District of Columbia Retirement Board

Quarterly Summary
June 30, 2018

Total Fund Aggregate

As of June 30, 2018

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	$1,766,576,598	22%	20%	15% - 25%
Developed Market Equity	$1,451,404,010	18%	16%	12% - 20%
Emerging Market Equity	$891,590,064	11%	10%	7% - 13%
Investment Grade Bonds	$921,608,273	11%	11%	7% - 15%
TIPS	$612,196,570	8%	6%	4% - 8%
Foreign Bonds	$178,257,729	2%	2%	1% - 3%
Emerging Market Bonds	$298,411,982	4%	4%	2% - 6%
High Yield Bonds	$279,772,094	3%	4%	2% - 6%
Bank Loans	$275,018,367	3%	3%	2% - 5%
Private Equity	$343,637,490	4%	9%	5% - 13%
Real Estate	$468,739,175	6%	6%	5% - 7%
Natural Resources	$106,842,404	1%	2%	1% - 3%
Infrastructure	$135,436,579	2%	3%	2% - 4%
Absolute Return	$312,543,064	4%	4%	1% - 7%
Cash	$44,451,225	1%	0%	0% - 2%
Total	**$8,086,485,624**	**100%**	**100%**	

Total Fund Aggregate

As of June 30, 2018

Market Value Summary

	Market Value 3/31/18 ($)	Market Value 6/30/18 ($)	% of Sector	% of Portfolio
Total Fund Aggregate	**8,165,135,896**	**8,086,485,624**	**--**	**100.0**
Domestic Equity	**1,764,555,145**	**1,766,576,598**	**21.8**	**21.8**
Northern Trust Russell 3000 Index	1,467,132,695	1,473,472,280	83.4	18.2
Sands Large Cap Growth Equity	128,493,951	116,410,726	6.6	1.4
Channing Small Cap Value Equity	168,928,499	176,693,592	10.0	2.2
International Developed Market Equity	**1,485,140,434**	**1,451,404,010**	**17.9**	**17.9**
SSgA MSCI World (ex U.S.) Index	1,199,365,703	1,290,418,874	88.9	16.0
Altrinsic International Equity	165,383,660	160,985,136	11.1	2.0
International Emerging Market Equity	**927,733,582**	**891,590,064**	**11.0**	**11.0**
SSgA MSCI Emerging Markets Index	742,126,117	724,990,659	81.3	9.0
LSV Emerging Markets Value Equity	185,607,465	166,599,405	18.7	2.1
Fixed Income	**2,610,148,721**	**2,565,265,015**	**31.7**	**31.7**
BlackRock US Debt Index	922,966,906	921,608,273	35.9	11.4
BlackRock U.S. TIPS	607,433,091	612,196,570	23.9	7.6
DDJ High Yield Bond	280,852,401	279,772,094	10.9	3.5
Stone Harbor Emerging Markets Local Currency Debt	339,858,810	298,411,982	11.6	3.7
Mondrian International Fixed Income	185,780,533	178,257,729	6.9	2.2
Beach Point Loan Fund	273,256,980	275,018,367	10.7	3.4

Total Fund Aggregate

As of June 30, 2018

	Market Value 3/31/18 ($)	Market Value 6/30/18 ($)	% of Sector	% of Portfolio
Absolute Return	**309,798,836**	**312,543,064**	**3.9**	**3.9**
Bridgewater Pure Alpha	309,798,836	312,543,064	100.0	3.9
Private Equity	**340,775,025**	**343,637,490**	**4.2**	**4.2**
Real Assets	**717,491,519**	**711,018,158**	**8.8**	**8.8**
Real Estate	**495,482,657**	**468,739,175**	**65.9**	**5.8**
Northern Trust Global Real Estate Index Fund	331,840,474	301,190,828	64.3	3.7
Private Real Estate	163,642,183	167,548,347	35.7	2.1
Infrastructure	**130,600,717**	**135,436,579**	**19.0**	**1.7**
Natural Resources	**91,408,145**	**106,842,404**	**15.0**	**1.3**
Cash	**9,492,634**	**44,451,225**	**0.5**	**0.5**
Northern Trust STIF	9,492,634	44,451,225	100.0	0.5

Total Fund Aggregate

As of June 30, 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)	**8,086,485,624**	**100.0**	**-0.5**	**3.6**	**7.7**	**6.3**	**7.0**	**5.5**	**5.7**	**8.8**	**Oct-82**
Total Fund Aggregate			**-0.5**	**3.5**	**7.6**	**6.2**	**6.9**	**5.3**	**5.5**	**--**	
Interim Policy Benchmark			*-0.2*	*3.7*	*7.8*	*6.6*	*7.1*	*5.4*	*6.0*	*9.8*	*Oct-82*
Long-Term Policy Benchmark			*0.0*	*3.7*	*7.7*	*6.7*	*7.2*	*5.6*	*5.6*	*9.6*	*Oct-82*
60% MSCI ACWI / 40% Barclays Global Aggregate			*-0.8*	*3.0*	*7.0*	*6.1*	*6.3*	*4.8*	*5.2*	*--*	*Oct-82*
Domestic Equity	**1,766,576,598**	**21.8**	**4.4**	**10.4**	**15.7**	**11.7**	**13.5**	**10.0**	**7.0**	**10.7**	**Oct-82**
Russell 3000			*3.9*	*9.8*	*14.8*	*11.6*	*13.3*	*10.2*	*6.8*	*11.7*	*Oct-82*
International Developed Market Equity	**1,451,404,010**	**17.9**	**-0.8**	**1.6**	**7.4**	**5.3**	**6.9**	**3.9**	**5.1**	**5.9**	**Apr-87**
International Developed Equity Custom Benchmark			*-0.7*	*1.3*	*7.0*	*4.9*	*6.2*	*3.0*	*4.7*	*5.5*	*Apr-87*
International Emerging Market Equity	**891,590,064**	**11.0**	**-8.5**	**-0.7**	**6.9**	**5.0**	**4.7**	**--**	**--**	**2.6**	**Sep-11**
MSCI Emerging Markets			*-8.0*	*0.3*	*8.2*	*5.6*	*5.0*	*2.3*	*8.6*	*2.9*	*Sep-11*
Fixed Income	**2,565,265,015**	**31.7**	**-1.7**	**0.1**	**1.7**	**2.7**	**2.2**	**3.7**	**4.9**	**7.2**	**Dec-82**
DCRB Fixed Income Custom Benchmark			*-1.3*	*-0.6*	*0.8*	*2.8*	*2.4*	*3.9*	*4.8*	*7.1*	*Dec-82*
Absolute Return	**312,543,064**	**3.9**	**0.9**	**6.8**	**7.3**	**1.6**	**3.8**	**5.8**	**--**	**6.4**	**Jul-06**
HFRI Macro (Total) Index			*-0.1*	*0.6*	*1.2*	*0.2*	*1.2*	*1.1*	*5.0*	*2.7*	*Jul-06*
Spliced Hedge Fund Benchmark			*1.8*	*5.0*	*6.6*	*6.0*	*5.4*	*2.9*	*3.4*	*3.2*	*Jul-06*
Private Equity	**343,637,490**	**4.2**	**2.2**	**8.1**	**14.0**	**8.9**	**10.2**	**7.9**	**6.2**	**8.1**	**Jan-87**
Cambridge Spliced US/Global PE & VC Index			*3.0*	*12.9*	*17.9*	*12.3*	*13.3*	*9.1*	*12.4*	*14.1*	*Jan-87*
Russell/MSCI+3% Index (1 Quarter Lagged)			*-0.2*	*12.6*	*18.3*	*11.3*	*12.5*	*8.7*	*8.0*	*12.4*	*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.

Total Fund Aggregate

As of June 30, 2018

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Real Assets	**711,018,158**	**8.8**	**1.4**	**3.8**	**6.8**	**9.8**	**8.1**	**3.3**	**4.1**	**4.5**	**Mar-96**
Interim Real Assets Benchmark			*2.7*	*7.6*	*11.1*	*9.0*	*8.1*	*--*	*--*	*--*	*Mar-96*
CPI + 5.5% (1Q Lagged)			*2.6*	*6.0*	*8.0*	*7.5*	*7.0*	*7.2*	*7.8*	*7.8*	*Mar-96*
Real Estate	**468,739,175**	**5.8**	**1.9**	**4.8**	**7.9**	**8.2**	**7.1**	**2.1**	**3.6**	**2.5**	**Apr-88**
Interim Real Estate Benchmark			*3.3*	*5.9*	*9.8*	*9.3*	*10.2*	*2.2*	*--*	*--*	*Apr-88*
Long Term Real Estate Benchmark			*3.0*	*10.0*	*14.5*	*11.8*	*11.9*	*4.2*	*9.6*	*8.2*	*Apr-88*
Private Real Estate	167,548,347	2.1	-0.3	7.7	10.1	10.2	9.0	3.5	4.1	2.8	Apr-88
Cambridge Real Estate (1 Quarter Lagged)			*2.8*	*10.0*	*14.0*	*11.7*	*12.6*	*2.6*	*9.4*	*8.3*	*Apr-88*
Infrastructure	**135,436,579**	**1.7**	**-0.5**	**0.9**	**5.2**	**11.0**	**8.7**	**7.3**	**--**	**7.7**	**Jun-08**
Cambridge Infrastructure (1 Quarter Lagged)			*2.6*	*11.5*	*16.1*	*13.9*	*11.1*	*5.7*	*5.7*	*6.4*	*Jun-08*
Natural Resources	**106,842,404**	**1.3**	**1.6**	**3.5**	**3.3**	**11.8**	**15.2**	**--**	**--**	**11.8**	**Oct-12**
CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)			*0.7*	*6.4*	*5.9*	*-2.9*	*-6.5*	*0.2*	*9.5*	*-4.5*	*Oct-12*
Cash	**44,451,225**	**0.5**	**0.5**	**1.2**	**1.5**	**0.9**	**0.5**	**0.5**	**2.2**	**3.8**	**Jul-89**
91 Day T-Bills			*0.5*	*1.1*	*1.4*	*0.7*	*0.4*	*0.3*	*1.8*	*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.