

FUND EVALUATION REPORT

District of Columbia Retirement Board

Quarterly Summary
March 31, 2017



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As of March 31, 2017

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	New Policy	New Policy Range
US Equity	\$1,639,881,984	23%	21%	17% - 25%	20%	15% - 25%
Developed Market Equity	\$1,449,445,052	20%	18%	14% - 22%	16%	12% - 20%
Emerging Market Equity	\$842,238,779	12%	9%	7% - 11%	10%	7% - 13%
Investment Grade Bonds	\$764,215,645	10%	12%	7% - 17%	11%	7% - 15%
TIPS	\$487,534,382	7%	4%	3% - 5%	6%	4% - 8%
Foreign Bonds	\$164,689,118	2%	2%	1% - 3%	2%	1% - 3%
Emerging Market Bonds	\$301,003,498	4%	3%	2% - 4%	4%	2% - 6%
High Yield Bonds	\$274,755,479	4%	3%	2% - 4%	4%	2% - 6%
Bank Loans	\$226,135,151	3%	3%	2% - 4%	3%	2% - 5%
Private Equity	\$299,097,609	4%	8%	5% - 11%	9%	5% - 13%
Real Estate	\$324,044,462	4%	4%	2% - 6%	6%	5% - 7%
Infrastructure	\$126,333,690	2%	2%	0% - 4%	3%	2% - 4%
Energy	\$49,829,058	1%	1%	0% - 3%	2%	1% - 3%
Absolute Return	\$300,184,951	4%	10%	8% - 12%	4%	1% - 7%
Cash	\$34,287,990	0%	0%	0% - 2%	0%	0% - 2%
Total	\$7,283,676,848	100%	100%		100%	

The new asset allocation policy and ranges are effective April 1, 2017.

As of March 31, 2017

Market Value Summary

	Market Value 12/31/16 (\$)	Market Value 3/31/17 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	6,957,419,470	7,283,676,848	--	100.0
Domestic Equity	1,697,156,798	1,639,881,984	22.5	22.5
Northern Trust Russell 3000 Index	1,415,995,093	1,341,826,699	81.8	18.4
Sands Large Cap Growth Equity	119,951,018	136,929,774	8.3	1.9
Channing Small Cap Value Equity	161,210,686	161,125,511	9.8	2.2
International Developed Market Equity	1,424,336,790	1,449,445,052	19.9	19.9
SSgA MSCI World (ex U.S.) Index - NL	1,166,578,096	1,174,059,224	81.0	16.1
Copper Rock International Small Cap	123,156,085	131,067,024	9.0	1.8
Altrinsic International Equity	134,602,609	144,318,804	10.0	2.0
International Emerging Market Equity	698,702,777	842,238,779	11.6	11.6
SSgA MSCI Emerging Markets Index - NL	582,361,762	684,264,066	81.2	9.4
LSV Emerging Markets Value Equity	116,341,015	157,974,713	18.8	2.2
Fixed Income	2,083,501,065	2,218,333,273	30.5	30.5
BlackRock US Debt Index	852,484,119	764,215,645	34.4	10.5
BlackRock U.S. TIPS	347,824,024	487,534,382	22.0	6.7
DDJ High Yield Bond	252,254,394	274,755,479	12.4	3.8
Stone Harbor Emerging Markets Local Currency Debt	246,527,402	301,003,498	13.6	4.1
Mondrian International Fixed Income	159,203,530	164,689,118	7.4	2.3
Beach Point Loan Fund	225,207,598	226,135,151	10.2	3.1

Total Fund Aggregate

As of March 31, 2017

	Market Value 12/31/16 (\$)	Market Value 3/31/17 (\$)	% of Sector	% of Portfolio
Absolute Return	295,231,111	300,184,951	4.1	4.1
Bridgewater Pure Alpha	295,231,111	300,184,951	100.0	4.1
Private Equity	305,976,993	299,097,609	4.1	4.1
Real Assets	437,759,771	500,207,210	6.9	6.9
Real Estate	263,438,097	324,044,462	64.8	4.4
Northern Trust Global Real Estate Index Fund NL	143,777,657	198,697,215	61.3	2.7
Private Real Estate	119,660,440	125,347,247	38.7	1.7
Infrastructure/Opportunistic	126,132,333	126,333,690	25.3	1.7
Private Energy	48,189,341	49,829,058	10.0	0.7
Cash	14,754,165	34,287,990	0.5	0.5
Northern Trust STIF	14,754,166	34,287,990	100.0	0.5

As of March 31, 2017

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Return (%)	Since
Total Fund Aggregate (Gross of Fees)	7,283,676,848	100.0	5.1	5.2	11.2	4.2	6.4	4.2	6.6	8.8	Oct-82
Total Fund Aggregate			5.1	5.2	11.1	4.0	6.3	4.0	6.3	--	
<i>Interim Policy Benchmark</i>			4.9	4.9	11.1	4.2	6.5	4.4	6.8	9.8	Oct-82
<i>Long-Term Policy Benchmark</i>			4.8	5.0	11.0	4.6	6.5	4.4	6.5	9.7	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			4.8	2.6	8.0	3.0	5.2	4.0	5.8	--	Oct-82
Domestic Equity	1,639,881,984	22.5	5.8	10.2	18.8	9.5	13.0	7.3	8.2	10.6	Oct-82
<i>Russell 3000</i>			5.7	10.2	18.1	9.8	13.2	7.5	8.1	11.7	Oct-82
International Developed Market Equity	1,449,445,052	19.9	6.9	5.8	11.8	1.0	6.1	2.1	5.0	5.7	Apr-87
<i>International Developed Equity Custom Benchmark</i>			6.8	6.4	11.9	0.4	5.4	1.9	5.0	5.4	Apr-87
International Emerging Market Equity	842,238,779	11.6	11.5	7.5	18.1	1.1	0.8	--	--	1.0	Sep-11
<i>MSCI Emerging Markets</i>			11.4	6.8	17.2	1.2	0.8	2.7	5.6	1.0	Sep-11
Fixed Income	2,218,333,273	30.5	2.4	-0.4	3.5	1.6	2.0	3.9	5.5	7.4	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			2.0	-0.8	3.7	2.1	2.2	4.2	5.3	7.3	Dec-82
Absolute Return	300,184,951	4.1	1.3	3.2	1.1	0.4	1.6	6.8	--	6.0	Jul-06
<i>HFRI Macro (Total) Index</i>			-0.1	-0.7	-0.6	1.8	0.8	2.7	6.0	3.0	Jul-06
<i>Spliced Hedge Fund Benchmark</i>			1.5	3.0	5.9	5.5	3.9	2.7	3.3	2.9	Jul-06
Private Equity	299,097,609	4.1	1.8	4.2	7.7	5.8	9.3	7.0	6.4	7.8	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			2.7	6.7	10.0	9.3	12.2	8.8	13.4	14.0	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			1.9	8.1	11.1	6.2	12.6	6.2	9.0	12.1	Jan-87

Note: Market values and performance for the Private Equity and Real Assets portfolios and benchmarks are reported one quarter lagged, adjusted for current quarter cash flows. The REIT portfolio is reported in real time.

As of March 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Return (%)	Since
Real Assets	500,207,210	6.9	3.6	4.2	10.7	9.4	9.1	2.1	4.2	4.3	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			1.3	2.9	7.7	6.7	6.9	7.4	7.7	7.8	Mar-96
Real Estate	324,044,462	4.4	3.1	0.2	5.2	7.8	8.1	0.7	3.7	2.2	Apr-88
<i>Real Estate Benchmark</i>			1.7	2.1	6.3	9.5	10.0	3.1	9.6	7.8	Apr-88
Private Real Estate	125,347,247	1.7	2.8	3.6	8.0	10.1	10.4	2.8	4.0	2.4	Apr-88
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			1.3	3.6	7.5	10.0	10.8	2.5	9.5	8.0	Apr-88
Infrastructure/Oppportunistic	126,333,690	1.7	1.0	3.9	12.7	12.0	10.2	--	--	8.6	Jun-08
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			0.8	3.3	12.3	8.3	8.6	6.1	3.8	5.0	Jun-08
Private Energy	49,829,058	0.7	15.1	30.1	39.8	10.4	--	--	--	12.9	Oct-12
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			6.9	11.5	16.6	-12.9	-6.4	2.1	9.1	-7.3	Oct-12
Cash	34,287,990	0.5	0.2	0.4	0.8	0.3	0.2	1.0	2.5	3.9	Jul-89
<i>91 Day T-Bills</i>			0.1	0.2	0.4	0.2	0.1	0.5	2.1	2.9	Jul-89

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