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Summary Annual Report District of Columbia Police Officers and Firefighters' Retirement Plan

As required under D.C. Code (§1-909.04(c)), this is a summary of the annual report for the District of Columbia Police Officers and Firefighters' Retirement Plan (the Plan) for fiscal year (FY) 2020 (October 1, 2019 through September 30, 2020).

Basic Financial Statement

Benefits under the plan are provided by assets held in trust under the District of Columbia Police Officers and Fire Fighters' Retirement Fund. Plan expenses were \$150,928,000. These expenses included \$140,044,000 in benefits paid to participants and beneficiaries, \$1,236,000 in refunds, and \$9,648,000 in administrative expenses. A total of 9,609 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$6,620,190,000 as of the end of the plan year (September 30, 2020), compared to \$6,256,363,000 as of (the beginning of the plan year (October 1, 2019). During the plan year the Plan experienced an increase in its net assets of \$363,827,000. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$514,743,000, including employer contributions of \$93,061,000, employee contributions of \$37,880,000, net earnings from investments of \$381,595,000, and other income of \$2,207,000.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with minimum funding standards. At the end of the plan year (September 30, 2020), the Plan was 109.9% funded, down from 111.9% at the end of FY 2019.

Financial and Actuarial Information

Financial and actuarial information related to the Plan are contained in DCRB's Comprehensive Annual Financial Report and its Actuarial Valuation, respectively, both of which are available on the DCRB website at: www.dcrb.dc.gov, under publications and reports.