

FUND EVALUATION REPORT

District of Columbia Retirement Board

Quarterly Summary
March 31, 2018



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Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$1,764,555,145	22%	20%	15% - 25%
Developed Market Equity	\$1,485,140,434	18%	16%	12% - 20%
Emerging Market Equity	\$927,733,582	11%	10%	7% - 13%
Investment Grade Bonds	\$922,966,906	11%	11%	7% - 15%
TIPS	\$607,433,091	7%	6%	4% - 8%
Foreign Bonds	\$185,780,533	2%	2%	1% - 3%
Emerging Market Bonds	\$339,858,810	4%	4%	2% - 6%
High Yield Bonds	\$280,852,401	3%	4%	2% - 6%
Bank Loans	\$273,256,980	3%	3%	2% - 5%
Private Equity	\$340,775,025	4%	9%	5% - 13%
Real Estate	\$495,482,657	6%	6%	5% - 7%
Natural Resources	\$91,408,145	1%	2%	1% - 3%
Infrastructure	\$130,600,717	2%	3%	2% - 4%
Absolute Return	\$309,798,836	4%	4%	1% - 7%
Cash	\$9,492,634	0%	0%	0% - 2%
Total	\$8,165,135,896	100%	100%	

As of March 31, 2018

Market Value Summary

	Market Value 12/31/17 (\$)	Market Value 3/31/18 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	8,158,856,189	8,165,135,896	--	100.0
Domestic Equity	1,823,214,706	1,764,555,145	21.6	21.6
Northern Trust Russell 3000 Index	1,514,185,365	1,467,132,695	83.1	18.0
Sands Large Cap Growth Equity	137,271,793	128,493,951	7.3	1.6
Channing Small Cap Value Equity	171,757,548	168,928,499	9.6	2.1
International Developed Market Equity	1,566,434,760	1,485,140,434	18.2	18.2
SSgA MSCI World (ex U.S.) Index	1,240,684,202	1,199,365,703	80.8	14.7
Copper Rock International Small Cap	162,246,917	120,391,071	8.1	1.5
Altrinsic International Equity	163,503,641	165,383,660	11.1	2.0
International Emerging Market Equity	962,881,839	927,733,582	11.4	11.4
SSgA MSCI Emerging Markets Index	779,065,026	742,126,117	80.0	9.1
LSV Emerging Markets Value Equity	183,816,813	185,607,465	20.0	2.3
Fixed Income	2,451,930,607	2,610,148,721	32.0	32.0
BlackRock US Debt Index	825,428,582	922,966,906	35.4	11.3
BlackRock U.S. TIPS	546,710,425	607,433,091	23.3	7.4
DDJ High Yield Bond	307,480,820	280,852,401	10.8	3.4
Stone Harbor Emerging Markets Local Currency Debt	323,832,026	339,858,810	13.0	4.2
Mondrian International Fixed Income	178,367,224	185,780,533	7.1	2.3
Beach Point Loan Fund	270,111,530	273,256,980	10.5	3.3

Total Fund Aggregate

As of March 31, 2018

	Market Value 12/31/17 (\$)	Market Value 3/31/18 (\$)	% of Sector	% of Portfolio
Absolute Return	299,916,287	309,798,836	3.8	3.8
Bridgewater Pure Alpha	299,916,287	309,798,836	100.0	3.8
Private Equity	325,210,782	340,775,025	4.2	4.2
Real Assets	697,795,058	717,491,519	8.8	8.8
Real Estate	491,298,159	495,482,657	69.1	6.1
Northern Trust Global Real Estate Index Fund	342,494,877	331,840,474	67.0	4.1
Private Real Estate	148,803,282	163,642,183	33.0	2.0
Infrastructure	119,824,692	130,600,717	18.2	1.6
Natural Resources	86,672,207	91,408,145	12.7	1.1
Cash	31,472,150	9,492,634	0.1	0.1
Northern Trust STIF	31,472,150	9,492,634	100.0	0.1

As of March 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate (Gross of Fees)	8,165,135,896	100.0	0.4	4.1	11.8	6.6	7.0	5.4	5.8	8.8	Oct-82
Total Fund Aggregate			0.4	4.0	11.7	6.5	6.8	5.2	5.6	--	
<i>Interim Policy Benchmark</i>			0.0	4.0	11.7	6.6	6.9	5.3	6.1	9.9	Oct-82
<i>Long-Term Policy Benchmark</i>			0.1	3.7	11.2	6.8	7.0	5.5	5.7	9.7	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			0.0	3.9	11.7	6.2	6.2	4.6	5.4	--	Oct-82
Domestic Equity	1,764,555,145	21.6	0.0	5.7	14.1	10.2	13.1	9.5	6.9	10.7	Oct-82
<i>Russell 3000</i>			-0.6	5.7	13.8	10.2	13.0	9.6	6.7	11.7	Oct-82
International Developed Market Equity	1,485,140,434	18.2	-1.6	2.5	15.0	5.9	6.8	3.6	5.1	5.9	Apr-87
<i>International Developed Equity Custom Benchmark</i>			-2.0	2.1	13.9	5.3	6.0	3.0	4.8	5.6	Apr-87
International Emerging Market Equity	927,733,582	11.4	1.3	8.5	23.5	8.4	4.7	--	--	4.1	Sep-11
<i>MSCI Emerging Markets</i>			1.4	9.0	24.9	8.8	5.0	3.0	7.6	4.3	Sep-11
Fixed Income	2,610,148,721	32.0	0.8	1.9	5.2	3.1	1.9	3.8	5.1	7.3	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			-0.1	0.6	3.8	2.8	1.9	3.9	4.9	7.2	Dec-82
Absolute Return	309,798,836	3.8	3.3	5.9	3.2	0.5	3.6	5.7	--	6.4	Jul-06
<i>HFRI Macro (Total) Index</i>			-1.3	1.1	1.0	-0.8	0.9	1.4	5.0	2.8	Jul-06
<i>Spliced Hedge Fund Benchmark</i>			1.7	3.3	6.6	6.0	5.2	2.9	3.4	3.2	Jul-06
Private Equity	340,775,025	4.2	1.4	5.8	17.0	9.0	10.5	7.7	6.3	8.1	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			5.2	10.1	20.5	12.1	13.5	8.8	12.8	14.2	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			6.5	12.8	27.6	12.6	14.1	7.8	8.7	12.5	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, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Real Assets	717,491,519	8.8	0.1	2.4	7.9	9.1	8.3	2.9	4.1	4.5	Mar-96
Interim Real Assets Benchmark			1.0	5.1	12.2	6.9	7.4	--	--	--	Mar-96
CPI + 5.5%			2.6	4.2	7.7	7.7	7.2	7.2	7.5	7.6	Mar-96
Real Estate	495,482,657	6.1	0.2	2.9	9.4	7.3	7.3	1.6	3.6	2.4	Apr-88
Interim Real Estate Benchmark			-1.1	2.8	10.6	7.5	9.5	1.8	--	--	Apr-88
Long Term Real Estate Benchmark			2.6	6.8	15.3	10.8	11.5	3.8	9.5	8.1	Apr-88
Private Real Estate	163,642,183	2.0	--	--	--	--	--	--	--	--	Apr-88
Cambridge Real Estate (1 Quarter Lagged)			4.1	7.5	15.4	11.6	12.6	2.4	9.4	8.3	Apr-88
Infrastructure	130,600,717	1.6	-1.4	1.4	4.4	11.4	9.1	--	--	8.0	Jun-08
Cambridge Infrastructure (1 Quarter Lagged)			3.9	8.6	18.4	12.0	10.1	6.1	5.4	6.2	Jun-08
Natural Resources	91,408,145	1.1	1.3	1.8	7.4	9.0	14.8	--	--	12.0	Oct-12
CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)			3.4	5.1	6.7	-6.2	-6.7	0.4	9.4	-4.9	Oct-12
Cash	9,492,634	0.1	0.4	0.7	1.2	0.7	0.5	0.6	2.2	3.8	Jul-89
91 Day T-Bills			0.4	0.7	1.2	0.5	0.3	0.3	1.9	2.9	Jul-89

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.