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DISTRICT OF COLUMBIA RETIREMENT BOARD STATEMENT

The Board of Trustees of the District of Columbia Retirement Board (DCRB) is aware of recent press reports that mention a lawsuit by a current employee and a federal investigation that sought documents from DCRB.

DCRB will aggressively defend itself in court against the meritless lawsuit and has cooperated fully with the investigation. In the meantime, DCRB is compelled to respond outside of court so that the District of Columbia's active and retired Teachers, Fire Fighters and Police Officers know that the financial health of their pension remains strong.

As of the fiscal year ending September 30, 2021, DCRB's actuarial funded status was 112.2% and had assets under management of \$11.4 billion as of December 31st, 2021. The investment fees that DCRB pays are in line with the market and are directly attributable to the strong investment returns DCRB has achieved.

DCRB works with its staff and legal counsel to respond appropriately to any governmental inquiry. DCRB does not undertake any adverse employment action against employees for assisting DCRB in complying with a governmental inquiry.

There is nothing to indicate that DCRB is the target of any criminal investigation. As disclosed in the lawsuit and recent press reports, DCRB received two subpoenas in 2020 and one in 2021. Each subpoena requested documents and that DCRB not disclose their existence so as not to impede any investigation.

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