District of Columbia Retirement Board
Quarterly Summary
March 31, 2012

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### District of Columbia Retirement Board Aggregate Assets

#### Asset Summary as of 3/31/12

<table>
<thead>
<tr>
<th>Fund</th>
<th>Market Value 12/31/11 ($ mm)</th>
<th>Market Value 3/31/12 ($ mm)</th>
<th>% of Retirement Fund</th>
<th>Target Allocation (%)</th>
<th>Target Range (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public Equities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Equity Assets</td>
<td>2,472.9</td>
<td>2,731.2</td>
<td>54</td>
<td>50</td>
<td>40-60</td>
</tr>
<tr>
<td>International Developed Market Equity Assets</td>
<td>1,182.5</td>
<td>1,288.0</td>
<td>25</td>
<td>22</td>
<td>18-26</td>
</tr>
<tr>
<td>International Emerging Market Equity Assets</td>
<td>905.2&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1,002.6&lt;sup&gt;2&lt;/sup&gt;</td>
<td>20</td>
<td>20</td>
<td>16-24</td>
</tr>
<tr>
<td></td>
<td>385.2&lt;sup&gt;2&lt;/sup&gt;</td>
<td>440.7&lt;sup&gt;2&lt;/sup&gt;</td>
<td>9</td>
<td>8</td>
<td>6-10</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Grade Bond Assets</td>
<td>1,252.9</td>
<td>1,331.0</td>
<td>26</td>
<td>25</td>
<td>20-30</td>
</tr>
<tr>
<td>TIPS Assets</td>
<td>964.6&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1,010.7&lt;sup&gt;2&lt;/sup&gt;</td>
<td>20</td>
<td>15</td>
<td>10-20</td>
</tr>
<tr>
<td>High Yield Assets</td>
<td>136.1&lt;sup&gt;2&lt;/sup&gt;</td>
<td>137.2&lt;sup&gt;2&lt;/sup&gt;</td>
<td>3</td>
<td>3</td>
<td>2-4</td>
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<tr>
<td>Emerging Market Debt Assets</td>
<td>63.3&lt;sup&gt;2&lt;/sup&gt;</td>
<td>62.0&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1</td>
<td>3</td>
<td>2-4</td>
</tr>
<tr>
<td>Foreign Developed Bond Assets</td>
<td>15.9&lt;sup&gt;2&lt;/sup&gt;</td>
<td>68.8&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1</td>
<td>2</td>
<td>1-3</td>
</tr>
<tr>
<td></td>
<td>72.9&lt;sup&gt;2&lt;/sup&gt;</td>
<td>52.3&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1</td>
<td>2</td>
<td>1-3</td>
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<tr>
<td><strong>Alternatives</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge Fund Assets</td>
<td>967.1</td>
<td>995.2&lt;sup&gt;2&lt;/sup&gt;</td>
<td>20</td>
<td>25</td>
<td>NA</td>
</tr>
<tr>
<td>Private Equity Assets</td>
<td>258.8</td>
<td>256.9&lt;sup&gt;3&lt;/sup&gt;</td>
<td>5</td>
<td>10</td>
<td>NA</td>
</tr>
<tr>
<td>Real Estate Assets</td>
<td>411.2</td>
<td>427.0&lt;sup&gt;3&lt;/sup&gt;</td>
<td>8</td>
<td>8</td>
<td>NA</td>
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<tr>
<td>Infrastructure Assets</td>
<td>216.4</td>
<td>221.8&lt;sup&gt;3&lt;/sup&gt;</td>
<td>4</td>
<td>5</td>
<td>NA</td>
</tr>
<tr>
<td></td>
<td>80.8</td>
<td>89.5&lt;sup&gt;3&lt;/sup&gt;</td>
<td>2</td>
<td>2</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>46.6</td>
<td>40.0</td>
<td>&lt;1</td>
<td>0</td>
<td>NA</td>
</tr>
</tbody>
</table>

<sup>1</sup> Target ranges for Alternatives have not yet been determined.
<sup>2</sup> Figures represent underlying market exposures.
<sup>3</sup> Based on 12/31/11 reported values, adjusted for subsequent cash flows.
**District of Columbia Retirement Board**

**Aggregate Assets**  
**Portfolio Roster as of 3/31/12**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Value 12/31/11 ($ mm)</th>
<th>Market Value 3/31/12 ($ mm)</th>
<th>% of Asset Class</th>
<th>% of Retirement Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Fund</strong></td>
<td>4,739.5</td>
<td>5,097.4</td>
<td>NA</td>
<td>100</td>
</tr>
<tr>
<td><strong>Domestic Equity Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,182.5</td>
<td>1,288.0</td>
<td>100</td>
<td>25</td>
</tr>
<tr>
<td>Alliance Bernstein Russell 3000 Index</td>
<td>971.5</td>
<td>1,037.4</td>
<td>81</td>
<td>20</td>
</tr>
<tr>
<td>Sands Large Cap Growth Equity</td>
<td>105.0</td>
<td>130.3</td>
<td>10</td>
<td>3</td>
</tr>
<tr>
<td>Thompson, Siegel &amp; Walmsley Small Cap Value</td>
<td>60.2</td>
<td>67.7</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>PIMCO StocksPLUS</td>
<td>45.9</td>
<td>52.6</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td><strong>International Developed Market Equity Assets</strong>¹</td>
<td>908.9</td>
<td>1,006.7</td>
<td>100</td>
<td>20</td>
</tr>
<tr>
<td>SSgA MSCI World (ex. U.S.) Index - NL</td>
<td>815.9</td>
<td>901.3</td>
<td>90</td>
<td>18</td>
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<tr>
<td>Gryphon International EAFE</td>
<td>93.0</td>
<td>105.5</td>
<td>10</td>
<td>2</td>
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<tr>
<td><strong>International Emerging Market Equity Assets</strong>¹</td>
<td>381.4</td>
<td>436.4</td>
<td>100</td>
<td>9</td>
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<tr>
<td>SSgA Emerging Markets Index-NL</td>
<td>311.8</td>
<td>355.0</td>
<td>81</td>
<td>7</td>
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<tr>
<td>LSV Emerging Markets Value Equity</td>
<td>69.6</td>
<td>81.5</td>
<td>19</td>
<td>2</td>
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<tr>
<td><strong>Investment Grade Bond Assets</strong>¹</td>
<td>1,116.8</td>
<td>1,133.8</td>
<td>100</td>
<td>22</td>
</tr>
<tr>
<td>PIMCO Total Return Core Plus Full Authority</td>
<td>583.6</td>
<td>596.7</td>
<td>53</td>
<td>12</td>
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<tr>
<td>BlackRock Core Plus</td>
<td>425.9</td>
<td>429.5</td>
<td>38</td>
<td>8</td>
</tr>
<tr>
<td>BlackRock U.S. Debt Index-NL</td>
<td>107.2</td>
<td>107.6</td>
<td>9</td>
<td>2</td>
</tr>
</tbody>
</table>

¹ Figures reflect manager level market values and not underlying market exposure.
## Aggregate Assets
### Portfolio Roster as of 3/31/12

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>12/31/11 ($ mm)</th>
<th>3/31/12 ($ mm)</th>
<th>% of Asset Class</th>
<th>% of Retirement Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TIPS Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock TIPS</td>
<td>136.1</td>
<td>137.2</td>
<td>100</td>
<td>3</td>
</tr>
<tr>
<td><strong>Emerging Market Debt Assets</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stone Harbor Emerging Markets Local Currency Debt</td>
<td>0.0</td>
<td>60.0</td>
<td>100</td>
<td>1</td>
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<tr>
<td><strong>Private Equity Assets</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Pantheon Capital Partners</td>
<td>222.9</td>
<td>233.0</td>
<td>55</td>
<td>5</td>
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<tr>
<td>Pantheon Global Secondary</td>
<td>68.7</td>
<td>68.4</td>
<td>16</td>
<td>1</td>
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<tr>
<td>Legacy Private Equity</td>
<td>119.6</td>
<td>125.6</td>
<td>29</td>
<td>2</td>
</tr>
<tr>
<td><strong>Real Estate Assets</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Private Real Estate</td>
<td>185.5</td>
<td>185.8</td>
<td>84</td>
<td>4</td>
</tr>
<tr>
<td>Vanguard REIT Index</td>
<td>5.0</td>
<td>36.0</td>
<td>16</td>
<td>&lt; 1</td>
</tr>
<tr>
<td><strong>Hedge Fund Assets</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridgewater Pure Alpha</td>
<td>258.8</td>
<td>256.9</td>
<td>100</td>
<td>5</td>
</tr>
<tr>
<td><strong>Infrastructure Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Infrastructure</td>
<td>80.8</td>
<td>89.5</td>
<td>100</td>
<td>2</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSgA STIF</td>
<td>46.6</td>
<td>40.0</td>
<td>100</td>
<td>&lt; 1</td>
</tr>
</tbody>
</table>

1 Figures reflect manager level market values and not underlying market exposure.
2 Stone Harbor was funded on March 31, 2012.
3 Based on December 31, 2011 reported values, adjusted for subsequent cash flows.
4 Includes $28.9 million from the Wellington REIT strategy.
### District of Columbia Retirement Board

#### Aggregate Assets Performance as of 3/31/12

<table>
<thead>
<tr>
<th>Fund</th>
<th>1Q12 (%)</th>
<th>1 YR (%)</th>
<th>3 YR (%)</th>
<th>5 YR (%)</th>
<th>10 YR (%)</th>
<th>20 YR (%)</th>
<th>Inception Date</th>
<th>Since Inception (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net of Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Policy Benchmark(^1)</td>
<td>6.9</td>
<td>2.6</td>
<td>16.5</td>
<td>2.9</td>
<td>6.4</td>
<td>8.4</td>
<td>1/1/87</td>
<td>8.9</td>
</tr>
<tr>
<td>Actual Allocation Benchmark(^2)</td>
<td>7.4</td>
<td>4.4</td>
<td>16.4</td>
<td>3.5</td>
<td>6.7</td>
<td>NA</td>
<td>NA</td>
<td>9.0</td>
</tr>
<tr>
<td>60% Russell 3000 / 40% Barclays Aggregate</td>
<td>7.7</td>
<td>7.8</td>
<td>17.4</td>
<td>4.3</td>
<td>5.5</td>
<td>8.2</td>
<td>1/1/87</td>
<td>8.2</td>
</tr>
<tr>
<td>Domestic Equity (net-of-fees)</td>
<td>14.0</td>
<td>7.3</td>
<td>24.6</td>
<td>1.9</td>
<td>4.4</td>
<td>8.8</td>
<td>1/1/87</td>
<td>9.7</td>
</tr>
<tr>
<td>Russell 3000</td>
<td>12.9</td>
<td>7.2</td>
<td>24.3</td>
<td>2.2</td>
<td>4.7</td>
<td>8.7</td>
<td>1/1/87</td>
<td>9.7</td>
</tr>
<tr>
<td>International Developed Market Equity(^3) (net-of-fees)</td>
<td>10.7</td>
<td>-7.6</td>
<td>20.0</td>
<td>-1.7</td>
<td>5.8</td>
<td>6.6</td>
<td>4/1/87</td>
<td>5.7</td>
</tr>
<tr>
<td>MSCI World (ex. U.S.)(^4)</td>
<td>10.4</td>
<td>-7.0</td>
<td>19.2</td>
<td>-1.5</td>
<td>7.3</td>
<td>6.6</td>
<td>NA</td>
<td>6.6</td>
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<tr>
<td>International Emerging Markets Equity (net-of-fees)</td>
<td>14.4</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>9/1/11</td>
<td>1.9</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>14.1</td>
<td>-8.8</td>
<td>25.1</td>
<td>4.7</td>
<td>14.1</td>
<td>8.0</td>
<td>1/1/87</td>
<td>1.8</td>
</tr>
<tr>
<td>Fixed Income(^5) (net-of-fees)</td>
<td>1.5</td>
<td>7.5</td>
<td>10.4</td>
<td>5.8</td>
<td>6.2</td>
<td>7.0</td>
<td>12/1/82</td>
<td>8.4</td>
</tr>
<tr>
<td>Barclays Universal</td>
<td>0.9</td>
<td>7.6</td>
<td>7.9</td>
<td>6.2</td>
<td>6.1</td>
<td>6.7</td>
<td>NA</td>
<td>6.7</td>
</tr>
<tr>
<td>Barclays Aggregate</td>
<td>0.3</td>
<td>7.7</td>
<td>6.8</td>
<td>6.2</td>
<td>5.8</td>
<td>6.6</td>
<td>1/1/87</td>
<td>8.2</td>
</tr>
</tbody>
</table>

\(^1\) 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: 22% Russell 3000 (domestic equity), 20% MSCI World ex. U.S. and 8% MSCI EM (international equity), 27% Barclays Universal (fixed income), 4% NCREIF ODCE (lagged) and 1% Wilshire RESI (real estate), 10% 1-month LIBOR (hedge funds), and 8% Cambridge Private Equity (lagged) (alternatives).

\(^2\) 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.

\(^3\) Includes international emerging markets equity performance prior to September 2011.

\(^4\) 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.

\(^5\) 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.
<table>
<thead>
<tr>
<th>Fund</th>
<th>1Q12 (%)</th>
<th>1 YR (%)</th>
<th>3 YR (%)</th>
<th>5 YR (%)</th>
<th>10 YR (%)</th>
<th>20 YR (%)</th>
<th>Inception Date</th>
<th>Since Inception (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net of Fees (continued)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Equity¹ (net-of-fees)</td>
<td>7.9</td>
<td>3.8</td>
<td>15.6</td>
<td>2.1</td>
<td>5.4</td>
<td>7.9</td>
<td>1/1/87</td>
<td>8.4</td>
</tr>
<tr>
<td>Russell 3000 + 5% (1-quarter lagged)</td>
<td>4.6</td>
<td>10.2</td>
<td>8.8</td>
<td>4.8</td>
<td>4.5</td>
<td>7.5</td>
<td>1/1/87</td>
<td>7.4</td>
</tr>
<tr>
<td>Cambridge Associates Private Equity Index</td>
<td>5.4</td>
<td>11.0</td>
<td>14.8</td>
<td>7.1</td>
<td>12.6</td>
<td>14.8</td>
<td></td>
<td>14.8</td>
</tr>
<tr>
<td>Real Estate² (net-of-fees)</td>
<td>5.0</td>
<td>12.7</td>
<td>-0.4</td>
<td>-6.2</td>
<td>1.6</td>
<td>2.5</td>
<td>4/1/88</td>
<td>1.2</td>
</tr>
<tr>
<td>80% NCREIF ODCE (lagged)/20% Wilshire US RESI</td>
<td>4.4</td>
<td>14.9</td>
<td>9.9</td>
<td>2.5</td>
<td>8.6</td>
<td>8.8</td>
<td></td>
<td>7.5</td>
</tr>
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<td>NCREIF ODCE (lagged one qtr.)</td>
<td>3.0</td>
<td>16.0</td>
<td>-1.8</td>
<td>-0.3</td>
<td>6.2</td>
<td>7.2</td>
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<td>6.3</td>
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<td>Wilshire U.S. RESI</td>
<td>0.0</td>
<td>1.8</td>
<td>39.9</td>
<td>-2.9</td>
<td>9.2</td>
<td>10.2</td>
<td></td>
<td>8.1</td>
</tr>
<tr>
<td>Hedge Funds (net-of-fees)</td>
<td>-0.7</td>
<td>12.8</td>
<td>14.4</td>
<td>12.3</td>
<td>NA</td>
<td>NA</td>
<td>7/1/06</td>
<td>9.9</td>
</tr>
<tr>
<td>1 Month LIBOR</td>
<td>0.1</td>
<td>0.2</td>
<td>0.3</td>
<td>1.6</td>
<td>2.2</td>
<td>3.5</td>
<td></td>
<td>2.1</td>
</tr>
<tr>
<td>HFRI Macro Index</td>
<td>1.2</td>
<td>-2.4</td>
<td>3.3</td>
<td>4.9</td>
<td>7.1</td>
<td>11.2</td>
<td></td>
<td>5.0</td>
</tr>
<tr>
<td>Infrastructure³ (net-of-fees)</td>
<td>-0.9</td>
<td>6.2</td>
<td>10.0</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>6/1/08</td>
<td>6.7</td>
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<tr>
<td>Barclays Universal</td>
<td>0.9</td>
<td>7.6</td>
<td>7.9</td>
<td>6.2</td>
<td>6.1</td>
<td>6.7</td>
<td></td>
<td>6.6</td>
</tr>
</tbody>
</table>

¹ Portfolio and index performance reported one quarter lagged.
² Portfolio and index performance reported one quarter lagged for private segment and NCREIF ODCE index.
³ Portfolio performance is one quarter lagged.