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# District of Columbia Retirement Board

www.dcrb.dc.gov  
Telephone: 202-343-3200

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**Table DY0-1**

Description	FY 2022	FY 2023	FY 2024	FY 2025	% Change
	Actual	Actual	Approved	Approved	from FY 2024
OPERATING BUDGET	\$0	\$600	\$39,690,511	\$40,187,084	1.3
FTEs	0.0	0.0	94.0	96.0	2.1
CAPITAL BUDGET	\$0	\$0	\$0	\$0	N/A
FTEs	0.0	0.0	0.0	0.0	N/A

**Note:** Prior year actuals are not reported for the District of Columbia Retirement Board because the agency does not use the District's financial system for its actual transactions.

The mission of the District of Columbia Retirement Board (DCRB) is to prudently invest the assets of the pension plans of the police officers, firefighters, and teachers of the District of Columbia, while providing plan members with retirement administration services.

## Summary of Services

DCRB is an independent agency that has exclusive authority and discretion to administer the District's retirement funds for teachers, police officers, and firefighters (hereinafter referred to as the "Fund") pursuant to Section 1-711(a) of the District of Columbia Official Code. In 2005, the responsibility for administering the teachers', police officers' and firefighters' retirement programs was transferred to DCRB.

The federal government assumed the District's unfunded liability for the retirement plans of teachers, police officers, firefighters, and judges under provisions of the National Capital Revitalization and Self-Government Improvement Act of 1997. Under this law, the federal government pays the retirement benefits and death benefits, and a share of disability payments, for members for years of service earned up to the freeze date of June 30, 1997. The District of Columbia government is responsible for all subsequently earned benefits for the members of the retirement plans.

The DCRB Board of Trustees is comprised of 12 voting trustees: 3 appointed by the Mayor, 3 appointed by the District Council, and 6 elected by employee participant groups. In addition, the District's Treasurer serves on the Board as an ex-officio (non-voting) member, representing the District's Chief Financial Officer.

The agency's FY 2025 approved budget is presented in the following tables:

## FY 2025 Approved Gross Funds Operating Budget and FTEs, by Revenue Type

Table DY0-2 contains the approved FY 2025 budget by revenue type compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual data.

**Table DY0-2**

(dollars in thousands)

	Dollars in Thousands						Full-Time Equivalents					
	Actual FY 2022	Actual FY 2023	Approved FY 2024	Approved FY 2025	Change from FY 2024	% Change*	Actual FY 2022	Actual FY 2023	Approved FY 2024	Approved FY 2025	Change from FY 2024	% Change
<b>Appropriated Fund</b>												
<b>ENTERPRISE AND OTHER</b>												
Enterprise and Other - Pension	0	1	39,691	40,187	497	1.3	0.0	0.0	94.0	96.0	2.0	2.1
<b>TOTAL FOR ENTERPRISE AND OTHER</b>	<b>0</b>	<b>1</b>	<b>39,691</b>	<b>40,187</b>	<b>497</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>94.0</b>	<b>96.0</b>	<b>2.0</b>	<b>2.1</b>
<b>GROSS FUNDS</b>	<b>0</b>	<b>1</b>	<b>39,691</b>	<b>40,187</b>	<b>497</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>94.0</b>	<b>96.0</b>	<b>2.0</b>	<b>2.1</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private) and Special Purpose Revenue type, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2025 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2025 Approved Operating Budget, by Account Group

Table DY0-3 contains the approved FY 2025 budget at the Account Group level compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual expenditures.

**Table DY0-3**

(dollars in thousands)

Account Group	Actual FY 2022	Actual FY 2023	Approved FY 2024	Approved FY 2025	Change from FY 2024	Percentage Change*
701100C - Continuing Full Time	0	0	12,227	13,410	1,183	9.7
701200C - Continuing Full Time - Others	0	0	84	0	-84	-100.0
701300C - Additional Gross Pay	0	0	1,231	1,341	110	8.9
701400C - Fringe Benefits - Current Personnel	0	1	3,201	3,353	152	4.7
701500C - Overtime Pay	0	0	35	35	0	0.0
<b>SUBTOTAL PERSONNEL SERVICES (PS)</b>	<b>0</b>	<b>1</b>	<b>16,778</b>	<b>18,139</b>	<b>1,361</b>	<b>8.1</b>
711100C - Supplies and Materials	0	0	507	282	-225	-44.4
712100C - Energy, Communications and Building Rentals	0	0	2,234	2,331	97	4.3
713100C - Other Services and Charges	0	0	7,293	7,412	120	1.6
713200C - Contractual Services - Other	0	0	12,467	11,622	-845	-6.8
717100C - Purchases Equipment and Machinery	0	0	332	331	-1	-0.3
717200C - Rentals Equipment and Other	0	0	80	70	-10	-12.5
<b>SUBTOTAL NONPERSONNEL SERVICES (NPS)</b>	<b>0</b>	<b>0</b>	<b>22,912</b>	<b>22,048</b>	<b>-864</b>	<b>-3.8</b>
<b>GROSS FUNDS</b>	<b>0</b>	<b>1</b>	<b>39,691</b>	<b>40,187</b>	<b>497</b>	<b>1.3</b>

\*Percent change is based on whole dollars.

## FY 2025 Approved Operating Budget and FTEs, by Division/Program and Activity

Table DY0-4 contains the approved FY 2025 budget by division/program and activity compared to the FY 2024 approved budget. It also provides FY 2022 and FY 2023 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

**Table DY0-4**

(dollars in thousands)

Division/Program and Activity	Dollars in Thousands					Full-Time Equivalents				
	Actual FY 2022	Actual FY 2023	Approved FY 2024	Approved FY 2025	Change from FY 2024	Actual FY 2022	Actual FY 2023	Approved FY 2024	Approved FY 2025	Change from FY 2024
<b>(AMP000) AGENCY MANAGEMENT PROGRAM</b>										
<b>(AMP012) Information Technology Services</b>										
	0	0	12,643	12,632	-11	0.0	0.0	9.0	9.0	0.0
<b>(AMP014) Legal Services</b>										
	0	0	3,513	5,407	1,894	0.0	0.0	5.0	6.0	1.0
<b>(AMP029) Operations Management (AMP030) Executive Administration</b>										
	0	0	8,720	8,174	-546	0.0	0.0	19.0	19.0	0.0
	0	0	2,971	2,713	-258	0.0	0.0	11.0	11.0	0.0
<b>SUBTOTAL (AMP000) AGENCY MANAGEMENT PROGRAM</b>										
	<b>0</b>	<b>0</b>	<b>27,847</b>	<b>28,926</b>	<b>1,079</b>	<b>0.0</b>	<b>0.0</b>	<b>44.0</b>	<b>45.0</b>	<b>1.0</b>
<b>(CO0014) DC RETIREMENT BOARD OPERATIONS</b>										
<b>(C01401) Benefits Management</b>										
	0	1	6,969	7,173	204	0.0	0.0	42.0	43.0	1.0
<b>(C01402) Investments Management</b>										
	0	0	4,318	3,563	-755	0.0	0.0	8.0	8.0	0.0
<b>(C01403) Trustees Management</b>										
	0	0	556	525	-32	0.0	0.0	0.0	0.0	0.0
<b>SUBTOTAL (CO0014) DC RETIREMENT BOARD OPERATIONS</b>										
	<b>0</b>	<b>1</b>	<b>11,843</b>	<b>11,261</b>	<b>-582</b>	<b>0.0</b>	<b>0.0</b>	<b>50.0</b>	<b>51.0</b>	<b>1.0</b>
<b>TOTAL APPROVED OPERATING BUDGET</b>										
	<b>0</b>	<b>1</b>	<b>39,691</b>	<b>40,187</b>	<b>497</b>	<b>0.0</b>	<b>0.0</b>	<b>94.0</b>	<b>96.0</b>	<b>2.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

**Note:** For more detailed information regarding the approved funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity**. For detailed information on this agency's Cost Center structure as reflected in the District's Chart of Accounts, please see **Schedule 30-CC FY 2025 Approved Operating Budget and FTEs, by Division/Office**. The schedules can be found in the **FY 2025 Operating Appendices** located on the Office of the Chief Financial Officer's website. Additional information on this agency's interagency agreements can be found in **Appendix H** in the **Executive Summary, Volume 1**.

### Program Description

The District of Columbia Retirement Board (DCRB) operates through the following programs:

**DC Retirement Board Operations** – manages all activities and resources dedicated to the investment of the assets of the Fund and provides administrative services for members and timely and accurate payment of benefits to retirees and survivors.

This program contains the following 3 activities:

- **Benefits Management**– provides administrative services for members and timely and accurate payment of benefits to retirees and survivors. Benefits activity expenses are paid from two sources: (1) earnings derived from the Fund; and (2) reimbursements from the Treasury for services provided by DCRB for programs for which the federal government is responsible;
- **Investments Management** – manages all activities and resources dedicated to the investment of the assets of the Fund. Investment activity expenses are paid from the earnings derived from the Fund; and
- **Trustees Management** – determines the overall investment strategy for the Fund and monitors staff implementation of the strategy. The Board of Trustees’ activity expenses are paid from the earnings derived from the Fund.

**Agency Management** – provides for administrative support and the required tools to achieve operational and programmatic results. This program/division is standard for all agencies using performance-based budgeting.

**Program Structure Change**

The District of Columbia Retirement Board has no program structure changes in the FY 2025 approved budget.

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**FY 2024 Approved Budget to FY 2025 Approved Budget, by Revenue Type**

Table DY0-5 itemizes the changes by revenue type between the FY 2024 approved budget and the FY 2025 approved budget. For a more comprehensive explanation of changes, please see the FY 2025 Approved Budget Changes section, which follows the table.

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**Table DY0-5**

(dollars in thousands)

DESCRIPTION	DIVISION/PROGRAM	BUDGET	FTE
<b>ENTERPRISE AND OTHER - PENSION: FY 2024 Approved Budget and FTE</b>		<b>39,691</b>	<b>94.0</b>
Increase: To align personnel services and Fringe Benefits with projected costs	Multiple Programs	1,361	2.0
Increase: To support operational requirements	Multiple Programs	97	0.0
Decrease: To align resources with operational spending goals	Multiple Programs	-961	0.0
<b>ENTERPRISE AND OTHER - PENSION: FY 2025 Mayor’s Proposed Budget</b>		<b>40,187</b>	<b>96.0</b>
No Change		0	0.0
<b>ENTERPRISE AND OTHER - PENSION: FY 2025 District’s Approved Budget</b>		<b>40,187</b>	<b>96.0</b>
<b>GROSS FOR DY0 - DISTRICT OF COLUMBIA RETIREMENT BOARD</b>		<b>40,187</b>	<b>96.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

**Note:** For more detailed information regarding the approved funding for interagency projects funded within this agency, please see **Appendix H, FY 2025 Interagency Budgets, of the Executive Summary, Volume 1** located on the OCFO’s website.

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## FY 2025 Approved Operating Budget Changes

Table DY0-6 contains the approved FY 2025 budget by fund compared to the FY 2024 approved budget.

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### Table DY0-6

Appropriated Fund	FY 2024 Approved	FY 2025 Approved	% Change from FY 2024
Enterprise and Other - Pension	\$39,690,511	\$40,187,084	1.3
<b>GROSS FUNDS</b>	<b>\$39,690,511</b>	<b>\$40,187,084</b>	<b>1.3</b>

### Mayor's Proposed Budget

**Increase:** The District of Columbia Retirement Board's proposed budget reflects an increase of \$1,360,864 to align the personnel services budget, which consists of \$1,148,841 in projected pay increases and Fringe Benefits costs; and \$212,023 to support an additional 2.0 Full-Time Equivalent (FTE) positions. Additionally, the proposed budget reflects a net increase of \$96,800 for building rental costs.

**Decrease:** DCRB's proposed budget reflects a net decrease of \$961,091 to reflect projected savings in operational costs, primarily in contractual services and professional service fees.

### District's Approved Budget

**No Change:** The District of Columbia Retirement Board's budget reflects no change from the Mayor's proposed budget to the District's approved budget.

