex-US rising by 8.7% and 3.0%, respectively. MSCI Emerging Market returns were more muted, returning 0.9% amid a shift in demand to mega-cap technology growth stocks with exposure to Artificial Intelligence and related technologies. There were some signs of irrational exuberance with the top 10 stocks in the S&P 500 representing 32% of the overall market versus a historical median weight of 21%, and this created some concerns on a) concentration risks b) expensive pricing and c) sustainability of performance long term.

After three strong quarters for equity markets, global equity markets reversed course in the last quarter of the fiscal year with S&P 500, MSCI World ex-US, and MSCI EM Indices declining -3.3%, -4.1% and -2.9%, respectively as the U.S. Fed sustained its interest rate increases (+25bps). High valuations in the 'Magnificent Seven' (Meta, Amazon, Microsoft, Apple, Alphabet, Nvidia and Tesla) and a refocus on the new normal of "higher rates for longer" led to market corrections in the segment primarily responsible for equity market performance over the last 12 months. High yield fixed income posted a modest gain in the quarter displaying the benefits of diversification in relation to equity and interest rate exposures.

Market expectations are for the U.S. Fed to moderate its interest rate hiking cycle as inflation has dropped to 3.7% (Sep 2023), although still significantly above its target level of 2%.

Overall, there are promising signs that the global economy has fully emerged from the COVID-19 pandemic and growth should be expected to return in the medium to long-term. In the near term, political and regional instability, persistently high interest rates, mixed performance across historically strong asset classes and growth stocks seemingly being priced for perfection give some cause for concern. Additionally, while consumer activity has been a key driver of U.S. economic resilience, the pressures on consumer wallets are building with the lagged impact of U.S. Fed tightening, higher mortgage and auto rates, and resumed student loan payments. Looming signs of recession have contributed to significant increases in money market investments by the public which surpassed $5.5 trillion in recent months. DCRB remains vigilant in protecting the downside whilst remaining diversified within its strategic asset allocation guidelines to meet or exceed the actuarial return target over the long term at appropriate risk levels while ensuring sufficient liquidity to meet all financial obligations.

Report on Investment Activity

Fiscal Year 2023 Investment Results

As of September 30, 2023, total plan investments at fair value stood at $10.5 billion, a $1.0 billion increase from the end of the prior Fiscal Year. The Fund generated the following net returns as of September 30, 2023: [1]

- Fiscal Year: +11.9% per year, outperforming the Interim Policy Benchmark by 1.1%
- Last 5 Years: +5.3% per year, outperforming the Interim Policy Benchmark by 0.3%
- Last 10 Years: +5.7% per year, in-line with the Interim Policy Benchmark
- Last 20 Years: +6.1% per year, underperforming the Long-Term Policy Benchmark by 0.2%

Exhibit 1 shows the net returns for the Fund and each asset class over the 1,3, 5, and 10 ten-year time periods ending September 30, 2023. The returns were calculated by DCRB's custodial bank, Northern Trust Corporation and are time-weighted returns computed in compliance with the CFA Institute's Global Investment Performance Standards (GIPS). Benchmark returns for each asset class are presented for relative performance comparison purposes.

[1] The Interim Policy Benchmark is the best gauge for relative performance over time periods of up to ten years and the Long-Term Policy Benchmark for time periods exceeding ten years.

Report on Investment Activity

Exhibit 1: Investment Performance (Net of Fees)
As of September 30, 2023

Asset Class	1-Year	3-Year	5-Year	10-Year	20-Year
Total Fund	**11.9%**	**5.7%**	**5.3%**	**5.7%**	**6.1%**
Interim Policy Benchmark [1]	*10.7%*	*4.6%*	*5.0%*	*5.7%*	*6.6%*
Long-Term Policy Benchmark [2]	*12.1%*	*3.2%*	*4.5%*	*5.5%*	*6.3%*
Cash and Cash Equivalents	**4.8%**	**1.8%**	**1.8%**	**1.3%**	**1.7%**
ICE BofAML US 3-Month Treasury Bill	*4.5%*	*1.7%*	*1.7%*	*1.1%*	*1.4%*
Fixed Income	**4.0%**	**-2.7%**	**0.8%**	**1.4%**	**3.1%**
Fixed Income Benchmark [3]	*4.5%*	*-2.9%*	*1.0%*	*1.6%*	*3.1%*
U.S. Equities	**17.8%**	**8.7%**	**8.5%**	**10.9%**	**9.3%**
Russell 3000 Index	*20.5%*	*9.4%*	*9.1%*	*11.3%*	*9.7%*
International Developed Markets Equities	**24.7%**	**6.5%**	**4.0%**	**4.5%**	**6.5%**
MSCI World Index ex U.S.(net)	*24.0%*	*6.1%*	*3.4%*	*3.8%*	*6.3%*
Emerging Markets Equities	**16.4%**	**1.5%**	**1.7%**	**2.5%**	-
MSCI Emerging Markets Index (net)	*11.7%*	*-1.7%*	*0.6%*	*2.1%*	-
Private Equity	**11.6%**	**26.0%**	**18.3%**	**14.4%**	**11.4%**
Cambridge Associates Global PE & VC Index (quarter lag) [4]	*2.1%*	*19.4%*	*16.2%*	*15.0%*	*13.8%*
DCRB Custom Long Term Private Equity Benchmark [5]	*16.9%*	*11.9%*	*9.9%*	*11.3%*	*10.0%*
Real Estate	**-2.1%**	**8.6%**	**5.3%**	**6.4%**	**5.1%**
DCRB Real Estate interim/Long-Term [6]	*-1.3%*	*8.2%*	*4.8%*	*7.2%*	*7.5%*
Natural Resources	**2.3%**	**25.7%**	**9.0%**	**11.3%**	-
Cambridge Associates Energy & Royalties (quarter lag)	*5.5%*	*20.3%*	*4.0%*	*-0.6%*	-
Infrastructure	**8.7%**	**15.1%**	**14.0%**	**11.5%**	-
Cambridge Associates Infrastructure Index (quarter lag)	*8.2%*	*12.5%*	*10.5%*	*10.7%*	-
Private Credit	**8.1%**	-	-	-	-
Cambridge Associates Private Credit Index (quarter lag)	*8.4%*	-	-	-	-

[1] As of 9/30/23, the Interim Policy Benchmark is a composite of 10.1% MSCI Emerging Markets ND; 2.0% BC Global Agg ex USD; 6.2% BC (LB) US TIPS; 2.9% BC US Corporate High Yield; 2.9% Credit Suisse Leveraged Loan; 10.6% DCRB CA Glob PE & VC Idx(1QLag); 5.1% DCRB CA RE Idx (1QLag); 2.5% Total Public RE; 2.0% DCRB CA Energy & Royalties(1QL); 16.1% MSCI World ex USA ND; 7.0% BC U.S. Aggregate; 4.0% 50% JPM GBI-EM Global Diversified / 50% JPMorgan EMBI Global Diversified; 20.1% Russell 3000; 3.2% DCRB CA Infra(1QLag); 3.0% BC U.S. Long Govt. Bond Index; 1.0% ICE BofA ML 90 Day T-Bills; 1.2% DCRB CA Private Debt (1QLag)

[2] As of 9/30/23, the Long-Term Policy Benchmark is a composite of 10% MSCI Emerging Markets ND; 16% DCRB Real Assets Long Term; 3% DCRB Private Debt Long Term; 1% ICE BofA 3 Month Treasury Bill; 16% MSCI World ex USA ND, 20% Russell 3000; 9% DCRB Custom Long Term Private Equity; 25% DCRB Custom Fixed Income - Long Term.

[3] As of 9/30/23, the Long-Term Policy Benchmark is a composite of 10% MSCI Emerging Markets ND; 16% DCRB Real Assets Long Term; 3% DCRB Private Debt Long Term; 1% ICE BofA 3 Month Treasury Bill; 16% MSCI World ex USA ND, 20% Russell 3000; 9% DCRB Custom Long Term Private Equity; 25% DCRB Custom Fixed Income - Long Term.

[4] Prior to 12/31/07, Cambridge Associates U.S. Private Equity & Venture Capital Index.

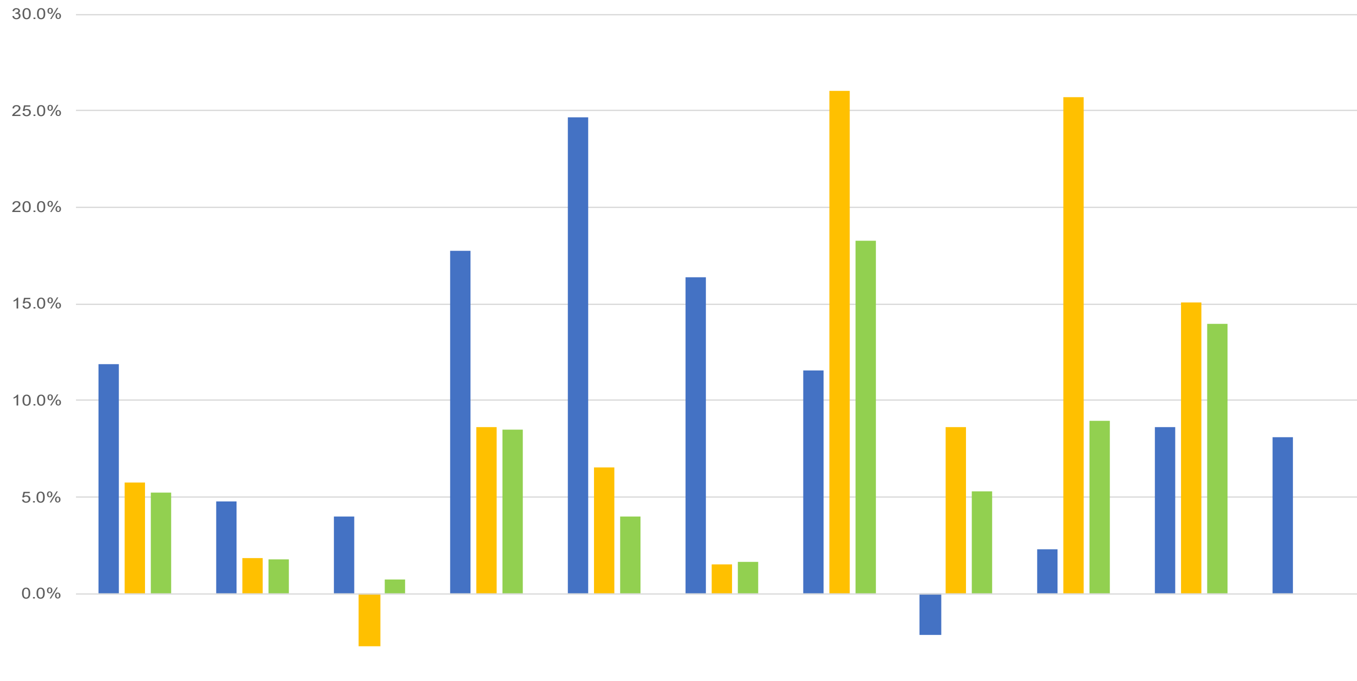
[5] As of 9/30/2023, the Private Equity Benchmark is a composite of 66.7% Russell 3000 Qtr Lag; 22.2% MSCI World ex USA ND Qtr Lag; 11.1% MSCI Emerging Markets ND Qtr Lag. Prior to 3/31/21, MSCI ACWI + 3% (quarter lag). Prior to 12/31/07, Russell 3000 + 3% (quarter lag)

[6] As of 9/30/2023, the Real Estate Benchmark is a composite of 64% FTSE EPRA/NAREIT Global Net and 36% DCRB CA RE Idx (1Q Lag)

Note: All returns are time-weighted and net of fees. Private Market fund valuations are lagged by a quarter.

Report on Investment Activity

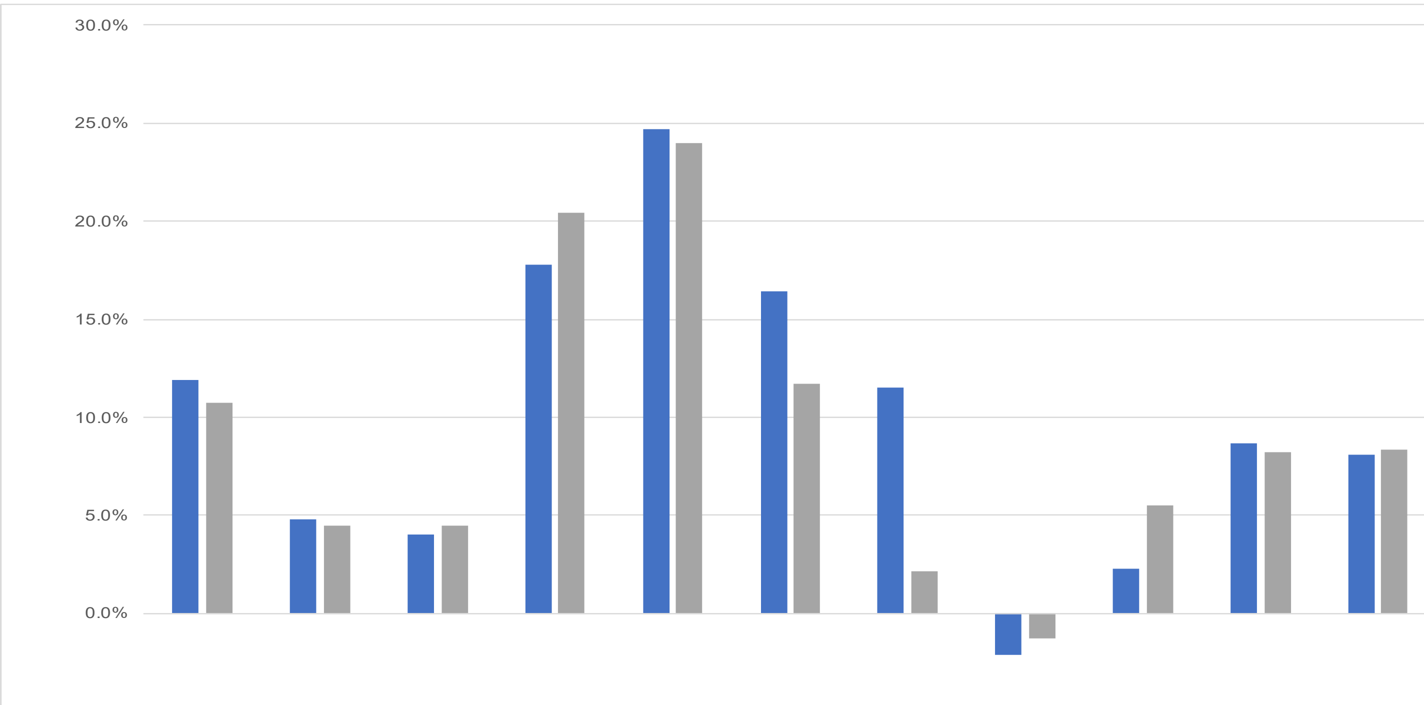
Exhibit 2: Historical Investment Performance
As of September 30, 2023



	Total Fund	Cash and Cash Equivalents	Fixed Income	U.S. Equities	International Developed Markets Equities	Emerging Markets Equities	Private Equity	Real Estate	Natural Resources	Infrastructure	Private Credit
1-Year	11.9%	4.8%	4.0%	17.8%	24.7%	16.4%	11.6%	-2.1%	2.3%	8.7%	8.1%
3-Year	5.7%	1.8%	-2.7%	8.7%	6.5%	1.5%	26.0%	8.6%	25.7%	15.1%	
5-Year	5.3%	1.8%	0.8%	8.5%	4.0%	1.7%	18.3%	5.3%	9.0%	14.0%	

Report on Investment Activity

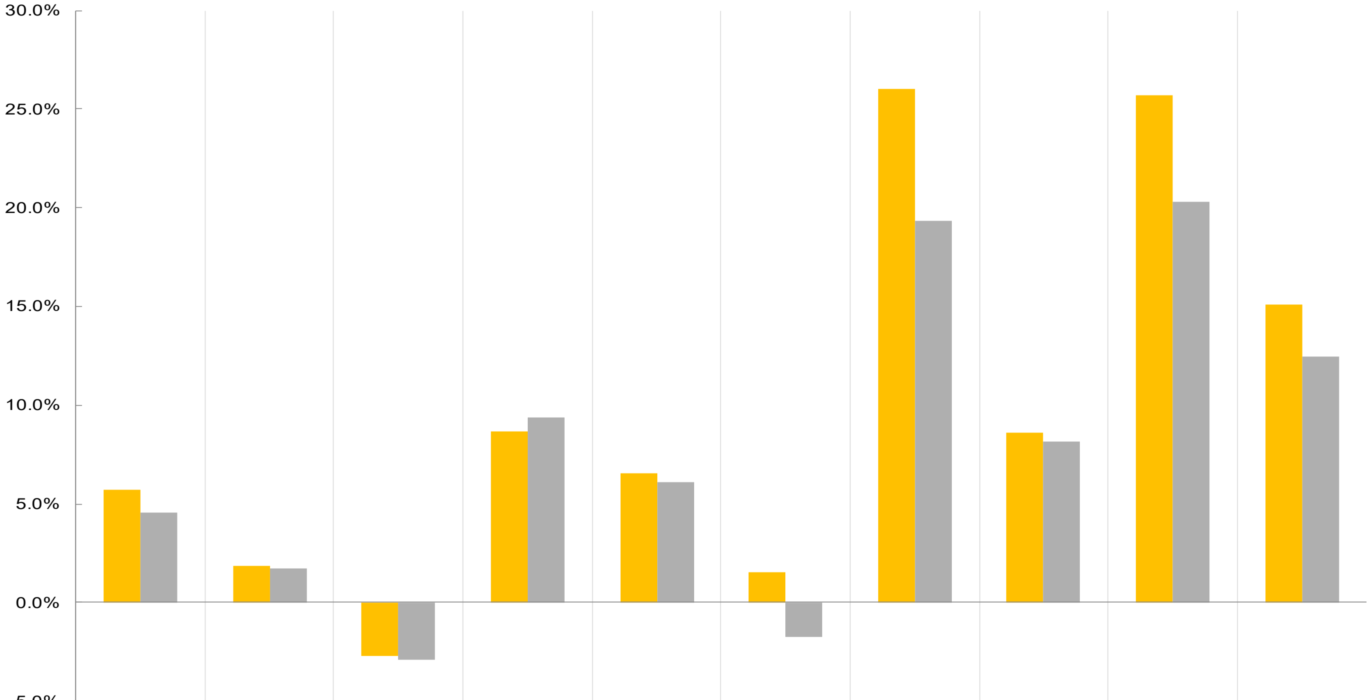
Exhibit 3: 1-Year Performance vs. Benchmark
As of September 30, 2023



	Total Fund	Cash and Cash Equivalents	Fixed Income	U.S. Equities	International Developed Markets Equities	Emerging Markets Equities	Private Equity	Real Estate	Natural Resources	Infrastructure	Private Credit
1-Year	11.9%	4.8%	4.0%	17.8%	24.7%	16.4%	11.6%	-2.1%	2.3%	8.7%	8.1%
Benchmark	10.7%	4.5%	4.5%	20.5%	24.0%	11.7%	2.1%	-1.3%	5.5%	8.2%	8.4%

Report on Investment Activity

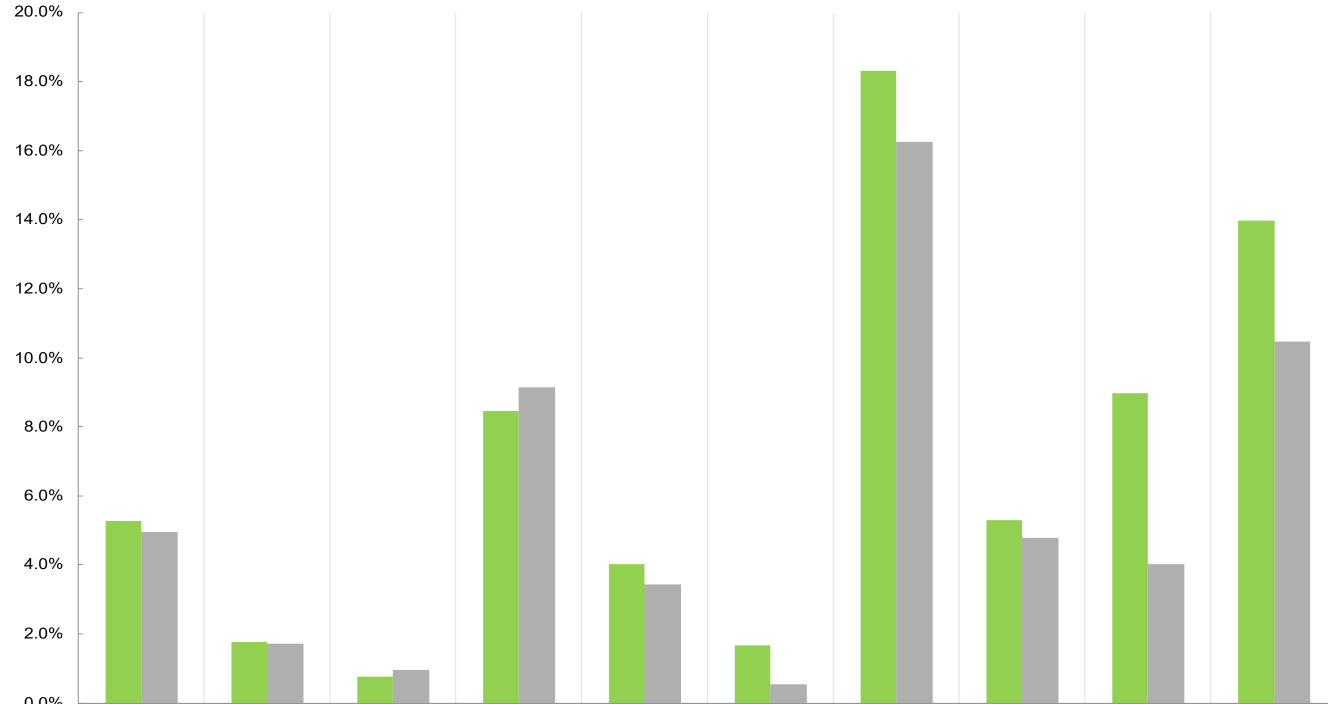
Exhibit 4: 3-Year Performance vs. Benchmark
As of September 30, 2023



	Total Fund	Cash and Cash Equivalents	Fixed Income	U.S. Equities	International Developed Markets Equities	Emerging Markets Equities	Private Equity	Real Estate	Natural Resources	Infrastructure
3-Year	5.7%	1.8%	-2.7%	8.7%	6.5%	1.5%	26.0%	8.6%	25.7%	15.1%
Benchmark	4.6%	1.7%	-2.9%	9.4%	6.1%	-1.7%	19.4%	8.2%	20.3%	12.5%

Report on Investment Activity

Exhibit 5: 5-Year Performance vs. Benchmark
As of September 30, 2023



	Total Fund	Cash and Cash Equivalents	Fixed Income	U.S. Equities	International Developed Markets Equities	Emerging Markets Equities	Private Equity	Real Estate	Natural Resources	Infrastructure
5-Year	5.3%	1.8%	0.8%	8.5%	4.0%	1.7%	18.3%	5.3%	9.0%	14.0%
Benchmark	5.0%	1.7%	1.0%	9.1%	3.4%	0.6%	16.2%	4.8%	4.0%	10.5%

Report on Investment

Investment Summary
As of September 30, 2023

Table 1: Fair Market Value by Asset Class

Asset Class	Fair Value (Dollars in thousands)	Percent of Fund
Fixed Income	$ 2,781,992	26.7 %
Domestic Equity	2,013,439	19.3
International Developed Equity	1,597,952	15.3
Private Equity	1,294,132	12.4
Emerging Market Equity	1,004,391	9.6
Real Estate	808,007	7.7
Infrastructure	453,654	4.4
Natural Resources	227,906	2.2
Private Credit	246,207	2.4
Total	$ 10,427,680	100.0 %

Table 2: Top 10 Public Equity Holdings

Top 10 Public Equity Holdings (Dollars in thousands)			
Rank	Security Name	Share/Par Value	Fair Value
1	Apple Inc	579,320	$ 99,185
2	Microsoft Corp	292,890	92,480
3	Amazon.com Inc	357,874	45,493
4	NVIDIA Corp	97,353	42,348
5	Taiwan Semiconductor Manufacturing Co Lt	2,195,459	35,570
6	Alphabet Inc	233,825	30,598
7	Tesla Inc	108,823	27,230
8	Meta Platforms Inc	87,589	26,295
9	Alphabet Inc	198,891	26,224
10	Berkshire Hathaway Inc	71,869	25,176

Table 3: Top 10 Public Fixed Income Holdings

Top 10 Fixed Income Holdings (Dollars in thousands)					
Rank	Security Name	Interest Rate(%)	Maturity Date	Share/Par Value	Fair Value
1	UNITED STATES TREAS NTS 1.125% 01-15-203	1.1544	01/15/2033	24,014,325	$ 21,694
2	UNITED STATES TREAS NTS .625% DUE	0.6575	07/15/2032	24,313,069	21,186
3	UNITED STATES TREAS INFL NTS 0.375% DTD	0.4834	07/15/2025	20,840,693	19,952
4	TSY INFL IX N/B TII 0 1/8 01/15/32	0.1378	01/15/2032	23,660,790	19,823
5	UNITED STATES OF AMER TREAS NOTES 1.625%	1.6768	10/15/2027	20,301,670	19,709
6	UNITED STATES TREAS BDS 1.875% DUE	1.8750	02/15/2051	34,763,209	19,495
7	UNITED STATES TREAS NTS DTD 04-28-2023	1.2739	04/15/2028	20,005,796	19,020
8	TSY INFL IX N/B TII 0 1/8 04/15/27	0.1353	04/15/2027	20,282,139	18,617
9	TSY INFL IX N/B 15/10/2026 10-15-2026	0.1398	10/15/2026	19,893,218	18,498
10	UNITED STATES OF AMER INFL INDXD TREAS N	0.3226	01/15/2025	19,182,578	18,452

Report on Investment

Schedule of Fees and Commissions
As of September 30, 2023

During the 2023 fiscal year, DCRB paid the following fees and commissions:

Expense Category	Amount (Dollars in thousands)		Percent of Investments	
Investment Managers *	$	30,588	0.295	%
Investment Administrative Expense		1,209	0.012	
Invetsment Consultants		920	0.009	
Investment Custodian		435	0.004	
Brokerage Commissions **		277	0.003	
Total	$	33,429	0.322	%

* Table includes fees paid to traditional investment managers and some non-traditional managers. Traditional investment managers are those that invest primarily in public equity, real assets, and fixed income securities. Fees for non-traditional, private market managers are often netted against investment income. As a result, those expenses, including performance-based fees, are not included.
** Includes only separate account relationships.

Brokers	Brokerage Fees	
NATIONAL FINANCIAL SERVICES LLC		51,675
CABRERA CAPITAL MARKETS LLC		22,818
JEFFERIES LLC		18,933
LOOP CAPITAL MARKETS LLC		18,876
WILLIAMS CAPITAL GROUP L.P.,THE		18,029
RAYMOND JAMES & ASSOCIATES, INC.		14,328
KEYBANC CAPITAL MARKETS INC		10,637
ROBERT W. BAIRD & CO. INCORPORATED		8,981
SEAPORT GROUP SECURITIES, LLC		8,744
PIPER JAFFRAY & CO		8,408
Others		95,098
	$	276,527

Report on Investment

Other Updates

During a volatile market period, the DCRB Investment Team also focused on monitoring and rebalancing the Fund's asset allocation, completing more than 70 rebalancing transactions, to ensure sufficient liquidity for benefit payments and to maintain exposures relative to the policy targets. In addition, the DCRB Investment Team continued to work closely with Meketa Investment Group ("Meketa") to expand the private markets investment program. The DCRB Investment Team and Meketa also spent significant time monitoring DCRB's ~80 existing investment managers.

In addition, DCRB worked closely with Meketa to complete a passive U.S. equity manager search, replacing the existing Russell 3000 Index with a S&P 500 Index fund to enhance DCRB's ability to rebalance the U.S. Equity portfolio's market capitalization exposure in line with the market.

Environmental, Social, and Governance (ESG)

The DCRB Investment team and Meketa continued the incorporation of DCRB's Environmental, Social, and Governance Policy Statement, adopted in November 2013, into the agency's investment and operational due diligence processes.

Private Market Commitments

Within the private market investment program, DCRB committed approximately $1 billion to 12 private equity, private credit, and real assets funds. In real assets, DCRB committed to 4 infrastructure and 3 natural resources funds. In private equity, DCRB committed to 3 funds focused on buyouts and growth equity. In private credit, DCRB committed to 2 funds targeting opportunistic credit in the U.S.

Investment Service Providers

During Fiscal Year 2023, DCRB engaged Zeno AN Solutions, a third-party advisor, to conduct a Trade Cost Analysis of historical and ongoing trading activity across public equities and fixed income managers in the portfolio. Zeno AN Solutions will review DCRB's public equity and fixed income managers' trade costs on a quarterly basis. In addition, Zeno AN Solutions will advise DCRB on optimal investment manager transition strategies.

In addition, DCRB began working with Colmore, a third-party advisor, to independently verify investment management and performance fees and fund expenses paid to DCRB's investment managers. Colmore will monitor DCRB's fees and expenses to ensure they comply with legal agreements on a quarterly basis.

Exhibit 6: Diverse Emerging Fund Manager Reporting

Introduction

DCRB is required to report on the method and results of DCRB's efforts to utilize 'diverse emerging fund managers', including data by race, gender, and fund size.[1] The D.C. Code defines a 'diverse emerging fund manager' as an asset management firm with (A) total assets under management that do not exceed $2 billion (subject to annual adjustment based on inflation and industry growth rates); and (B) substantial diversity among its senior leadership or firm ownership, as determined by DCRB.[2] DCRB defines diverse managers as firms with substantial ownership and/or senior leadership participation from minorities, women, disabled individuals, and/or veterans. The following tables provide a detailed look at DCRB's exposure to diverse and emerging fund managers as of the close of the fiscal year.

Methods

Meketa conducts an annual survey of investment managers they have exposure to across their client base. The survey collects demographic data on firm ownership and team composition from managers. The DCRB Investment Team uses the data to comply with the above reporting requirements.

Results

Diverse Emerging Fund Managers: Firm Ownership and Senior Leadership Reporting

Firm Name	Diverse Firm Ownership[3]	Gender Diversity[4] (Senior Leadership)	Racial Diversity[5] (Senior Leadership)
Private Equity Firm A	77%	0%	77%
Private Equity Firm B	80%	50%	0%
Private Equity Firm C	81%	66%	17%
Natural Resources Firm D	50%	23%	23%
Infrastructure Firm E	100%	0%	67%

Diverse Emerging Fund Managers: Racial Diversity Breakdown (Senior Leadership)

Firm Name	White	American Indian/Alaskan Native	Asian	Black/African American	Hawaiian/ Pacific Islander	Hispanic/Latino	Multi-Racial
Private Equity Firm A	23%	0%	0%	0%	0%	77%	0%
Private Equity Firm B	100%	0%	0%	0%	0%	0%	0%
Private Equity Firm C	83%	0%	17%	0%	0%	0%	0%
Natural Resources Firm D	77%	0%	15%	0%	0%	8%	0%
Infrastructure Firm E	33%	0%	0%	0%	0%	0%	67%

[1] DC Code§ 1-909.02(b)(15)

[2] DC Code § 1-901.02(2B)

[3] Diverse ownership includes firm ownership by employees identifying as Female or non-White (i.e., American Indian / Alaskan Native, Asian, Black / African American, Hawaiian / Pacific Islander, Hispanic / Latino, or Multi-Racial).

[4] Gender diversity based on % of Senior Leadership Identifying as Female.

[5] Racial diversity based on % of Senior Leadership identifying as American Indian/Alaskan Native, Asian, Black/African American, Hawaiian/Pacific Islander, Hispanic/Latino, or Multi-Racial.

Supplementary Data (Dollars in thousands)

Total Active Manager Public Market Investments	Fair Value	Diverse Firm Ownership	Gender Diversity (Total Firm)	Gender Diversity (Senior Leadership)	Racial Diversity (Total Firm)	Racial Diversity (Senior Leadership)
As of 9/30/2022	$ 2,170,410	44%	35%	19%	33%	25%
As of 9/30/2023	$ 2,378,722	44%	36%	16%	32%	30%
Change	208,312	1%	0%	-2%	-1%	5%

Note: The difference noted under the "Change" row may not add up due to rounding.

Exhibit 7: Sudan Divestment

Pursuant to DC Code 1-335.04 and DC Code 1-909.02(b)(13) , DCRB is required to report on the following:

(1) ***All investments sold, redeemed, divested, or withdrawn in compliance with § 1-335.03(a)***.
Response: None.

(2) ***All prohibited investments under § 1-335.03(b)***.
Response: None.

(3) ***Any progress made under § 1-335.03(d)***.
Response: In accordance with the requirements of DC Code §1-335.03(d), DCRB has submitted letters to the managers of all its actively managed investment funds requesting that they consider either removing investments in companies with Scruitinized Active Business Operations (if any) from the fund or create a similar actively-managed fund devoid of such holdings provided that doing so would not result in increased risk or reduced return to DCRB, consistent with DCRB's fiduciary duties. DCRB has not received notice from any manager of any of its actively managed investment funds that any such holdings in companies with Scrutinized Active Business Operations have been removed nor that manager(s) have created similar actively managed funds absent such holdings.

(4) **A list of any investments held by DCRB that would have been divested under § 1-*335.03 but for § 1-335.03(e), including a statement of reasons why a sale or transfer of the investments is inconsistent with the fiduciary responsibilities of the District of Columbia Retirement Board and the circumstances under which the District of Columbia Retirement Board anticipates that it will sell, transfer, or reduce the investment.***

Response: Below is a list of indirect holdings reported by DCRB's investment managers through the date of this publication. DCRB is working with its investment managers to identify all potential indirect holdings which may qualify under this section. DCRB holds all the reported companies indirectly through commingled investment vehicles. DCRB has submitted letters to managers of each of its commingled investment vehicles pursuant to DC Code§1-335.03, (d) requesting that they consider removing investments in companies with Scrutinized Active Business Operations (if any) from the fund or creating a similar actively managed fund devoid of such holdings; however we note that any requirement to alter the holdings of any of these funds would inherently change the risk return profile of the investment, potentially resulting in increased risk and/or reduced return which would be violative of DCRB's fiduciary duties. DCRB does not anticipate any circumstance in which it would sell, transfer, or reduce its investment in these commingled investment vehicles.

A list of any Investments held by DCRB that would have been divested under DC Code 1-335.03 but for DC Code 1-335.03(d)				
Atlas Copco AB		AviChina Industry & Technology Co Ltd		AVIC Industry Finance Holdings Co Ltd
Avicopter PLC		Bharat Electronics Ltd		China Energy Engineering Corp Ltd
China Petroleum & Chemical Corp		China Thre Gorges Renewables Group Co Ltd		China Yangtze Power Co Ltd
CNPC Capital Co Ltd		Dongfeng Motor Group Co Ltd		Dr Ing hc F Porsche AG
Engie Brasil Energia SA		Engie SA		Epiroc AB
Gazprom		Glencore PLC		Hindustan Petroleum Corp Ltd
Indian Oil Corporation Ltd		Kia Corp		Kunlum Energy Company Ltd
Misc Bhd		North Industries Group Red Arrow Co Ltd		Oil and Natural Gas Corporation Ltd
PetroChina Co Ltd		Petronas Chemicals Group Bhd		Petronas Dagangan Bhd
Petronas Gas Bhd		Poly Developments and Holdings Group Co Ltd		Porsche Automobil Holdings SE
Power Construction Corporation of China Ltd		Shanghai Electric Group Co Ltd		Shennan Circuits Co Ltd
Sinopec Corp		Sinopec Engineering Group Co Ltd		Sinopec Shanghai Petrochemical Co Ltd
Tianma Microelectronics Co Ltd		Toyota Motor Corp		Wartsila Oyj Abp
XCMG Construction Machinery Co Ltd				

Exhibit 8: Iran Divestment

1- Pursuant to DC Code 1-336.04 and DC Code 1-909.02(b)(14) , DCRB is required to report on the following:

(1) ***All investments sold, redeemed, divested, or withdrawn in compliance with § 1-336.03(a).***
Response: None.

(2) ***All prohibited investments under § 1-336.03(b).***
Response: None.

(3) ***Any progress made under §1-336.03(e).***
Response: In accordance with the requirements of DC Code §1-336.03[c], DCRB has submitted letters to the managers of all of its actively managed investment funds requesting that they consider either removing investments in Scrutinized Companies with Activities in the Iran Petroleum Sector List (if any) from the fund or creating a similar actively managed fund devoid of such holdings; provided that doing so would not result in increased risk or reduced return to DCRB, consistent with DCRB's fiduciary duties. DCRB has not received notice from any managers of its actively managed investment funds that any such holdings in Scrutinized Companies with Activities in the Iran Petroleum Sector List have been removed nor that manager(s) have created similar actively managed funds absent such holdings

(4) ***A list of all publicly traded securities held directly by the public fund.***
Response: Please see pages 78 and 79 for a current listing of the Board’s direct holdings in publicly traded securities. DCRB considers these securities to be held 'directly' as they are held in separately managed accounts not commingled investment vehicles.

(5) ***A list of any investments held by DCRB that would have been divested under DC Code §1-336.03(a), but for DC §1-336.03(d), including a statement of reasons why a sale or transfer of the investments is inconsistent with the fiduciary responsibilities of the District of Columbia Retirement Board and the circumstances under which the District of Columbia Retirement Board anticipates that it will sell, transfer, or reduce the investment.***
Response: None.

Report on Investment

List of Direct Holdings in Publicly Traded Securities

As of September 30, 2023

88025U109	10X GENOMICS INC CL A CL A
90385KAK7	2021-2 INCREMENTAL TERM LOAN (FIRST
LX2010713	ABG INTERMEDIATE HOLDINGS 2 LLC TERM
81141R100	ADR SEA LTD ADR
009066101	AIRBNB INC CL A COM USD0.0001 CL A
016255101	ALIGN TECHNOLOGY INC COM
02090CAB6	ALTAR BIDCO, INC. TL DUE 11-16-2029
023135106	AMAZON COM INC COM
030727AA9	AMERITEX HOLDCO INTER LLC 10.25% DUE
03539PAE8	ANKURA CONSULTING GROUP, LLC FLTG RT TBL
039524AB9	ARCHES BUYER INC 6.125% DUE
6LP999ZZ9	ARCTIC CANADIAN DIAMOND COMPANY COMMON S
LX1927008	ARCTIC CANADIAN DIAMOND COMPANY LTD TERM
04316A108	ARTISAN PARTNERS ASSET MGMT INC CL A CL
04317JAB4	ARUBA INVESTMENTS, INC. TERM LOAN 4%
04317JAF5	ARUBA INVESTMENTS, INC.(AKA ANGUS
043436104	ASBURY AUTOMOTIVE GROUP INC COM
51809EAE5	ASP LS ACQUISITION CORP TERM LOAN (SECO
04624VAA7	ASSUREDPARTNERS INC 7.0% DUE
04649VBA7	ASURION, LLC (FKA ASURION CORPORATION) T
04683P100	ATD NEW HLDGS INC COM
04686RAC7	ATHENAHEALTH GROUP INC. INITIAL DDTL
01741R102	ATI INC COM
049468101	ATLASSIAN CORP CL A
05069PAJ0	AUCTION COM LLC TERM LOAN SENIOR SECURED
05355JAD0	AVEANNA HEALTHCARE LLC TERM LOAN (SECOND
05368V106	AVIENT CORPORATION
05508RAE6	B & G FOODS INC NEW 5.25% DUE
077454106	BELDEN INC COM
852234103	BLOCK INC
103304101	BOYD GAMING CORP COM
109696104	BRINKS CO COM
AU0000118994	BURGUNDY DIAMOND MINES LTD NPV
127203107	CACTUS INC CL A CL A
13123X508	CALLON PETE CO DEL COM NEW
13782CAA8	CANO HEALTH LLC 6.25% DUE
18452RAD7	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. SEN
74339VAE8	CLOUDERA INC LIEN2 TL DUE 10-08-2029 BEO
18915M107	CLOUDFLARE INC COM
12656AAE9	CNT HOLDINGS I CORP
22002T108	COPT DEFENSE PROPERTIES COM STK USD0.01
22160N109	COSTAR GROUP INC COM
LX1975460	CP IRIS HOLDCO I, INC. TERM LOAN 09-15-
12671K116	CWT TRAVEL HLDGS INC WTS 11-19-2026
12671K124	CWT TRAVEL HLDGS INC WTS 11-19-2028
5A1999L10	CWT TRAVEL HOLDINGS INC COMMON STOCK
237266101	DARLING INGREDIENTS INC COMSTK
23804L103	DATADOG INC COM USD0.00001 CL A
66727WAA0	DEFAULTED NORTHWEST ACQUISITIONS 0.0%
252131107	DEXCOM INC COM
254543101	DIODES INC COM
25809K105	DOORDASH INC CL A COM USD0.00001 CLASS A
28176E108	EDWARDS LIFESCIENCES CORP COM
26658NAQ2	ENGINEERED MACHINERY HOLDINGS INC INCREM
26658NAN9	ENGINEERED MACHINERY HOLDINGS, INC TL 0
194014502	ENOVIS CORPORATION COM USD0.001
29362U104	ENTEGRIS INC COM
429ESCAA4	ESC CB144A HIGH RIDGE D03/22/17 08.875%
29977A105	EVERCORE INC
30233PAK6	EYECARE PARTNERS, LLC TERM LOAN (SECOND
LX2073091	EYECARE PARTNERS, LLC TL DUE 11-15-2028
339750101	FLOOR & DECOR HLDGS INC CL A CL A
345370CX6	FORD MTR CO DEL 9.625% DUE
34984VAC4	FORUM ENERGY TECHNOLOGIES INC SR SECD NT
410120109	HANCOCK WHITNEY CORP
410867105	HANOVER INS GROUP INC COM
42704L104	HERC HLDGS INC COM
428291108	HEXCEL CORP NEW COM
431571108	HILLENBRAND INC COM STK
44332PAD3	HUB INTL LTD 7.0% DUE
45174AAA0	IEA ENERGY SVCS LLC 6.625% DUE
45674KAF2	INFINITE BIDCO LLC INITIAL TERM LOAN
45826H109	INTEGER HLDGS CORP COM
45827MAA5	INTELLIGENT PACKAGING LTD FINCO INC /
49387TAW6	KRONOS ACQUISITION HOLDINGS INC. TERM
512807108	LAM RESH CORP COM
52201CAC5	LEARNING CARE GROUP, INC.- TERM LOAN B
52200MAJ9	LLEARNING CARE GROUP INC TERM LOAN SNR S
55760LAB3	MADISON IAQ LLC 5.875% DUE
558256103	MADISON SQUARE GARDEN ENTMT CORP CL A
57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COM
57667L107	MATCH GROUP INC NEW COM
LX1986830	MEDICAL SOLUTIONS
58506Q109	MEDPACE HLDGS INC COM
589889104	MERIT MED SYS INC COM
30303M102	META PLATFORMS INC
55303BAD5	MH SUB I, LLC FLTG RT TBL 0
594918104	MICROSOFT CORP COM
60662WAU6	MITCHELL INTERNATIONAL INC INITIAL TERM
55306N104	MKS INSTRS INC COM
553498106	MSA SAFETY INC COM
64110L106	NETFLIX INC COM STK
65336K103	NEXSTAR MEDIA GROUP INC COMMON STOCK
LX1996359	NEXUS BUYER LLC TERM LOAN (2ND LIEN)
67066G104	NVIDIA CORP COM
680033107	OLD NATL BANCORP IND COM
P73684113	ONESPAWORLD HLDGS LTD
68404LAA0	OPTION CARE HEALTH INC 4.375% 10-31-2029
69515EAH5	PACKAGING COORDINATORS MIDCO INC. TERM L
70202L102	PARSONS CORP DEL COM

Investment Appendix: List of Direct Holdings in Publicly Traded Securities (Continued)

71943U104	PHYSICIANS RLTY TR COM
72346Q104	PINNACLE FINL PARTNERS INC COM
25830JAA9	PVPTL DORNOCH DEBT MERGER SUB INC 6.625%
056623AA9	PVTPL BAFFINLAND IRON MINES CORP/BAFFINL
12510CAA9	PVTPL CD&R SMOKEY BUYER INC SR SECD NT
156431AN8	PVTPL CENTURY ALUMINUM COMPANY 7.5%
16115QAF7	PVTPL CHART INDUSTRIES INC 7.5% DUE
16115QAG5	PVTPL CHART INDUSTRIES INC 9.5% DUE
18453HAE6	PVTPL CLEAR CHANNEL OUTDOOR HOLDINGS INC
40060QAA3	PVTPL GTCR AP FIN INC 8% DUE 05-15-2027
36268NAA8	PVTPL GTCR W-2 MERGER SUB LLC 7.5%
48020RAB1	PVTPL JONES DESLAURIERS INS MGMT INC 8.5
64199ALJ1	PVTPL NEW STAR METALS INC SR SECURED
62999AVK3	PVTPL NEW STAR METALS INC. SENIOR
65342RAD2	PVTPL NFP CORP 6.875% DUE 08-15-2028
65342RAG5	PVTPL NFP CORP 8.5% 10-01-2031
687785AB1	PVTPL OSCAR ACQUISITIONCO LLC & OSCAR
73099AEG7	PVTPL POLISHED METALS LIMITED SR SECURED
74101XAF7	PVTPL PRESIDIO HLDGS INC SR NT 144A
75026JAE0	PVTPL RADIATE HOLDCO FINANCE 6.5% DUE
75602BAA7	PVTPL REAL HERO MERGER SUB 2 INC 6.25%
81105DAB1	PVTPL SCRIPPS ESCROW II INC 5.375% DUE
84611WAB0	PVTPL SP FINCO LLC SR 6.75%
784999617	PVTPL SPECIALTY STEEL HOLDCO INC COMSTK
84752HAC0	PVTPL SPECIALTY STL HOLDCO INC FLTG DUE
85999ABY6	PVTPL STERLING ENTERTAINMENT
88827AAA1	PVTPL TITAN CO-BORROWE SR NT 7.75%
893647BE6	PVTPL TRANSDIGM INC 6.25% 03-15-2026
893647BS5	PVTPL TRANSDIGM INC 6.875%
89616RAC3	PVTPL TRIDENT TPI HLDGS INC 12.75%
74880TAG1	QUIRCH FOODS HOLDINGS LLC - TERM LOAN
749999249	REAALL CMN STOCK
LX1959910	RLG HOLDINGS, INC. TERM LOAN (SECOND
78397GAF8	SCIH SALT HOLDINGS INC TERM LOAN B 03-16
816300107	SELECTIVE INS GROUP INC COM
81762P102	SERVICENOW INC COM USD0.001
82509L107	SHOPIFY INC CL A SHOPIFY INC
83066P200	SKILLSOFT CORP CL A
LX1945828	SKOPIMA MERGER SUB INC 2ND LIEN SR TL
78454L100	SM ENERGY CO COM
LX1937080	SM WELLNESS HOLDINGS, INC. TERM LOAN
833445109	SNOWFLAKE INC CL A CL A
840441109	SOUTHSTATE CORP COM
844895102	SOUTHWEST GAS HLDGS INC COM
84790A105	SPECTRUM BRANDS HLDGS INC COM USD0.01
78473E103	SPX TECHNOLOGIES INC COM
85254J102	STAG INDL INC COM
860630102	STIFEL FINL CORP COM
86880NAX1	SURGERY CENTER HOLDINGS, INC. TERM LOAN
86881WAD4	SURGERY CTR HLDGS INC 10.0% DUE
88033GDK3	TENET HEALTHCARE CORP 6.125% DUE
LX1686844	TEN-X, LLC TERM LOAN SENIOR SECURED
893647BQ9	TRANSDIGM INC 4.875% 05-01-2029 REG
89778PAG2	TRUCK HERO INC FLTG RT TBL
90353T100	UBER TECHNOLOGIES INC COM USD0.00001
90353TAK6	UBER TECHNOLOGIES INC SR NT 144A 4.5%
90385KAJ0	UKG INC TERM LOAN DUE 05-03-2027 BEO
90400D108	ULTRAGENYX PHARMACEUTICAL INC COM
LX1913511	UTEX INDUSTRIES INC COMMON EQUITY
9J1999U74	UTEX INDUSTRIES INC WARRANT 12-31-2049
91823JAE2	VC GB HOLDINGS I CORP SENIOR SECURED
92552VAN0	VIASAT INC 6.5% DUE
92826C839	VISA INC COM CL A STK
97650W108	WINTRUST FINL CORP COM
LX1983860	XPLORNET COMMUNICATIONS INC. 2ND LIEN
983793100	XPO INC COM

ACTUARIAL SECTION

Bolton

Benefits, Actuarial, Investment & Compensation Consulting

December 20, 2023

Board Members
District of Columbia Retirement Board
900 7th Street NW, Suite 200
Washington, DC 20001

RE: Actuarial Certification of October 1, 2023 Valuation for D.C. Retirement Board

Dear Board Members:

Bolton Partners, Inc., under contract with the District of Columbia Retirement Board (DCRB), performed actuarial valuations of the District of Columbia (D.C.) Police Officers and Firefighters' Retirement Plan and the D.C. Teachers' Retirement Plan as of October 1, 2023. The date of the most recent valuation prior to this was October 1, 2022. Valuations are conducted annually for DCRB. In this study, membership data as of July 1, 2023, and market value of assets as of October 1, 2023 were provided by or at the direction of the District of Columbia Retirement Board. While we have reviewed this data for consistency and completeness, we have not audited this data.

Actuarial funding of the Plans is based on the Entry Age Normal Cost method. Under this method, the District must contribute the level percent of pay that – combined with the actuarial value of assets, expected investment earnings, and future employee contributions – will pay for the benefits of the current participants by the time the current workforce leaves employment as well as a payment to amortize any unfunded accrued liability.

The funding policy adopted by the Board in 2012 and revised in 2017 and 2021 has two main goals:

- To maintain an increasing or stable ratio of Plan assets to accrued liabilities and reach a 100 percent minimum funded ratio;
- To develop a pattern of stable or declining contribution rates when expressed as a percentage of member payroll as measured by valuations prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board, with a minimum employer contribution equal to the lesser of the normal cost determined under the Entry Age Normal cost method and the current active member contribution rate.

The funding policy not only states the overall funding goals and benchmarks for the Plan, but also sets the methods and assumptions. In 2021 the funding policy was revised to state:

- In years where there is a surplus, eliminate existing amortization layers and amortize that surplus over an open 30-year period

The amortization of the unfunded accrued liability uses the level dollar approach.

For actuarial valuation purposes, Plan assets are determined at Actuarial Value, recognizing 20% of the difference between the expected market value and the actual end of year market value of assets. The purpose of this is to smooth contributions, allowing investment gains and losses to offset each other over time.

We provided most of the information used in the supporting schedules in the Actuarial Valuation report. The Actuarial Certification contained in the Actuarial Valuation report contains important disclosures which should be reviewed in conjunction with the report and this certification. We certify that the valuation was performed in accordance with generally accepted actuarial principles and practices.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in the subject valuation report.

Respectfully Submitted,

Thomas Vicente

Tom Vicente, FSA, EA, FCA, MAAA
Senior Consulting Actuary

Ann M Sturner

Ann M. Sturner, FSA, EA, FCA, MAAA
Senior Consulting Actuary

Michelle L Boyles

Michelle L. Boyles, FSA, EA, MAAA
Consulting Actuary

Required Actuarial Certification

Under District of Columbia Code §1-907 for Fiscal Year 2025

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY2025 Employer Normal Cost Rate	N/A	7.02%	32.18%	31.71%	32.02%	17.73%
FY2025 Unfunded Accrued Liability Cost Rate	N/A	3.33%	(3.86)%	(9.39)%	(5.84)%	(0.60)%
Estimated FY2025 Covered Payroll	N/A	$728,095,000	$351,108,000	$195,118,000	$546,226,000	$1,274,322,000
FY2025 Employer Normal Cost	1-907.03(a)(3)(A)	$51,112,000	$112,986,000	$61,871,000	$174,857,000	$225,969,000
FY2025 Unfunded Accrued Liability Payment	1-907.03(a)(3)(C)	$24,247,000	$(13,559,000)	$(18,314,000)	$(31,873,000)	$(7,626,000)
FY2025 District Payment before 1-907.02 (c)	N/A	$75,360,000	$99,428,000	$43,558,000	$142,986,000	$218,346,000
FY2023 Shortfall/Overpayment	1-907.02(c)	$5,621,000	$173,000	$295,000	$468,000	$6,088,000
FY2025 District Payment	N/A	$80,981,000	$99,601,000	$43,853,000	$143,454,000	$224,434,000
Present Value of Future Benefits	1-907.03(a)(3)(B)	$4,065,022,000	$6,529,432,000	$3,065,408,000	$9,594,840,000	$13,659,862,000
Current Value of Assets	1-907.03(a)(3)(D)	$2,884,320,000	$5,238,509,000	$2,415,251,000	$7,653,760,000	$10,538,081,000
Actuarial Value of Assets	1-907.03(a)(3)(E)	$2,966,048,000	$5,382,785,000	$2,481,341,000	$7,864,126,000	$10,830,174,000

Actuarial Assumptions

The actuarial assumptions used for the valuation represent the actuary's best estimates of the future experience for the plans.

Thomas Vicente

Tom Vicente, FSA, EA, MAAA
December 20, 2023

Outline of Actuarial Assumptions and Methods

The economic and demographic assumptions were adopted by the Board on October 12, 2021. The assumptions were reviewed and it was concluded that they were generally valid and reasonable.

Valuation date: All assets and liabilities are computed as of October 1, 2023. Demographic information was collected as of June 30, 2023. For valuation purposes (e.g., age, service), all members are treated as if remaining in the system as of October 1, 2023.

Investment rate of return: 6.25% per annum, compounded annually (net of investment expenses).

Inflation assumption: 3.00% per annum.

Payroll growth assumption: 4.00% per annum.

Percent married: 65% of Teachers, Police Officers and Firefighters are assumed to be married, with a wife 3 years younger than a husband. Active members are assumed to have one dependent child aged 10.

Actuarial method: The valuation is completed on the entry age normal cost method calculated on an individual basis with level percentage of pay normal cost.

Amortization of Unfunded Actuarial Accrued Liability: The unfunded actuarial accrued liability (UAAL) is amortized on a level dollar basis based on the following funding policy adopted by the Board in 2012 and amended in 2021:

- Amortize the legacy UAAL as of October 1, 2021 over a closed 15-year period.
- Amortize the assumption and method changes and experience gains for October 1, 2021 valuation over a closed 20-year period from the valuation date.
- Amortize all subsequent benefit changes, assumption and method changes and experience gains and losses over a closed 20-year period from the date established.
- If a surplus exists, amortize over 30 years and eliminated all prior amortization bases.

Assets: The method of valuing assets is intended to recognize a “smoothed” market value of assets. Under this method, the difference between actual return on market value from investment experience and the expected return on market value is recognized over a five-year period. The actuarial value of assets is constrained to an 80% to 120% corridor around market value of assets.

Withdrawal assumption: For Teachers, Police, and Firefighters, 20% of the vested members who terminate are assumed to elect a withdrawal of their contributions while the remaining 80% are assumed to leave their contributions in the Plan in order to be eligible for a benefit at their deferred retirement date.

Other assumptions: To value the post-retirement death benefit for Police Officers and Firefighters, the benefit form for all retirements (normal or disabled) is assumed to be a 67.8% Joint and Survivor annuity for all participants. One-fifth of all Police Officer and Firefighter active deaths areassumed to occur in the line of duty.

Credited service and date of entry: Service is credited as elapsed time from date of hire. The entry date for participation is date of service.

Outline of Actuarial Assumptions and Methods (Continued)

Military service: Teachers are assumed to have 0.25 years of combined unused sick leave and military service credit at retirement. All Police and Fire members are assumed to have 1 year of combined unused sick leave and military service at retirement.

Administrative expenses: For Teachers, budgeted administrative expenses of 1.2% of payroll are added to the normal cost rate. For Police Officers and Firefighters, budgeted administrative expenses of 2.1% of payroll are added to the normal cost rate.

Mortality:

Healthy Retiree and Actives

- Teachers: Pub-2010 General Employee and Healthy Retiree Mortality Table
- Police and Firefighters: Pub-2010 Safety Employees and Healthy Retiree Mortality Table with male ages set forward 1 year

Disabled Retirees

- Teachers: Pub-2010 General Disabled Retiree Mortality Table
- Police and Firefighters: Pub-2010 Safety Disabled Retiree Mortality Table

Contingent Beneficiaries

- Teachers: Pub-2010 General Contingent Survivor Mortality Table
- Police and Firefighters: Pub-2010 Safety Contingent Survivor Mortality Table

Mortality Improvement Scale

- Improvement scale MP-2021 is applied on a generational basis. The improvement scale will be updated annually with any subsequent updates available on the valuation date.

Liability for terminated non-vested participants: The Inactive with Deferred Benefits liability includes a liability for terminated non-vested participants who are due a refund of their contributions. The liability is equal to the refund amount as of the valuation date.

Outline of Actuarial Assumptions and Methods
Teachers

Salary Increases: Representative values of the assumed annual rates of future salary increases are as follows:

Years of Service	Total Increase (Next Year)
5	7.10 %
10	4.65
15	4.00
20 and over	4.00

Termination: The assumed annual rates are in the following table:

	Rate of Termination	
Years of Service	Male	Female
0	25.0 %	23.0 %
1	26.0	22.0
2	22.0	22.0
3	20.0	19.0
4	14.7	13.4
5	14.7	13.4
6	13.0	11.2
7	13.0	11.2
8	13.0	11.2
9	13.0	11.2
10 and over	9.4	5.8

Retirement: The assumed annual rates are in the following table:

	Years of Service						
Age	5	6-9	20	21-24	25-29	30	31 and over
50 and below	0 %	0 %	0 %	0 %	5 %	20 %	15 %
50-59	0	0	5	5	5	20	15
60-61	0	0	20	15	15	20	15
62	20	20	20	15	15	20	15
63-74	20	15	15	15	15	20	15
75 and over	100	100	100	100	100	100	100

Disability: Representative values of assumed disability rates are in the following table:

Rate of Disability	
Age	Proposed Rates
30	0.010 %
40	0.035
50	0.010
60	0.015

Outline of Actuarial Assumptions and Methods

Police Officers

Salary Increases: Police Officers are assumed to receive longevity increases applied to individual base pay at certain years of service. Representative values of the assumed annual rates of future salary increase are as follows:

Years of Service	Total Increase (Next Year)
5	6.25 %
10	5.20
15	6.15
19	8.15
20	6.00
24	7.80
25	5.15
29	7.65
30 and over	7.25

Termination: The assumed annual rates are in the following table:

	Rate of Termination	
Years of Service	Male	Female
0	9.0 %	10.0 %
1	9.0	7.0
2	8.0	7.0
3	8.0	5.0
4	8.0	3.8
5	6.2	3.8
6	4.1	2.7
7	4.1	2.7
8	2.7	2.7
9	2.7	2.7
10 and over	2.0	2.0

Retirement: The assumed annual rates are in the following table:

	Years of Service						
Age	24 and below	25	26	27	28	29	30 and over
Below 62	0 %	50 %	25 %	25 %	30 %	35 %	30 %
62 and over	100	100	100	100	100	100	100

Disability: Representative values of assumed disability rates are in the following table:

	Rate of Disability
Age	Proposed Rates
30	0.083 %
40	0.173
50	0.315
60	0.383

Outline of Actuarial Assumptions and Methods

Firefighters

Salary Increases: Firefighters are assumed to receive longevity increases applied to individual base pay certain years of service. Representative values of the assumed annual rates of future salary increases are as follows:

Years of Service	Total Increase (Next Year)
5	6.05 %
10	6.05
14	7.30
15	4.85
19	6.30
20	4.25
24	5.20
25	4.80
29	6.00
30 and over	4.50

Termination: The assumed annual rates are in the following tables:

	Rate of Termination	
Years of Service	Male	Female
0	9.0 %	16.0 %
1	7.0	12.0
2	4.2	2.1
3	4.2	2.1
4	3.4	2.1
5	3.4	1.8
6	3.4	2.3
7	1.7	2.3
8	1.7	2.3
9	1.7	2.3
10 and over	1.0	0.5

Retirement: The assumed annual rates are in the following tables:

	Years of Service						
Age	24 and below	25	26	27	28	29	30 and over
Below 62	0 %	15 %	15 %	15 %	25 %	25 %	40 %
62 and over	100	100	100	100	100	100	100

Disability: Representative values of assumed disability rates are in the following tables:

	Rate of Disability
Age	Proposed Rates
30	0.135 %
40	0.225
50	0.300
60	0.375

Provisions as Interpreted for Valuation Purposes

Teachers' Retirement Plan

Effective Date

Established on September 18, 1998, the Plan applies to benefit payments based on service accrued after June 30, 1997. The U.S. Department of the Treasury is responsible for paying all benefits accrued before this date.

Definitions

Affiliated Employers
District of Columbia Public Schools

Covered Members
Teachers and other educational employees in a salary class position ET 1-15 under the District of Columbia Public Schools (DCPS) system become members automatically on their date of employment. Covered members who leave the DCPS system to work for a D.C. public charter school may elect to remain in the Plan. Such members who are on a leave of absence to teach in a D.C. public charter school must remain in the Plan. Substitute teachers and rehired retirees are not covered.

Service Credit
One year of teaching service is given for each year of employment with DCPS. Service credit may also include purchased prior civilian government service and outside teaching service. For purposes of retirement eligibility and benefit accrual, creditable Federal and District service is aggregated when determining total creditable service.

Average Salary
Highest 36 consecutive months of pay, divided by three.

Vested
Members who accrue 5 or more years of creditable DCPS teaching service are vested for benefits. If a vested member leaves service, they may leave their Member Contributions with the Plan for a future deferred vested benefit when reaching eligibility for retirement (deferred vested in this report).

Contributions

Member Contributions
Members hired before November 1, 1996 are required to contribute 7% of annual pay. Members hired on or after November 1, 1996 contribute 8% of annual pay. Interest is not credited to each Member's accumulated contributions.

Refund of Member Contributions
In the event a member leaves service prior to retirement, vested members may leave their contributions in the Plan or request a refund. Non-vested members must take a refund. No interest is accrued on contributions.

Provisions as Interpreted for Valuation Purposes
Teachers' Retirement Plan (Continued)

Service Retirement

Eligibility
The Age and Service Credit requirements to be eligible for a full Service Retirement are listed below:

Members Hired Before November 1, 1996	
Age	Service Credit
55	30 Years including 5 years DCPS Service
60	20 years, including 5 years DCPS Service
62	5 years DCPS service

Members Hired On and After November 1, 1996	
Age	Service Credit
Any Age	30 Years including 5 years DCPS Service
60	20 years, including 5 years DCPS Service
62	5 years DCPS service

Benefit
For members hired before November 1, 1996:
- 1.5% of Average Salary times service through 5 years, plus
- 1.75% of Average Salary times service from 6 through 10 years, plus
- 2.0% of Average Salary times service over 10 years.

For members hired on or after November 1, 1996:
- 2.0% of Average Salary times service.

All members receive a minimum benefit of 1.0% of Average Salary plus $25 for each year of service.

Involuntary Service Retirement

Eligibility
The Age and Service Credit requirements to be eligible for a Reduced Service Retirement are listed below:

All Members, Regardless of Dates of Hire	
Age	Service Credit
Any Age	25 Years including 5 years DCPS Service
50	20 years, including 5 years DCPS Service

Benefit
Service Retirement Benefit is reduced by 1/6% per month (or 2% per year) that the date of retirement precedes age 55.

Provisions as Interpreted for Valuation Purposes
Teachers' Retirement Plan (Continued)

Disability Retirement

Eligibility
Active members with 5 or more years of school service credit are covered (vested) for disability retirement. To be eligible, the member must be found to be incapable of satisfactorily performing the duties of his/her position as determined by DCPS.

Benefit
Equal to Service Retirement benefit. Minimum benefit is the lesser of a) or b):
- a) 40% of Average Salary
- b) Calculated benefit amount projecting service to age 60

Survivor Benefits

Lump Sum

Eligibility
Death before completion of 18 months of school service or death without an eligible spouse/domestic partner, child, or parent.

Benefit
Refund of member contributions.

Spouse or Domestic Partner Only

Eligibility
Death before retirement and married/registered domestic partnership for at least 2 years or have a child by the marriage or registered domestic partnership.

Benefit
55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):
- a) 55% of 40% of Average Salary
- b) 55% of the calculated benefit amount projecting service to age 60.

Spouse or Domestic Partner & Dependent Children

Eligibility
Death before retirement and married/registered domestic partnership for at least 2 years, or have a child by the marriage or registered domestic partnership. Children must be unmarried and not in a domestic partnership and under age 18, 22 if full-time student, or any dependent child incapable of self-support due to a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Spouse/Domestic Partner Benefit
55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):
- a) 55% of 40% of Average Salary
- b) 55% of the calculated benefit amount projecting service to age 60.

Provisions as Interpreted for Valuation Purposes

Teachers' Retirement Plan (Continued)

Survivor Benefits (Continued)

Child Benefit
A benefit per child is equal to the smallest of a) or b) or c):

a) 60% of Average Salary divided by the number of eligible children
b) $8,580* (if hired before 1/1/1980), $8,268* (if hired between 1/1/1980 and 10/31/1996), or $7,476* (if hired on or after 11/1/1996) per child
c) $25,740* (if hired before 1/1/1980), $24,804* (if hired between 1/1/1980 and 10/31/1996), or $22,428* (if hired on or after 11/1/1996) divided by the number of children.

Dependent Children Only

Eligibility
Children must be unmarried and not in a domestic partnership under age 18, or 22 if a full-time student; or any dependent child incapable of self-support due to a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Benefit
A benefit per child equal to the smallest of a) or b) or c):

a) 60% of Average Salary divided by the number of eligible children
b) $9,876* (if hired before 1/1/1980), $9,492* (if hired between 1/1/1980 and 10/31/1996), or $8,784* (if hired on or after 11/1/1996) per child
c) $29,628* (if hired before 1/1/1980), $28,476* (if hired between 1/1/1980 and 10/31/1996), or $26,352* (if hired on or after 11/1/1996) divided by the number of children.

Parents Only

Eligibility
Death before retirement and no eligible spouse/domestic partner or children, and parents must have received at least one-half of their total income from the member immediately before the member's death.

Benefit
55% of Service Retirement benefit. Minimum benefit is the lesser of a) or b):
a) 55% of 40% of Average Salary
b) 55% of the calculated benefit amount projecting service to age 60.

Deferred Vested Retirement

Eligibility
Active members with five or more years of DCPS service credit.

Benefit
Benefit is calculated in the same manner as Service Retirement benefit and may be collected starting at age 62.

*Survivor benefit amounts are as of March 1, 2023 and are subject to annual inflation adjustments.

Provisions as Interpreted for Valuation Purposes

Teachers' Retirement Plan (Continued)

Retirement Options

Retirement and disability benefits are payable for the life of the retired member. Optional reduced benefits may be elected at the time of retirement to provide for continuation of a reduced survivor benefit amount to a designated beneficiary. Optional forms include:

a) **Reduced Annuity with a Maximum Survivor Annuity (to Spouse or Domestic Partner)** Reduced benefit paid to the member so that upon the member's death, the spouse or domestic partner will receive 55% of the unreduced (normal life) annuity. Member's benefit is reduced by 2.5% of retirement benefit, up to $3,600, plus 10% of any retirement benefit over $3,600.

b) **Reduced Annuity with a Partial Survivor Annuity (to Spouse or Domestic Partner)** Reduced benefit paid to the member so that upon the member's death, the spouse or domestic partner will receive a partial annuity that can range from $1 up to less than 55% of the unreduced (normal life) annuity amount. The member's benefit is reduced by the same amount as option a, multiplied by the ratio of the chosen benefit percent to the maximum benefit percent (55%).

c) **Reduced Annuity with a Life Insurance Benefit**
Member elects a life insurance amount, payable in a lump sum to the designated beneficiary upon the member's death.

d) **Reduced Annuity with a Survivor Annuity to a Person with an Insurable Interest**
A 55% joint and survivor annuity where the original benefit is reduced by 10% plus an additional 5% for each full 5 years, up to 25 years, that the designated beneficiary is younger than the member. Maximum reduction is 40% for any beneficiary who is 25 or more years younger than the member.

Cost-of-Living Adjustments (COLA)

Each year on March 1st, benefits which have been paid for at least twelve months preceding March 1st may be increased. The increase is equal to the annual Consumer Price Index (CPI-W Washington/Baltimore area). COLA's are included in benefit payments on and after April 1. The COLA amount is prorated if a member's retirement is effective after March 1st of the preceding year.

For members hired on or after November 1, 1996, the cost-of-living increase is limited to no more than 3% per year.

Provisions as Interpreted for Valuation Purposes
Police Officers and Firefighters' Retirement Plan

Effective Date
Established on September 18. 1998, the Plan applies to benefit payments based on service accrued after June 30, 1997. The U.S. Department of the Treasury is responsible for paying all benefits accrued before this date.

Definitions

Affiliated Employers
The District of Columbia Metropolitan Police Department (MPD) and the District of Columbia Department of Fire and Emergency Medical Services (FEMS).

Covered Members
Sworn Police Officers and Firefighters become members on their first day of active duty (cadets are not eligible). Membership is not automatic for uniformed EMT Firefighters. EMTs must be cross-trained in fire suppression, go through the fire academy, and be considered sworn Firefighters.

Service Credit
One year of service is given for each year of employment with MPD or FEMS. Service Credit may also include approved purchased lateral transferred service, prior civilian government service and prior military service. For purposes of retirement eligibility and benefit accrual, creditable Federal and District service is aggregated when determining total creditable service.

Average Salary
For members hired before February 15, 1980, the highest 12 consecutive months of pay. For members hired on or after February 15, 1980, the highest 36 consecutive months of pay, divided by 3. Base pay does not include overtime, holiday, or military pay. Longevity pay is included in Firefighters' base pay and in Police Officers' base pay once the member has completed 25 years of service.

Vested
Members who accrue 5 or more years of Service Credit are vested for benefits. If these members leave service, they may leave their Member Contribution Accounts with the Plan for a future benefit when reaching eligibility for retirement.

Contributions

Member Contributions
Members hired before November 10, 1996, contribute 7.0% of salary. Members hired on or after November 10, 1996, contribute 8.0% of salary. Member contributions, together with any purchased service credit payments, are credited to individual Member Contribution Accounts. No interest is accrued on contributions.

Refund of Member Contributions
In the event a member leaves service prior to retirement, member contributions may be left in the Plan or refunded upon request. Nonvested members must take a refund. No interest is accrued on contributions.

Provisions as Interpreted for Valuation Purposes
Police Officers and Firefighters' Retirement Plan (Continued)

Service Retirement

Eligibility
The Age and Service Credit requirements to be eligible for a full Service Retirement are listed below:

Members Hired Before November 10, 1996	
Age	**Service Credit**
Any Age	20 years departmental service (only if hired before 2/15/1980)
50	25 years departmental service
60	5 years departmental service

Members Hired On and After November 10, 1996	
Age	**Service Credit**
Any Age	25 years departmental service
60	

Benefit
For members hired before November 10, 1996:
- 2.5% of Average Salary times departmental service up to 25 years (20 years if hired before 2/15/1980), plus
- 3.0% of Average Salary times departmental service over 25 years (or 20 years if hired before 2/15/1980), plus
- 2.5% of Average Salary times purchased or credited service.

For members hired on or after November 10, 1996:
- 2.5% of Average Salary times total service.

All members are subject to a maximum benefit of 80% of Average Salary.

Service-Related Disability Retirement

Eligibility
Disabled as a result of an injury or disease that permanently disables him/her for the performance of duty.

Benefit
For members hired before February 15, 1980:
2.5% of Average Salary times total years of service, subject to a minimum of 66-2/3% of Average Salary and a maximum of 70% of Average Salary.

For members hired on or after February 15, 1980:
70% of final pay times percentage of disability, subject to a minimum of 40% of final pay.

Provisions as Interpreted for Valuation Purposes
Police Officers and Firefighters' Retirement Plan (Continued)

Nonservice-Related Disability Retirement

Eligibility
Active members with 5 or more years of departmental service are covered (vested) for disability retirement. The member is eligible if found that the disability precludes further service with his/her department.

Benefit
For members hired before February 15, 1980:
2.0% of Average Salary times total years of service, subject to a minimum of 40% of Average Salary and a maximum of 70% of Average Salary.

For members hired on or after February 15, 1980:
70% of final pay times percentage of disability, subject to a minimum of 30% of final pay.

Survivor Benefits

Lump Sum
Eligibility
Death before retirement without an eligible spouse/domestic partner or child.

Benefit
Refund of member contributions according to Plan's order of precedence.

Lump Sum – Death in Line of Duty
Eligibility
Death occurring in the line of duty, not resulting from willful misconduct.

Benefit
$50,000

Spouse Only – Death in Line of Duty
Eligibility
Member killed in line of duty, after December 29, 1993.

Benefit
100% of final pay.

Spouse Only – Death Not in Line of Duty
Eligibility
Member death, not in line of duty, after December 29, 1993. If retired, must be married for at least one year or have a child by the marriage/domestic partnership.

Benefit
40% of the greater of a) or b):

a) Average Salary
b) Salary for step 6 salary class 1 of the DC Police and Fireman's Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

Benefit cannot be higher than rate of pay at death (or retirement if death occurs after retirement).

Provisions as Interpreted for Valuation Purposes

Police Officers and Firefighters' Retirement Plan (Continued)

Survivor Benefits (Continued)

Spouse/Domestic Partner and Dependent Children

Eligibility
Member death, not in line of duty, after December 29, 1993. If retired, must be married or in a domestic partnership for at least one year or have a child by the marriage or domestic partnership. Children must be unmarried, not in a domestic partnership and under age 18, or 22 if full-time student, or any dependent child incapable of self-support due to having a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Spouse Benefit
40% of the greater of a) or b):

a) Average Salary
b) Salary for step 6 salary class 1 of the DC Police and Fireman's Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

Benefit cannot be higher than rate of pay at death (or retirement if death occurs after retirement).

Child Benefit
A benefit per child is equal to the smallest of a) or b) or c):

a) 60% of Average Salary divided by the number of eligible children
b) $5,028* (if hired before 11/10/1996) or $4,572* (if hired on or after 11/10/1996) per child
c) $15,084* (if hired before 11/10/1996) or $13,716* (if hired on or after 11/10/1996) divided by the number of children.

*Survivor benefit amounts are as of March 1, 2023 and are subject to annual inflation adjustments.

Dependent Children Only

Eligibility
Children must be unmarried and not in a domestic partnership and under age 18, 22 if full-time student, or any dependent child incapable of self-support due to a disability incurred before age 18. Death does not have to occur before retirement for the children's benefit.

Benefit
75% of Average Salary divided by the number of eligible children, adjusted for cost-of-living increases.

Deferred Vested Retirement

Eligibility
Active members with five or more years of departmental service.

Benefit
Benefit is calculated in the same manner as Service Retirement benefit and may be collected starting at age 55.

Provisions as Interpreted for Valuation Purposes

Police Officers and Firefighters' Retirement Plan (Continued)

Retirement Options

Retirement and disability benefits are payable for the life of the retired member. This includes an unreduced joint and survivor annuity as defined above in the "Survivor Benefits – Spouse/Domestic Partner and Dependent Children" section.

An optional reduced benefit may be elected at the time of retirement to provide for an additional survivor benefit to a designated beneficiary. Member's original annuity is reduced by 10% and that amount is added to the survivor's benefit. If the designated beneficiary is more than five years younger than the member, the additional amount will be reduced by 5% for each full five years that the beneficiary is younger than the member, subject to a maximum of 40%.

Cost-of-Living Adjustments (COLA)

Each year on March 1st, benefits which have been paid for at least 12 months preceding March 1st may be increased. The increase is equal to the annual Consumer Price Index (CPI-W Washington/Baltimore area). COLA's are included in benefit payments on and after April 1st. The COLA amount is prorated if a member's retirement is effective after March 1 of the preceding year.

For members hired on or after November 10, 1996, the cost-of-living increase is limited to 3% per year. Members hired before February 15, 1980, receive equalization pay, which is defined as the percentage increase of active employees' salary increases. Equalization increases are not paid to survivors.

Schedule of Active Member Valuation Data
(Dollars in thousands)

Teachers' Plan				
Valuation Date	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
September 30, 2023	6,171	$ 661,828	$ 107.2	6.06 %
September 30, 2022	6,088	612,463	100.7	1.36
September 30, 2021	6,050	600,481	99.3	(0.52)
September 30, 2020	5,531	551,835	99.8	0.93
September 30, 2019	5,226	516,609	98.9	6.38
September 30, 2018	5,066	470,749	92.9	7.89
September 30, 2017	5,199	447,762	86.1	1.07
September 30, 2016	5,141	438,079	85.2	(0.59)
September 30, 2015	4,866	417,090	85.7	1.77
September 30, 2014	4,499	378,926	84.2	(0.07)

Police Officers' Plan				
Valuation Date	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
September 30, 2023	3,146	$ 317,268	$ 100.8	5.26 %
September 30, 2022	3,282	313,391	95.5	0.29
September 30, 2021	3,366	320,487	95.2	0.28
September 30, 2020	3,544	336,479	94.9	3.31
September 30, 2019	3,566	327,737	91.9	10.27
September 30, 2018	3,567	297,283	83.3	(0.31)
September 30, 2017	3,583	299,535	83.6	2.27
September 30, 2016	3,651	298,442	81.7	1.83
September 30, 2015	3,829	307,373	80.3	2.44
September 30, 2014	3,902	305,765	78.4	3.04

Firefighters' Plan				
Valuation Date	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
September 30, 2022	1,887	$ 177,741	$ 94.2	3.29 %
September 30, 2022	1,851	168,700	91.1	(0.77)
September 30, 2021	1,876	172,299	91.8	(1.47)
September 30, 2020	1,833	170,869	93.2	2.05
September 30, 2019	1,840	168,076	91.3	3.73
September 30, 2018	1,782	156,926	881.1	6.95
September 30, 2017	1,729	142,370	82.3	0.69
September 30, 2016	1,708	139,672	81.8	0.61
September 30, 2015	1,708	138,828	81.3	1.04
September 30, 2014	1,649	132,650	80.4	10.73

Schedule of Retirees Added-to and Removed-from District Benefit Payrolls
(Dollars in thousands)

		District Benefit (Dollars in thousands)								
		Added		Removed			Payrolls at End of Year			
Fiscal Year Ended	Plan	Number	Annual Allowance	Number	Annual Allowance	Increase due to Plan Amendment	Number a	Annual Allowance b	Percentage Increase in Annual Allowances	Average Annual Allowances b/a
9/30/2023	Teachers	119	$ 4,693	118	$ 2,116	$ 5,494	4,066	$ 104,192	7.80 %	$ 26
	Police/Fire	273	15,917	41.2	1,582	11,489	4,585	217,052	28.30	97
9/30/2022	Teachers	111	3,945	118	2,060	6,191	4,065	96,686	9.10	24
	Police/Fire	312	18,869	54	1,281	10,385	4,373	190,155	17.25	43
9/30/2021	Teachers	96	3,642	95	1,524	1,124	4,072	88,610	3.80	22
	Police/Fire	264	15,650	78	1,692	1,632	4,115	162,182	10.63	39
9/30/2020	Teachers	98	3,471	86	1,767	1,824	4,071	85,368	4.31	21
	Police/Fire	274	15,268	44	1,308	3,719	3,929	146,592	13.71	37
9/30/2019	Teachers	141	4,693	72	1,278	1,890	4,059	81,840	6.93	20
	Police/Fire	301	15,917	43	821	1,993	3,699	128,913	15.28	35
9/30/2018	Teachers	160	4,892	69	977	1,419	3,990	76,535	7.49	19
	Police/Fire	271	13,179	45	909	1,868	3,441	111,824	14.47	32
9/30/2017	Teachers	96	2,599	79	1,211	1,023	3,899	71,201	3.50	18
	Police/Fire	252	11,287	40	678	1,339	3,215	97,686	13.94	30
9/30/2016	Teachers	222	6,844	58	1,021	68	3,882	68,790	9.37	18
	Police/Fire	441	18,025	47	1,022	(1,659)	3,003	85,739	22.11	29
9/30/2015	Teachers	183	4,950	66	822	84	3,718	62,899	7.18	17
	Police/Fire	284	12,818	39	424	(630)	2,610	70,214	20.13	27
9/30/2014	Teachers	218	6,079	65	955	597	3,601	58,687	10.80	16
	Police/Fire	237	9,465	55	895	350	2,365	58,450	18.01	25

Analysis of Financial Experience
(Dollars in millions)

Teachers' Retirement Plan

Gains and Losses in Accrued Liabilities Resulting from Difference Between Assumed Experience & Actual Experience

Experience Gain / (Loss)	Gain (or Loss) 2023	2022
Age & Service Retirements		
If members retire at older ages, there is a gain; if younger ages, a loss.	$ (1.7)	$ (1.0)
Disability Retirements		
If disability claims are less than assumed, there is a gain; if more claims, a loss.	0.5	0.4
Death-in-Service Benefits		
If survivor claims are less than assumed, there is a gain; if more claims, there is a loss.	2.3	0.4
Withdrawl from Employment		
If more liabilities are released by w ithdraw ls than assumed, there is a gain; if smaller releases, a loss	(2.7)	4.3
Pay Increases		
If there are smaller pay increases than assumed, there is a gain; if greater increases, a loss.	(133.1)	34.8
New Members		
Additional refunded actuarial accrued liability w ill produce a loss	(37.6)	(26.3)
Investment Income		
If there is greater investment income than assumed, there is a gain; if less income, a loss.	(43.7)	(31.4)
Death after Retirement		
If retirees live longer than assumed, there is a loss; if not as long, a gain.	1.0	1.6
COLA/CPI		
If inflation is different than expected, gains or losses can occur.	(30.7)	(44.1)
Other		
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, etc.	4.4	3.1
Gain/(Loss) During Year from Experience	(241.3)	(58.2)
Non-Recurring Items		
Adjustments for plan amendments, assumption changes, method changes, or audit changes.	-	10.4
Composite Gain.(Loss) During Year	241.3	47.9

Analysis of Financial Experience
(Dollars in millions)

Police Officers and Firefighters' Retirement Plan

Gains and Losses in Accrued Liabilities Resulting from Difference Between Assumed Experience & Actual Experience

Experience Gain / (Loss)	Gain (or Loss) 2023	2022
Age & Service Retirements		
If members retire at older ages, there is a gain; if younger ages, a loss.	$ (15.7)	$ (19.3)
Disability Retirements		
If disability claims are less than assumed, there is a gain; if more claims, a loss.	(4.7)	3.2
Death-in-Service Benefits		
If survivor claims are less than assumed, there is a gain; if more claims, there is a loss.	3.6	7.3
Withdrawl from Employment		
If more liabilities are released by withdrawls than assumed, there is a gain; if smaller releases, a loss	(0.2)	1.6
Pay Increases		
If there are smaller pay increases than assumed, there is a gain; if greater increases, a loss.	(202.2)	91.9
New Members		
Additional refunded actuarial accrued liability will produce a loss	(6.8)	(10.4)
Investment Income		
If there is greater investment income than assumed, there is a gain; if less income, a loss.	(116.2)	(84.0)
Death after Retirement		
If retirees live longer than assumed, there is a loss; if not as long, a gain.	(7.4)	(14.8)
COLA/CPI		
If inflation is different than expected, gains or losses can occur.	(102.9)	(101.9)
Other		
Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, etc.	12.7	3.6
Gain/(Loss) During Year from Experience	(439.9)	(122.9)
Non-Recurring Items		
Adjustments for plan amendments, assumption changes, method changes, or audit changes.	-	(16.2)
Composite Gain.(Loss) During Year	(439.9)	(139.1)

Valuation Balance Sheet

Teachers' Retirement Plan
(Dollars in thousands)

As of October 1, 2023

Present and Prospective Assets	
Actuarial Value of Present Assets	$ 2,966,048
Present Value of Future Members' Contributions	483,704
Present Value of Future Employer Contributions	
Normal contributions	351,390
Unfunded accrued liability contributions	263,880
Total Present and Prospective Assets	$ 4,065,022

Actuarial Liabilities	
Present Value of benefits payable on account of retired members and survivors of deceased members now drawing retirement benefits	$ 1,305,420
Present Value of prospective benefits payable on account of inactive members	261,561
Present Value of prospective benefits payable on account of present active member	
Service retirement benefits	2,006,066
Disability retirement benefits	35,420
Survivor benefits	19,676
Separation benefits	436,879
Total Actuarial Liabilities	$ 4,065,022

Valuation Balance Sheet

Police Officers and Firefighters' Retirement Plan
(Dollars in thousands)

As of October 1, 2023

Present and Prospective Assets		
Actuarial Value of Present Assets	$	7,864,126
Present Value of Future Members' Contributions		458,809
Present Value of Future Employer Contributions		
Normal contributions		1,777,335
Unfunded accrued liability contributions		(505,430)
Total Present and Prospective Assets	$	9,594,840

Actuarial Liabilities		
Present Value of benefits payable on account of retired members and survivors of deceased members now drawing retirement benefits	$	4,073,120
Present Value of prospective benefits payable on account of inactive members		72,674
Present Value of prospective benefits payable on account of present active member		
Service retirement benefits		4,887,429
Disability retirement benefits		214,181
Survivor benefits		50,797
Separation benefits		296,639
Total Actuarial Liabilities	$	9,594,840

Valuation Solvency Test
(Dollars in thousands)

	Aggregate Accrued Liabilities				Portion of Accrued Liabilities Covered by Reported Asset		
Valuation Date	(1) Active Member Contributions	(2) Retirees, Survivors and Inactive Members	(3) Members (Employer Finaned Portion)	Reported Assets	(1)	(2)	(3)
Teachers' Retirement Plan							
10/1/2014	$ 141,943	$ 968,446	$ 738,841	$ 1,746,030	100 %	100 %	86.0 %
10/1/2015	144,927	1,053,078	755,300	1,670,976	100	100	62.6
10/1/2016	152,459	1,108,032	769,149	1,822,113	100	100	73.0
10/1/2017	156,263	1,154,696	831,532	2,051,006	100	100	89.0
10/1/2018	165,629	1,234,796	900,889	2,193,598	100	100	88.0
10/1/2019	228,893	1,263,613	1,001,785	2,264,428	100	100	77.1
10/1/2020	302,072	1,304,905	1,033,826	2,411,390	100	100	77.8
10/1/2021	333,512	1,336,297	1,028,810	2,934,307	100	100	100.0
10/1/2022	297,570	1,474,603	1,099,397	2,573,334	100	100	72.9
10/1/2023	329,140	1,566,980	1,333,808	2,884,320	100	100	74.1
Police Officers and Firefighters' Retirement Plan							
10/1/2014	$ 255,735	$ 1,149,515	$ 2,593,287	$ 4,588,319	100 %	100 %	100 %
10/1/2015	262,674	1,388,908	2,631,511	4,462,228	100	100	100
10/1/2016	260,786	1,650,195	2,587,532	4,954,464	100	100	100
10/1/2017	261,428	1,990,699	2,626,132	5,629,911	100	100	100
10/1/2018	267,845	2,258,695	2,697,220	6,015,953	100	100	100
10/1/2019	338,775	2,547,138	2,828,542	6,296,213	100	100	100
10/1/2020	352,281	2,903,961	2,817,790	6,620,190	100	100	100
10/1/2021	357,729	3,106,359	2,741,743	7,963,277	100	100	100
10/1/2022	348,012	3,706,133	2,635,421	6,901,545	100	100	100
10/1/2023	371,342	4,145,794	2,883,761	7,653,760	100	100	100

Schedule of Funding Progress
(Dollars in thousands)

Valuation Date	(1) Acturarial Value of Assets	(2) Acturarial Accrued Liability (AAL)	(3) Percentage Funded (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
Teachers' Retirement Plan						
10/1/2014	$ 1,638,583	$ 1,849,230	$ 88.6 %	$ 210,647	$ 378,926	55.6 %
10/1/2015	1,732,017	1,953,305	88.7	221,288	417,090	53.1
10/1/2016	1,845,476	2,029,640	90.9	184,164	438,079	42.0
10/1/2017	1,982,019	2,142,491	92.5	160,472	447,762	35.8
10/1/2018	2,139,911	2,301,314	93.0	161,403	470,749	34.3
10/1/2019	2,271,160	2,494,291	91.1	223,131	516,609	43.2
10/1/2020	2,431,075	2,640,803	92.1	209,728	551,835	38.0
10/1/2021	2,684,368	2,698,618	99.5	14,250	600,481	2.4
10/1/2022	2,838,193	2,871,570	98.8	33,376	612,463	5.4
10/1/2023	2,966,048	3,229,928	91.8	263,880	700,092	37.7
Police Officers and Firefighters' Retirement Plan						
10/1/2014	$ 4,288,727	$ 3,998,537	$ 107.3 %	$ (290,190)	$ 438,415	(66.2) %
10/1/2015	4,607,300	4,283,093	107.6	(324,207)	446,201	(72.7)
10/1/2016	4,985,051	4,498,513	110.8	(486,538)	438,114	(111.1)
10/1/2017	5,406,366	4,878,260	110.8	(528,106)	441,905	(119.5)
10/1/2018	5,848,576	5,223,760	112.0	(624,816)	454,209	(137.6)
10/1/2019	6,269,628	5,604,573	111.9	(665,055)	495,809	(134.1)
10/1/2020	6,676,013	6,023,843	110.8	(652,170)	507,348	(128.5)
10/1/2021	7,290,173	6,181,614	117.9	(1,108,559)	492,787	(225.0)
10/1/2022	7,612,268	6,639,124	114.7	(973,145)	482,092	(201.9)
10/1/2023	7,864,126	7,358,696	106.9	(505,430)	525,218	(96.2)
Total						
10/1/2014	5,927,310	5,847,767	101.4	(79,543)	817,341	(9.7)
10/1/2015	6,339,317	6,236,398	101.7	(102,919)	863,291	(11.9)
10/1/2016	6,830,527	6,528,153	104.6	(302,374)	876,193	(34.5)
10/1/2017	7,388,385	7,020,751	105.2	(367,634)	889,667	(41.3)
10/1/2018	7,988,487	7,525,074	106.2	(463,413)	924,958	(50.1)
10/1/2019	8,540,788	8,098,864	105.5	(441,924)	1,012,418	(43.7)
10/1/2020	9,107,088	8,664,646	105.1	(442,442)	1,059,183	(41.8)
10/1/2021	9,974,541	8,880,232	112.3	(1,094,309)	1,093,268	(100.1)
10/1/2022	10,450,461	9,510,694	109.9	(939,769)	1,094,555	(85.9)
10/1/2023	10,830,174	10,588,624	102.3	(241,550)	1,225,309	(19.7)

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STATISTICAL SECTION

Summary

Introduction

The objective of the *Statistical Section* is to provide information to assist readers in understanding and assessing DCRB's overall financial condition when viewing the Financial Statements, Notes to the Financial Statements, the Required Supplementary Information, and the Supplementary Information. The data presented throughout this section incorporates information from prior ACFRs and is useful when evaluating how the Plans' financial condition has changed over time.

Financial Trends

The financial trend schedules show financial information about the growth of DCRB's assets and provide a context for how DCRB's financial position has changed over the past 10 years. The financial trend schedules presented are:

- Changes in Net Pension
- Administrative Expenses
- Investment Expenses

Operating Information

The following schedules provide data on the environment in which DCRB operates. The schedules presented include:

- Annual Salaries and Benefits
- Participant Data
- Average Benefit by Type
- Schedule of Retired Members by Benefit Type and Option Selected

Schedules of Fiduciary Net Position
(Dollars in thousands)

Teachers' Retirement Fund	2023	2022	2021	2020	2019
Assets					
Cash and Short-Term Investments	$32,461	$62,042	$23,513	$8,814	$20,298
Receivables	7,404	6,377	4,004	15,780	3,918
Prepaid Expenses	0	-	79	42	41
Investments at Fair Value	2,851,970	2,515,186	2,927,401	2,397,395	2,244,990
Collateral from Securities Lending Transactions at Fair Value	-	-	-	-	-
Net Capital Assets	88	88	20	20	-
Right-to-Use Asset, net	2,441	2,776	-	-	-
Total Assets	2,894,364	2,586,469	2,955,017	2,422,051	2,269,247
Liabilities					
Retirement Benefits Payable to U.S. Treasury	-	-	-	-	-
Accounts Payable and Other	2,325	2,259	2,654	1,859	1,704
Due to Federal Government	205	179	168	320	144
Due to District of Columbia Government	-	-	-	46	-
Investment Payables	5,176	7,993	7,311	8,436	2,917
Obligations Under Securities Lending	-	-	-	-	-
Right-to-Use Lease Obligation	2,763	3,105	-	-	-
Total Liabilities	10,469	13,536	10,133	10,661	4,765
Net Position Restricted for Pensions	**2,883,895**	**$2,572,933**	**$2,944,884**	**$2,411,390**	**$2,264,482**

Teachers' Retirement Fund	2018	2017	2016	2015	2014
Assets					
Cash and Short-Term Investments	$15,735	$23,675	$13,993	$18,352	$7,236
Receivables	4,038	19,504	5,002	4,872	43,404
Prepaid Expenses	-	-	3	13	54
Investments at Fair Value	2,159,823	2,046,711	1,807,998	1,650,974	1,729,571
Collateral from Securities Lending Transactions at Fair Value	-	-	-	-	6,885
Net Capital Assets	-	-	-	-	-
Right-to-Use Asset, net	-	-	-	-	-
Total Assets	2,179,596	2,089,890	1,826,996	1,674,211	1,787,150
Liabilities					
Retirement Benefits Payable to U.S. Treasury	-	459	459	-	-
Accounts Payable and Other	2,170	866	1,377	735	1163
Due to Federal Government	159	301	56	20	204
Due to District of Columbia Government	-	80	501	401	414
Investment Payables	1,161	17,585	2,654	2,417	32,426
Obligations Under Securities Lending	-	-	-	-	6,982
Right-to-Use Lease Obligation	-	-	-	-	-
Total Liabilities	3,490	19,291	5,047	3,573	41,189
Net Position Restricted for Pensions	**$2,176,106**	**$2,070,599**	**$1,821,949**	**$1,670,638**	**$1,745,961**

Schedules of Fiduciary Net Position
(Dollars in thousands)

Police Officers and Fire Fighters' Retirement Fund	2023	2022	2021	2020	2019
Assets					
Cash and Short-Term Investments	$ 86,228	$ 166,484	$ 63,818	$ 24,227	$ 56,136
Receivables	13,337	12,152	6,083	35,715	4,702
Prepaid Expenses	-	-	215	115	110
Investments at Fair Value	7,575,710	6,750,575	7,949,393	6,589,423	6,208,612
Collateral from Securities Lending Transactions at Fair Value	-	-	-	-	-
Net Capital Assets	234	237	55	55	-
Right-to-Use Asset, net	6,483	7,449	-	-	-
Total Assets	7,681,992	6,936,897	8,019,564	6,649,535	6,269,560
Liabilities					
Retirement Benefits Payable to U.S. Treasury	-	-	-	-	-
Accounts Payable and Other	6,175	6,165	7,262	5,152	4,733
Due to Federal Government	545	479	456	878	396
Due to District of Columbia Government	-	-	-	128	-
Investment Payables	13,747	21,453	19,852	23,187	8,068
Obligations Under Securities Lending	-	-	-	-	-
Right-to-Use Obligation	7,340	8,332	-	-	-
Total Liabilities	27,807	36,429	27,570	29,345	13,197
Net Position Restricted for Pensions	**7,654,185**	**6,900,468**	**$7,991,994**	**$6,620,190**	**$6,256,363**

Police Officers and Fire Fighters' Retirement Fund	2018	2017	2016	2015	2014
Assets					
Cash and Short-Term Investments	$ 43,599	$64,541	$37,487	$57,140	$20,164
Receivables	4,619	44,180	9,233	9,205	111,745
Prepaid Expenses	-	0	7	34	140.00
Investments at Fair Value	5,984,412	5,628,706	4,920,614	4,405,127	4,546,197
Collateral from Securities Lending Transactions at Fair Value	-	-	-	-	18,097
Net Capital Assets	-	-	-	-	-
Right-to-Use Asset, net	-	-	-	-	-
Total Assets	6,032,630	5,737,427	4,967,341	4,471,506	4,696,343
Liabilities					
Retirement Benefits Payable to U.S. Treasury	-	217	217	-	-
Accounts Payable and Other	5,348	3379	3,751	1,950	3,038
Due to Federal Government	296	819	154	53	523
Due to District of Columbia Government	-	216	1364	1055	1062
Investment Payables	3,216	48,354	7,224	6,450	85,237
Obligations Under Securities Lending	-	-	-	-	18,354
Right-to-Use Lease Obligation	-	-	-	-	-
Total Liabilities	8,860	52,985	12,710	9,508	108,214
Net Position Restricted for Pensions	**$6,023,770**	**$5,684,442**	**$4,954,631**	**$4,461,998**	**$4,588,129**

Schedules of Changes in Fiduciary Net Position
(Dollars in thousands)

Teachers' Retirement Fund	2023	2022	2021	2020	2019
Additions					
Contributions:					
District Government	$ 47,835	$ 75,060	$ 70,478	$ 58,888	$ 53,343
Plan Members	58,691	46,914	45,689	42,356	40,432
Total Contributions	106,526	121,974	116,167	101,244	93,775
Net Investment Income	316,072	(389,391)	513,322	138,936	85,047
Other income	965	871	953	803	883
Total Additions	423,563	(266,546)	630,442	240,983	179,705
Deductions					
Benefit Payments	104,339	95,352	89,404	85,679	81,471
Retirement Benefits Payable to U.S. Treasury	-	-	-	-	-
Refunds	5,689	5,236	3,417	4,873	6,418
Administrative Expenses	2,573	4,500	4,127	3,511	3,440
Total Deductions	112,601	105,088	96,948	94,063	91,329
Changes in Fiduciary Net Position	**$ 310,962**	**$ (371,634)**	**$ 533,494**	**$ 146,920**	**$ 88,376**

Teachers' Retirement Fund	2018	2017	2016	2015	2014
Additions					
Contributions:					
District Government	$ 59,046	$ 56,781	$ 44,469	$ 39,513	$ 31,636
Plan Members	40,324	34,364	33,591	31,621	28,751
Total Contributions	99,370	91,145	78,060	71,134	60,387
Net Investment Income	94,129	239,554	152,262	(72,647)	132,086
Other income	1,038	907	1,033	385	522
Total Additions	194,537	331,606	231,355	(1,128)	192,995
Deductions					
Benefit Payments	78,430	72,069	68,634	64,076	59,832
Retirement Benefits Payable to U.S. Treasury	-	-	459	-	-
Refunds	6,126	6,166	6,205	5,576	5,790
Administrative Expenses	4,474	4,721	4,746	4,543	3,787
Total Deductions	89,030	82,956	80,044	74,195	69,409
Changes in Fiduciary Net Position	**$ 105,507**	**$ 248,650**	**$ 151,311**	**$ (75,323)**	**$ 123,586**

Schedules of Changes in Fiduciary Net Position
(Dollars in thousands)

Police Officers and Fire Fighters' Retirement Fund	2023	2022	2021	2020	2019
Additions					
Contributions:					
District Government	$ 77,508	$ 108,965	$ 109,933	$ 93,061	$ 91,284
Plan Members	44,249	36,997	37,433	37,880	38,243
Total Contributions	121,757	145,962	147,366	130,941	129,527
Net Investment Income	855,245	(1,044,735)	1,391,936	381,595	232,987
Other income	2,563	2,338	2,585	2,207	2,435
Total Additions	979,565	(896,435)	1,541,887	514,743	364,949
Deductions					
Benefit Payments	206,844	179,984	156,455	140,044	121,342
Retirement Benefits Payable to U.S. Treasury	-	-	-	-	-
Refunds	2,149	2,177	2,420	1,236	1,533
Administrative Expenses	16,855	12,071	11,208	9,648	9,481
Total Deductions	225,848	194,232	170,083	150,928	132,356
Changes in Fiduciary Net Position	**$ 753,717**	**$ (1,090,667)**	**$ 1,371,804**	**$ 363,815**	**$ 232,593**

Police Officers and Fire Fighters' Retirement Fund	2018	2017	2016	2015	2014
Additions					
Contributions:					
District Government	$ 105,596	$ 145,631	$ 136,115	$ 103,430	$ 110,766
Plan Members	34,478	33,424	32,785	33,679	32,821
Total Contributions	140,074	179,055	168,900	137,109	143,587
Net Investment Income	316,842	655,310	415,157	(187,283)	338,894
Other income	2,356	2,468	2,810	1,012	1,342
Total Additions	459,272	836,833	586,867	(49,162)	483,823
Deductions					
Benefit Payments	106,794	92,537	78,920	63,634	52,784
Retirement Benefits Payable to U.S. Treasury	-	-	217	-	-
Refunds	1,580	1,647	2,179	1,396	1,637
Administrative Expenses	11,570	12,838	12,918	11,939	9,730
Total Deductions	119,944	107,022	94,234	76,969	64,151
Changes in Fiduciary Net Position	**$ 339,328**	**$ 729,811**	**$ 492,633**	**$ (126,131)**	**$ 419,672**

Schedules of Administrative Expenses
(Dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Personal services										
Salaries	$ 8,342	$ 7,584	$ 7,199	$ 6,131	$ 6,058	$ 6,420	$ 6,513	$ 6,181	$ 4,760	$ 4,401
Fringe benefits	1,914	1,738	1,321	1,602	1,481	1,832	1,613	1,318	1,301	1,244
Total personal services	10,256	9,322	8,520	7,733	7,539	8,252	8,126	7,499	6,061	5,645
Non-personal services										
Office supplies	158	66	44	44	70	94	107	99	126	115
Telephone	13	21	20	89	46	96	107	91	71	56
Rent	-	-	1,908	1,695	1,968	1,824	1,800	1,754	1,634	1,554
Office support	-	-	-	-	-	-	-	-	-	-
Travel	184	92	48	110	183	194	218	209	206	181
Professional fees	2,899	3,212	1,905	892	1,149	3,666	5,263	6,379	6,225	4,292
Postage	10	8	20	13	14	66	60	27	29	25
Insurance	467	610	4	13	9	78	15	53	14	15
Printing	4	7	179	130	117	149	149	151	150	121
memberships	43	40	39	42	41	40	42	41	32	34
Audit costs	145	101	(8)	(10)	291	191	72	63	85	49
Actuarial fees	124	68	146	178	138	170	138	180	153	66
Legal fees	863	1,173	882	366	323	532	590	337	524	365
Investment fees	31,944	20,758	26,991	17,909	16,807	13,076	15,037	12,862	11,377	12,788
Contractual services (STAR)	3,378	2,614	2,439	2,387	1,968	1,808	1,866	1,697	1,077	872
Equipment and rental	99	159	52	89	59	199	261	376	966	995
Depreciation	-	266	22	12	-	-	-	-	-	-
Total non-personal Services	40,331	29,195	34,691	23,959	23,182	22,182	25,726	24,320	22,676	21,528
Total Administrative Expenses	**$ 50,587**	**$38,517**	**$ 43,211**	**$31,692**	**$30,721**	**$30,435**	**$ 33,852**	**$31,819**	**$28,738**	**$27,173**

Schedules of Investment Expenses
(Dollars in thousands)

Fiscal Year	Investment Managers*	Investment Administrative	Investment Consultants	Investment Custodian	Total Investment
2023	$ 30,588	$ 1,209	$ 920	$ 435	$ 33,152
2022	19,705	1,224	713	340	21,982
2021	25,863	885	710	418	27,876
2020	16,882	582	596	473	18,533
2019	15,766	879	751	403	17,800
2018	12,418	753	882	338	14,391
2017	14,361	785	910	237	16,293
2016	11,811	1,051	1,017	275	14,154
2015	10,118	879	1,030	229	12,256
2014	11,400	868	1,019	369	13,656
2013	5,499	934	975	131	7,539
2012	7,116	1,011	686	210	9,023
2011	10,622	874	334	285	12,115
2010	11,980	790	455	254	13,479

* Investment managers' fees include primarily those of traditional managers, as well as some non-traditional managers.

Schedule of Benefits and Refunds
(Dollars in thousands)

As of September 30, 2023

	Teachers' Retirement Fund	Police Officers and Fire Fighters' Retirement Fund	Total
Benefits			
Regular Retiree	$ 100,176	$ 186,849	$ 287,025
Disability	2,470	14,917	17,387
Survivor	1,693	5,078	6,771
Total Benefits	$ 104,339	$ 206,844	$ 311,183
Refunds of Member Contributions	$ 5,689	$ 2,149	$ 7,838
Total Benefits and Refunds	$ 110,028	$ 208,993	$ 319,021

Schedule of Annual Salaries and Benefits
(Dollars in millions)

	Annual Salaries of Active Members			Annual Retirement Benefits for Retireees & Beneficiaries		
Fiscal Year	Teachers	Police Officers and Firefighters	Total	Teachers	Police Officers and Firefighters	Total
2023	$625	$512	$1,137	$104	$217	$321
2022	575	529	1,104	97	190	287
2021	538	517	1055	89	162	251
2020	491	474	965	85	147	232
2019	467	461	928	82	129	211
2018	471	454	925	77	112	189
2017	448	442	890	71	98	169
2016	438	438	876	69	86	155
2015	417	446	863	63	70	133
2014	379	438	817	59	58	117

Schedule of Participant Data
(Dollars in thousands)

	Active			Retired Members, Beneficiaries, Disabled			
Fiscal Year	Teachers	Police Officers and Firefighters	Subtotal	Teachers	Police Officers and Firefighters	Subtotal	Total
2023	6,171	5,033	11,204	4,066	4,585	8,651	19,855
2022	6,088	5,133	11,221	4,065	4,373	8,438	19,659
2021	6,050	5,242	11,292	4,072	4,115	8,187	19,479
2020	5,531	5,377	10,908	4,071	3,929	8,000	18,908
2019	5,226	5,406	10,632	4,059	3,699	7,758	18,390
2018	5,066	5,349	10,415	3,990	3,441	7,431	17,846
2017	5,199	5,312	10,511	3,899	3,215	7,114	17,625
2016	5,141	5,359	10,500	3,882	3,003	6,885	17,385
2015	4,866	5,537	10,403	3,718	2,609	6,327	16,730
2014	4,499	5,551	10,050	3,601	2,365	5,966	16,016

Schedule of Average Benefit by Type

Teachers' Retirement Plan							
		Years of Credited Service					
Retirement Effective Dates		5-9	10-14	15-19	20-24	25-29	30+
	Average Monthly Benefit	$2,981	$1,845	$0	$3,668	$4,819	$7,015
2023	Average Final Average Salary	$55,547	$97,011	$0	$114,223	$115,971	$119,026
	Number of Active Recipients	5	7	0	2	3	9
	Average Monthly Benefit	$1,455	$2,441	$3,260	$4,197	$5,154	$6,250
2022	Average Final Average Salary	$120,325	$107,856	$110,284	$112,374	$113,332	$115,088
	Number of Active Recipients	11	10	7	15	13	23
	Average Monthly Benefit	$1,083	$1,957	$3,189	$3,798	$5,178	$6,072
2021	Average Final Average Salary	$96,281	$91,510	$109,703	$109,516	$116,081	$114,747
	Number of Active Recipients	9	5	8	11	7	23
	Average Monthly Benefit	$1,009	$2,258	$2,933	$3,836	$4,810	$5,810
2020	Average Final Average Salary	$101,961	$99,134	$100,749	$108,761	$113,518	$111,979
	Number of Active Recipients	5	13	12	19	10	31
	Average Monthly Benefit	$1,423	$1,886	$2,722	$3,569	$4,604	$6,021
2019	Average Final Average Salary	$88,477	$88,300	$89,069	$99,236	$99,339	$102,848
	Number of Active Recipients	40	18	13	26	30	41
	Average Monthly Benefit	$959	$2,152	$2,727	$3,444	$4,619	$5,832
2018	Average Final Average Salary	$92,306	$91,506	$95,038	$97,624	$102,000	$103,292
	Number of Active Recipients	5	16	22	26	35	30
	Average Monthly Benefit	$938	$2,112	$2,685	$3,371	$4,520	$5,707
2017	Average Final Average Salary	$92,306	$91,910	$95,233	$97,440	$102,000	$103,292
	Number of Active Recipients	5	$15	22	28	35	35
	Average Monthly Benefit	$920	$2,192	$2,695	$3	$4,431	$5,595
2016	Average Final Average Salary	$92,306	$92,608	$96,609	$97,857	$102,000	$103,292
	Number of Active Recipients	5	12	21	23	35	35
	Average Monthly Benefit	$1,050	$2,140	$2,774	$3,338	$4,387	$5,805
2015	Average Final Average Salary	$82,018	$95,786	$97,605	$97,032	$100,959	$103,420
	Number of Active Recipients	15	20	8	26	22	43
	Average Monthly Benefit	$899	$1,950	$2,375	$3,551	$4,153	$5,669
2014	Average Final Average Salary	$79,848	$89,912	$88,883	$100,082	$98,560	$102,092
	Number of Active Recipients	16	21	18	26	47	56

Schedule of Average Benefit by Type

Police Officers and Firefighter's Retirement Plan							
		Years of Credited Service					
Retirement Effective Dates		5-9	10-14	15-19	20-24	25-29	30+
	Average Monthly Benefit	$3,933	$2,421	$3,315	$4,379	$6,308	$9,334
2023	Average Final Average Salary	$46,013	$77,978	$92,944	$96,134	$114,928	$138,451
	Number of Active Recipients	7	2	4	4	78	33
	Average Monthly Benefit	$4,036	$3,001	$3,493	$4,456	$6,360	$8,423
2022	Average Final Average Salary	$84,514	$78,895	$93,671	$94,275	$111,221	$124,466
	Number of Active Recipients	6	5	9	11	141	83
	Average Monthly Benefit	$0	$4,297	$3,674	$4,303	$6,599	$7,772
2021	Average Final Average Salary	$0	$80,403	$81,375	$96,102	$110,669	$119,628
	Number of Active Recipients	0	4	6	12	98	99
	Average Monthly Benefit	$2,589	$2,715	$3,437	$3,928	$6,500	$7,689
2020	Average Final Average Salary	$36,605	$69,402	$79,082	$100,016	$107,689	$115,540
	Number of Active Recipients	8	4	8	8	136	80
	Average Monthly Benefit	$3,804	$3,030	$2,654	$4,319	$5,662	$7,092
2019	Average Final Average Salary	$54,568	$69,463	$71,425	$85,435	$94,780	$100,784
	Number of Active Recipients	10	7	5	5	251	10
	Average Monthly Benefit	$3,596	$2,918	$2,469	$4,070	$5,451	$6,811
2018	Average Final Average Salary	$54,499	$69,691	$71,425	$86,720	$94,770	$100,699
	Number of Active Recipients	10	6	5	4	251	54
	Average Monthly Benefit	$3,701	$2,862	$2,707	$3,987	$5,347	$6,677
2017	Average Final Average Salary	$54,499	$69,463	$72,552	$83,882	$94,800	$100,699
	Number of Active Recipients	10	7	6	6	254	54
	Average Monthly Benefit	$2,363	$3,407	$3,471	$3,860	$5,526	$6,922
2016	Average Final Average Salary	$54,240	$69,463	$72,901	$83,882	$94,768	$100,699
	Number of Active Recipients	10	7	7	6	253	54
	Average Monthly Benefit	$2,343	$4,168	$1,950	$3,776	$5,241	$6,403
2015	Average Final Average Salary	$45,567	$66,727	$70,827	$76,421	$96,104	$104,521
	Number of Active Recipients	6	7	5	6	182	62
	Average Monthly Benefit	$2,773	$2,333	-	$2,561	$5,439	$6,906
2014	Average Final Average Salary	$54,678	$65,126	$73,476	$80,064	$92,091	$95,990
	Number of Active Recipients	6	1	1	6	143	29

Schedule of Retired Members by Type of Benefit and Option Selected

Teachers' Retirement Plan												
	Number of Members by Retirement Type							Number of Members by Option Selected				
Monthly Benefit Payment	A	B	D	E	F	G	Grand Total	1	2	3	4	Grand Total
$0-1,000	155	5	1	70	12	6	249	171	75	2	1	249
$1,001-2,000	243	19	15	56	45	7	385	244	111	9	21	384
$2,001-3,000	279	26	63	103	18	1	490	332	146	3	9	490
$3,001-4,000	469	50	81	55	5	1	661	488	169	3	1	661
$4,001-5,000	1014	103	32	14			1163	826	327	8	2	1163
$5,001-6,000	1155	73	4	1	1		1234	995	236	3		1234
$6,001-7,000	639	35					674	528	144	2		674
$7,001-8,000	243	12	1				256	191	65			256
$8,001-9,000	97	7					104	88	14	2		104
$9,001-10,000	44	2					46	39	7			46
over $10,000	32	1					33	25	7	1		33
Grand Total	**4370**	**333**	**197**	**299**	**81**	**15**	**5295**	**3927**	**1301**	**33**	**34**	**5295**

Type of Retirement:

A - Retired from Affiliate or Resignation
B - Termination - Early Involuntary
C - Partial Total Disability
D - Disabled not in the Line of Duty
E - Survivor of a Retired Teacher
F - Survivor of an Active Teacher
G - Qualified Domestic Relations Order

Option Selected:

1 - Unreduced Annuity
2 - Reduced Annuity with Survivor Option
3 - Reduced Annuity with Life Insurance Benefit
4 - Reduced Annuity with Insurable Interest

Schedule of Retired Members by Type of Benefit and Option Selected

Police and Firefighters' Retirement Plan							
	Number of Members by Retirement Type						
Monthly Benefit Payment	A	C	D	E	F	G	Grand Total
$0-1,000	15			16	22	58	111
$1,001-2,000	19	1	10	8	2	115	155
$2,001-3,000	48	117	95	209	19	79	567
$3,001-4,000	253	109	56	879	21	35	1353
$4,001-5,000	727	235	36	107		11	1116
$5,001-6,000	984	214	27	32		3	1260
$6,001-7,000	1102	80	7	14		3	1206
$7,001-8,000	974	21	1	5			1001
$8,001-9,000	554	14	2	1			571
$9,001-10,000	362	3		1			366
over $10,000	420	4			1		425
Grand Total	**5458**	**798**	**234**	**1272**	**78**	**304**	**8131**

Type of Retirement

A - Retired from Affiliate or Resignation

B - Termination - Early Involuntary

C - Partial Total Disability

D - Disabled not in the Line of Duty

E - Survivor of a Retired Police Officer or Firefighter

F - Survivor of an Active Police Officer or Firefighter

G - Qualified Domestic Relations Order

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ADDITIONAL DISCLOSURES

Schedules of Transactions - Board of Trustees

Trustee Name	Expenditures	
	FY 2023	FY 2022
Lyle Blanchard	$ 14,161	$ 11,267
Joseph Bress	11,246	10,849
Joseph Clark	14,256	14,845
Mary Collins	14,296	14,998
Christopher Finelli	13,226	7,651
Geoffrey Grambo	8,320	8,641
Danny Gregg	14,969	14,427
Tracy Harris	14,969	14,921
Greggory Pemberton	14,652	14,921
Nathan Saunders	14,969	14,998
Adam Weers	14,969	14,921
	$ 150,033	$ 142,439

Names and Addresses of the Board of Trustees

Lyle Blanchard
District of Columbia Retirement Board
900 7th Street, NW, Second Floor
Washington, D.C. 20001

Joseph M. Bress
District of Columbia Retirement Board
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Vacant
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Carmen Pigler
District of Columbia Retirement Board
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Washington, D.C. 20001

Schedule of Trustee Sponsored Activities

DCRB Board of Trustees attended the following events sponsored by outside entities in FY 2023.

Lyle Blanchard

- International Foundation of Employee Benefit Plans
  Washington, DC

Mary Collins

- National Conference on Public Employee Retirement Systems 2023 Legislative Conference (NCPERS)
  Washington, DC
- C11 2023 Spring Conference (Council of Institutional Investors)
  Washington, DC
- National Council of Teacher Retirement (NCTR)
  Kingsmill, VA

Christopher Finelli

- National Conference on Public Employee Retirement Systems 2023 Legislative Conference (NCPERS)
  Washington, DC
- Wharton (IFEBP)
  San Francisco, CA

Danny Gregg

- The Public Safety Conference (NCPERS)
  Nashville, TN
- National Conference on Public Employee Retirement Systems Annual Conference (NCPERS)
  New Orleans, LA

Tracy Harris

- Focusing on Tangible Solutions: Delivering Alpha by Delivering Diversity (Institutional Investors)
  Chicago, IL
- CII 2023 Spring Conference (Council of Institutional Investors)
  Washington, DC
- Wharton (IFEBP)
  San Francisco, CA

Acknowledgments and Credits

On the Cover:
Fire Hazmat unit, photo by DCRB staff
DC Public School Classroom: Photograph by John McDonnell, courtesy, The Washington Post
Police officers, courtesy of Metropolitan Police Department

Page 1, Introductory Section:
Teacher and students, courtesy of District of Columbia Public Schools
Metropolitan Police Department Recruit graduation – 2016, courtesy of Metropolitan Police Department Assistant Fire Chief - Professional Development Edward Smith, outside The John Wilson Building, photo by DCRB staff

Page 15, Financial Section:
Fire engines near the U.S. Capitol: courtesy of District of Columbia Fire and Emergency Medical Services Department
Police vehicles, photo by DCRB staff
Roosevelt High School building: courtesy of District of Columbia Public Schools

Page 59, Investment Section:
DC Firefighter in response, courtesy of District of Columbia Fire and Emergency Medical Services Department
Police officers, photo by Metropolitan Police Department
Dunbar High School student hall, courtesy of District of Columbia Public Schools

Page 81, Actuarial Section:
Fire Hazmat unit, courtesy of District of Columbia Fire and Emergency Medical Services Department
DC Police Logo, courtesy of Metropolitan Police Department
Interior of Luke Moore High School: Photograph by Nikki Khan; courtesy of The Washington Post
Police vehicles, photo by DCRB staff

Page 109, Statistical Section:
Firehouse and fire engine, photo by DCRB staff
Police motorcycle motorcade, courtesy of Metropolitan Police Department
Student at Randle Highlands Elementary, courtesy of District of Columbia Public Schools

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