

FUND EVALUATION REPORT

District of Columbia Retirement Board

Quarterly Summary
March 31, 2016



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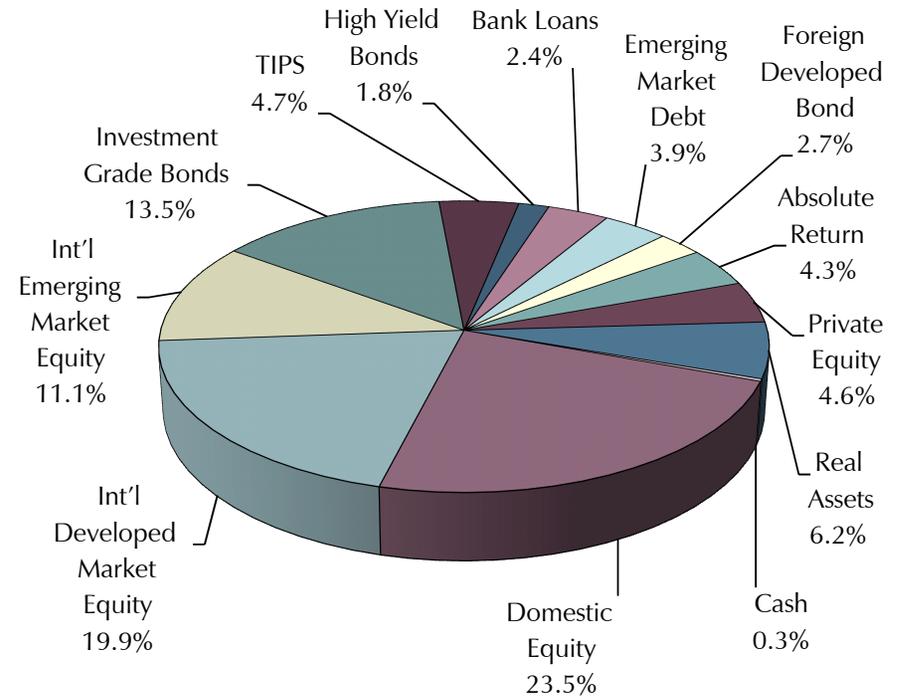
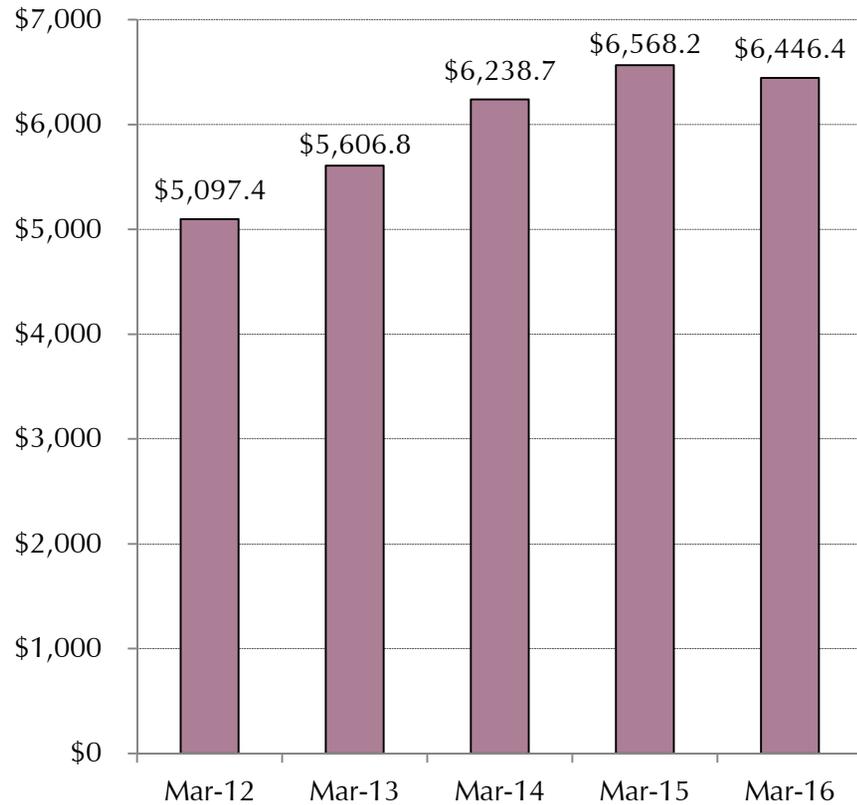
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Fund	Market Value 12/31/15 (\$ mm)	Market Value 3/31/16 (\$ mm)	% of Retirement Fund	Target Allocation (%)	Target Range (%)
Fund	6,387.3	6,446.4	100	NA	NA
Public Equities	3,515.9	3,508.8	54	48	38-58
Domestic Equity Assets	1,541.5 ¹	1,511.7 ¹	23	21	17-25
International Developed Market Equity Assets	1,308.7 ¹	1,280.1 ¹	20	18	14-22
International Emerging Market Equity Assets	665.7 ¹	717.0 ¹	11	9	7-11
Fixed Income	1,845.9	1,948.7	30	27	22-32
Investment Grade Bond Assets	860.5 ¹	873.0 ¹	14	12	7-17
High Yield Bond Assets	190.0 ¹	115.5 ¹	2	3	2-4
Bank Loan Assets	110.0 ¹	233.3 ¹	4	3	2-4
TIPS Assets	299.4 ¹	302.5 ¹	5	4	3-5
Emerging Market Debt Assets	224.7 ¹	250.2 ¹	4	3	2-4
Foreign Developed Bond Assets	161.3 ¹	174.2 ¹	3	2	1-3
Alternatives	997.5	970.7	15	25	NA
Absolute Return Assets	288.6	275.4	4	10	8-12
Private Equity Assets	313.5	295.9 ²	5	8	5-11
Real Assets	395.4	399.5 ²	6	7	5-9
<i>Real Estate Assets</i>	264.3	264.3 ²	4	4	NA
<i>Infrastructure/Opportunistic Assets</i>	101.2	106.0 ²	2	2	NA
<i>Private Energy Assets</i>	29.9	29.1 ²	< 1	1	NA
Cash	27.7	17.8	< 1	< 1	0

¹ Figures represent underlying market exposures.

² Based on December 31, 2015 reported values, adjusted for subsequent cash flows.

District of Columbia Retirement Board

Aggregate Assets Portfolio Roster as of 3/31/16

Fund	Market Value 12/31/15 (\$ mm)	Market Value 3/31/16 (\$ mm)	% of Asset Class	% of Retirement Fund
Fund	6,387.3	6,446.4	NA	100
Domestic Equity Assets¹	1,541.5	1,511.7	100	23
Northern Trust Russell 3000 Index	1,287.1	1,269.3	84	20
Sands Large Cap Growth Equity	129.2	117.0	8	2
Channing Small Cap Value Equity	125.2	125.5	8	2
International Developed Market Equity Assets¹	1,324.0	1,298.0	100	20
SSgA MSCI World (ex. U.S.) Index-NL	1,065.5	1,045.6	81	16
Copper Rock International Small Cap	133.9	128.9	10	2
Altrinsic International Equity	124.6	123.4	10	2
International Emerging Market Equity Assets¹	650.3	699.1	100	11
SSgA Emerging Markets Index-NL	551.3	594.2	85	9
LSV Emerging Markets Value Equity	99.1	104.9	15	2
Investment Grade Bond Assets¹	860.5	846.3	100	13
BlackRock U.S. Debt Index-Non Lending	860.5	846.3	100	13
TIPS Assets¹	299.4	302.5	100	5
BlackRock TIPS	299.4	302.5	100	5
High Yield Bond Assets¹	300.0	218.6	100	3
DDJ High Yield Bond	300.0	218.6	100	3
Bank Loans¹	0.0	156.9	2	2
Beach Point Leveraged Loan	0.0	156.9	2	2

¹ Figures reflect manager level market values and not underlying exposure.



District of Columbia Retirement Board

Aggregate Assets Portfolio Roster as of 3/31/16

	Market Value 12/31/15 (\$ mm)	Market Value 3/31/16 (\$ mm)	% of Asset Class	% of Retirement Fund
Emerging Market Debt Assets¹	224.7	250.2	100	4
Stone Harbor Emerging Markets Local Currency Debt	224.7	250.2	100	4
Foreign Developed Bond Assets¹	161.3	174.2	100	3
Mondrian International Fixed Income	161.3	174.2	100	3
Absolute Return Assets	288.6	275.4	100	4
Bridgewater Pure Alpha	288.6	275.4	100	4
Private Equity Assets²	313.5	295.9	100	5
Pantheon Capital Partners	153.4	140.7	48	2
Pantheon Global Secondary	32.3	27.7	9	< 1
Legacy Private Equity	70.4	59.9	20	1
Current Private Equity	57.5	67.3	23	1
Real Assets	395.4	399.5	100	6
Real Estate Assets	264.3	264.3	100	4
Northern Trust Global Real Estate Index Fund-NL	137.3	144.2	55	2
Private Real Estate ²	127.0	120.1	45	2
Infrastructure/Oppportunistic Assets²	101.2	106.0	100	2
Private Infrastructure	101.2	106.0	100	2
Private Energy Assets²	29.9	29.1	100	< 1
Private Energy	29.9	29.1	100	< 1
Cash	27.7	17.8	100	< 1
Northern Trust STIF	27.7	17.8	100	< 1

¹ Figures reflect manager level market values and not underlying exposure

² Based on December 31, 2015 reported values, adjusted for subsequent cash flows.



	1Q16 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Fund	1.6	3.5	-2.7	4.0	5.0	4.3	1/1/87	7.9
Net of Fees	1.6	3.4	-2.8	3.9	4.8	4.0		7.8
<i>Policy Benchmark²</i>	1.9	3.9	-0.7	4.7	5.0	5.0		8.5
<i>Actual Allocation Benchmark³</i>	1.9	4.2	-1.3	4.7	5.1	5.2		NA
<i>Active Management-Related Excess Return⁴</i>	-0.3	-0.8	-1.5	-0.8	-0.3	-1.2		NA
<i>Tactical Asset Allocation-Related Excess Return⁵</i>	0.0	0.3	-0.6	0.0	0.1	0.2		NA
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>	2.6	5.3	-0.6	3.8	4.0	4.5		NA

¹ Fiscal year begins October 1.

² Policy Benchmark, as reported by Northern Trust, 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), 12% Barclays Aggregate (investment grade bonds), 4% Barclays U.S. TIPS (TIPS), 3% Barclays U.S. High Yield (high yield), 3% CSFB Leveraged Loan (bank loans), 2% Barclays Global Aggregate ex. U.S. (foreign bonds), 3% JPM GBI-EM Global Diversified (emerging market bonds), 7% CPI-U + 700 bps (real assets), 10% 3-month LIBOR + 5% (hedge funds), and 8% Cambridge Private Equity (lagged) (alternatives).

³ 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, and measures the contribution from manager selection decisions.

⁴ Represents the difference between the Fund (net-of-fees) and the Actual Allocation Benchmark, and measures the contribution from active management.

⁵ Represents the difference between the Policy Benchmark and the Actual Allocation Benchmark, and measures the contribution from the variance of the Fund's current asset allocation relative to the long-term target allocation).

	1Q16 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Fund	1.6	3.5	-2.7	4.0	5.0	4.3	1/1/87	7.9
Net of Fees	1.6	3.4	-2.8	3.9	4.8	4.0		7.8
Domestic Equity (net-of-fees)	0.0	6.2	-1.4	10.9	10.8	6.4	1/1/87	10.0
<i>Russell 3000</i>	1.0	7.3	-0.3	11.1	11.0	6.9		10.0
International Developed Market Equity (net-of-fees)	-2.0	2.1	-7.5	2.6	2.1	2.7	4/1/87	5.7
<i>MSCI World (ex. US)²</i>	-2.0	1.9	-8.4	1.7	1.6	2.6		5.1
International Emerging Market Equity (net-of-fees)	5.8	5.8	-12.8	-4.9	NA	NA	9/1/11	-2.4
<i>MSCI Emerging Markets</i>	5.7	6.4	-12.0	-4.5	-4.1	3.0		-2.2
Fixed Income (net-of-fees) ³	4.0	2.8	0.5	0.3	2.8	4.2	12/1/82	7.5
<i>Barclays Universal</i>	3.1	2.5	1.8	2.5	3.9	5.0		NA
<i>DCRB Fixed Income Custom Benchmark⁴</i>	4.4	3.3	1.2	0.8	3.0	4.5		7.5
Absolute Return (net-of-fees)	-4.6	-3.9	-9.7	2.0	3.8	NA	7/1/06	6.5
<i>Spliced Benchmark⁵</i>	1.4	2.8	5.4	4.4	2.7	2.7		2.6
<i>HFRI Macro Index</i>	1.2	1.1	-3.3	1.2	0.2	3.3		3.3

¹ Fiscal year begins October 1.

² The International Developed Market Equity custom benchmark is comprised of the MSCI EAFE Index prior to April 2006, the MSCI ACWI (ex U.S.) Index April 2006 through September 2011, and the MSCI World (ex U.S.) thereafter.

³ Prior to August 2011, Fixed Income performance included the performance of infrastructure assets.

⁴ The Fixed Income custom benchmark is comprised of the Barclays Aggregate prior to April 2006, the Barclays US Universal Index from April 2006 to March 2012, 60% Barclays US Aggregate Index, 12% Barclays US TIPS Index, 12% Barclays US High Yield Index, 8% Barclays Global Aggregate ex US Index, 8% JPM GBI-EM Global Diversified Index from April 2012 to September 2013, and 44% Barclays US Aggregate Index, 15% Barclays US TIPS Index, 11% Barclays US High Yield Index, 11% CSFB Leveraged Loan Index, 8% Barclays Global Aggregate ex US Index, 11% JPM GBI-EM Global Diversified Index thereafter.

⁵ LIBOR 1 Month rate from inception to September 30, 2013. 3 Month LIBOR + 500 bps from October 1, 2013 to present.



District of Columbia Retirement Board

Aggregate Assets Performance as of 3/31/16

	1Q16 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Fund	1.6	3.5	-2.7	4.0	5.0	4.3	1/1/87	7.9
Net of Fees	1.6	3.4	-2.8	3.9	4.8	4.0		7.8
Private Equity (net-of-fees) ²	1.0	-2.9	2.9	9.4	9.8	8.2	1/1/87	7.9
<i>Russell 3000 + 3% (1-quarter lagged)</i>	7.1	0.1	-4.9	14.1	13.1	9.3		12.9
<i>Cambridge Associates Private Equity Index</i>	0.4	4.2	5.5	12.5	12.6	11.4		13.6
Real Assets (net-of-fees)	4.5	7.0	8.9	7.8	NA	NA	7/1/12	8.6
<i>CPI (inflation) + 7%</i>	1.1	3.5	6.7	7.4	NA	NA		7.7
Cash	0.1	0.2	0.2	0.1	0.1	1.4	7/1/89	4.0
<i>90-Day T-Bills</i>	0.1	0.1	0.1	0.1	0.1	1.2		3.3

¹ Fiscal year begins October 1.

² Portfolio and index performance reported one quarter lagged.

