



**District of Columbia Retirement Board  
Summary  
As of December 31, 2013**

M E K E T A     I N V E S T M E N T     G R O U P  
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## District of Columbia Retirement Board

## Aggregate Assets Asset Summary as of 12/31/13

Fund	Market Value 9/30/13 (\$ mm)	Market Value 12/31/13 (\$ mm)	% of Retirement Fund	Target Allocation <sup>1</sup> (%)	Target Range (%)
<b>Fund</b>	<b>5,818.6</b>	<b>6,182.6</b>	<b>100</b>	<b>NA</b>	<b>NA</b>
<b>Public Equities</b>	<b>3,117.3</b>	<b>3,331.9</b>	<b>54</b>	<b>48</b>	<b>38-58</b>
Domestic Equity Assets	1,339.8	1,412.7	23	21	17-25
International Developed Market Equity Assets	1,164.1 <sup>2</sup>	1,264.5 <sup>2</sup>	20	18	14-22
International Emerging Market Equity Assets	613.4 <sup>2</sup>	654.6 <sup>2</sup>	11	9	7-11
<b>Fixed Income</b>	<b>1,624.6<sup>2</sup></b>	<b>1,799.1<sup>2</sup></b>	<b>29</b>	<b>27</b>	<b>22-32</b>
Investment Grade Bond Assets	778.5 <sup>2</sup>	772.9 <sup>2</sup>	13	12	7-17
TIPS Assets	289.7 <sup>2</sup>	286.4 <sup>2</sup>	5	4	3-5
High Yield Assets	131.0 <sup>2</sup>	248.1 <sup>2</sup>	4	3	2-4
Bank Loans	95.5 <sup>2</sup>	138.9 <sup>2</sup>	2	3	2-4
Foreign Developed Bond Assets	118.3 <sup>2</sup>	122.2 <sup>2</sup>	2	2	1-3
Emerging Market Debt Assets	211.6 <sup>2</sup>	230.6 <sup>2</sup>	4	3	2-4
<b>Alternatives</b>	<b>1,012.2</b>	<b>978.7</b>	<b>16</b>	<b>25</b>	<b>25</b>
Absolute Return Assets	268.9	271.0 <sup>3</sup>	4	10	8-12
Private Equity Assets	387.2	376.9 <sup>3</sup>	6	8	5-11
Real Assets	356.1	330.8 <sup>3</sup>	5	7	5-9
<i>Real Estate Assets</i>	241.1	240.1 <sup>3</sup>	4	4	NA
<i>Infrastructure/Oppportunistic Assets</i>	105.0	80.5 <sup>3</sup>	1	2	NA
<i>Private Energy Assets</i>	10.0	10.2 <sup>3</sup>	< 1	1	NA
<b>Cash</b>	<b>64.5</b>	<b>73.0</b>	<b>1</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Reflects the new target asset allocation made effective on October 1, 2013.

<sup>2</sup> Figures represent underlying market exposures.

<sup>3</sup> Based on September 30, 2013 reported values, adjusted for subsequent cash flows.



## District of Columbia Retirement Board

## Aggregate Assets Performance as of 12/31/13

Fund	4Q13/FY (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)	Inception Date
<b>Fund</b>	<b>4.1</b>	<b>13.0</b>	<b>8.7</b>	<b>11.5</b>	<b>6.3</b>	<b>8.5</b>	<b>1/1/87</b>
<b>Net of Fees</b>	<b>4.0</b>	<b>12.9</b>	<b>8.5</b>	<b>11.3</b>	<b>6.0</b>	<b>8.3</b>	
<i>Policy Benchmark<sup>1</sup></i>	4.0	12.4	7.9	11.4	7.1	9.0	
<i>Actual Allocation Benchmark<sup>2</sup></i>	4.4	14.1	8.6	11.6	7.2	NA	
<i>60% Russell 3000 / 40% Barclays Aggregate</i>	5.9	18.2	11.1	13.2	6.9	9.2	
Domestic Equity (net-of-fees)	10.0	34.2	16.3	19.6	7.6	10.4	1/1/87
<i>Russell 3000</i>	10.1	33.6	16.2	18.7	7.9	10.3	
International Developed Market Equity (net-of-fees)	5.9	22.0	7.4	15.0	7.5	6.4	4/1/87
<i>MSCI World (ex. US)<sup>3</sup></i>	5.6	21.0	7.1	14.1	8.2	NA	
International Emerging Markets Equity (net-of-fees)	2.1	-2.5	NA	NA	NA	1.2	9/1/11
<i>MSCI Emerging Markets</i>	1.8	-2.6	-2.1	14.8	11.2	1.2	
Fixed Income <sup>4</sup> (net-of-fees)	-0.3	-1.9	3.9	6.8	4.8	8.0	12/1/82
<i>Barclays Universal</i>	0.2	-1.3	3.8	5.4	4.9	NA	
<i>Barclays Aggregate</i>	-0.1	-2.0	3.3	4.4	4.5	7.8	

<sup>1</sup> Policy Benchmark, as reported by State Street Bank, reflects targets set forth in the Fund's Investment Policy Statement. The benchmark uses the following indexes as proxies: 21% Russell 3000 (domestic equity), 18% MSCI World ex. U.S., 9% MSCI EM (international equity), 27% Barclays Universal (fixed income), 7% CPI-U + 700 bps (real assets), 10% 3-month LIBOR + 5% (hedge funds), and 8% Cambridge Private Equity (alternatives).

<sup>2</sup> Actual Allocation Benchmark, as reported by State Street Bank, is constructed with the same market indices as the Policy Benchmark, weighted by the Fund's monthly asset allocation.

<sup>3</sup> The International Developed Market Equity custom benchmark is comprised of the MSCI ACWI (ex U.S.) Index prior to September 2011 and the MSCI World (ex U.S.) since.

<sup>4</sup> Prior to August 2011, Fixed Income performance included the performance of infrastructure assets.

\* Note: Aggregate asset class returns throughout the summary section for periods of 20 years and longer are presented gross-of-fees.



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<b>Fund</b>	<b>4.1</b>	<b>13.0</b>	<b>8.7</b>	<b>11.5</b>	<b>6.3</b>	<b>8.5</b>	<b>1/1/87</b>
<b>Net of Fees</b>	<b>4.0</b>	<b>12.9</b>	<b>8.5</b>	<b>11.3</b>	<b>6.0</b>	<b>8.3</b>	
Absolute Return (net-of-fees)	0.8	3.7	6.8	9.7	NA	8.3	7/1/06
<i>LIBOR</i>	0.0	0.2	0.2	0.3	2.0	1.6	
<i>HFRI Macro Index</i>	2.5	0.3	-1.3	1.6	4.3	3.7	
Private Equity <sup>1</sup> (net-of-fees)	5.9	14.3	13.4	8.1	9.2	7.9	1/1/87
<i>Russell 3000 + 5% (1-quarter lagged)</i>	–	–	–	–	13.5	15.6	
<i>Cambridge Associates Private Equity Index</i> <sup>2</sup>	NA	NA	NA	NA	NA	NA	
Real Assets (net-of-fees)	1.2	5.4	NA	NA	NA	7.5	7/1/12
<i>CPI (inflation) + 7%</i>	1.0	8.4	NA	NA	NA	7.9	
Cash (net-of-fees)	0.3	0.6	0.5	0.5	2.1	4.5	7/1/89
<i>90-Day T-Bills</i>	0.0	0.1	0.1	0.1	1.6	3.4	

<sup>1</sup> Portfolio and index performance reported one quarter lagged.

<sup>2</sup> The Cambridge Associates Private Equity Index fourth quarter return is not available yet.

