

## DCRB Financial Statements for Fiscal Year 2023 – Summary

The following compares the District of Columbia Retirement Board’s Fiscal Year 2023 financial statements with those of Fiscal Year 2022. More information can be found in DCRB’s Annual Comprehensive Financial Report at [www.dcrb.dc.gov](http://www.dcrb.dc.gov).

### Statement of Net Position (in \$000s) for the Fiscal Years ending:

	2023			2022 Restated		
	Teachers' Retirement Fund	Police Officers and Fire Fighters' Retirement Fund	Total	Teachers' Retirement Fund	Police Officers and Fire Fighters' Retirement Fund	Total
<b>ASSETS</b>						
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
Prepaid Expenses	-	-	-	-	-	-
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)
Right of Use Asset	2,441	6,483	8,924	2,776	7,449	10,225
Net Capital Assets	2,529	6,717	9,246	2,864	7,686	10,550
Total Assets	2,894,364	7,681,992	10,576,356	2,586,469	6,936,897	9,523,366
<b>LIABILITIES</b>						
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
<b>Net Position Restricted for Pensions</b>	\$ 2,883,895	\$ 7,654,185	\$ 10,538,080	\$ 2,572,933	\$ 6,900,468	\$ 9,473,401

### Statements of Changes in Net Position (in \$000s) for the Fiscal Years ending:

	2023			2022 Restated		
	Teachers' Retirement Fund	Police Officers and Fire Fighters' Retirement Fund	Total	Teachers' Retirement Fund	Police Officers and Fire Fighters' Retirement Fund	Total
<b>Additions</b>						
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)
<b>Deductions</b>						
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)
<b>Net Position Restricted for Pensions:</b>						
Beginning of Year	2,572,933	6,900,468	9,473,401	2,944,567	7,991,135	10,935,702
<b>End of Year</b>	\$ 2,883,895	\$ 7,654,185	\$ 10,538,080	\$ 2,572,933	\$ 6,900,468	\$ 9,473,401