

FUND EVALUATION REPORT

District of Columbia Retirement Board

Quarterly Summary
September 30, 2018



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As of September 30, 2018

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$1,788,120,237	22%	20%	15% - 25%
Developed Market Equity	\$1,494,339,022	18%	16%	12% - 20%
Emerging Market Equity	\$930,505,388	11%	10%	7% - 13%
Investment Grade Bonds	\$901,945,927	11%	11%	7% - 15%
TIPS	\$607,136,697	7%	6%	4% - 8%
Foreign Bonds	\$176,108,228	2%	2%	1% - 3%
Emerging Market Bonds	\$318,731,447	4%	4%	2% - 6%
High Yield Bonds	\$286,049,008	3%	4%	2% - 6%
Bank Loans	\$280,210,550	3%	3%	2% - 5%
Private Equity	\$365,613,571	4%	9%	5% - 13%
Real Estate	\$448,501,902	5%	6%	5% - 7%
Natural Resources	\$115,273,336	1%	2%	1% - 3%
Infrastructure	\$144,278,586	2%	3%	2% - 4%
Absolute Return	\$305,955,923	4%	4%	1% - 7%
Cash	\$34,928,206	0%	0%	0% - 2%
Total	\$8,197,698,028	100%	100%	

Total Fund Aggregate

As of September 30, 2018

Market Value Summary

	Market Value 6/30/18 (\$)	Market Value 9/30/18 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	8,086,485,624	8,197,698,028	--	100.0
Domestic Equity	1,766,576,598	1,788,120,237	21.8	21.8
Northern Trust Russell 3000 Index	1,473,472,280	1,481,549,817	82.9	18.1
Sands Large Cap Growth Equity	116,410,726	124,226,411	6.9	1.5
Channing Small Cap Value Equity	176,693,592	182,344,009	10.2	2.2
International Developed Market Equity	1,451,404,010	1,494,339,022	18.2	18.2
SSgA MSCI World (ex U.S.) Index	1,290,418,874	1,327,669,408	88.8	16.2
Altrinsic International Equity	160,985,136	166,669,614	11.2	2.0
International Emerging Market Equity	891,590,064	930,505,388	11.4	11.4
SSgA MSCI Emerging Markets Index	724,990,659	736,606,494	79.2	9.0
LSV Emerging Markets Value Equity	166,599,405	193,898,894	20.8	2.4
Fixed Income	2,565,265,015	2,570,181,857	31.4	31.4
BlackRock US Debt Index	921,608,273	901,945,927	35.1	11.0
BlackRock U.S. TIPS	612,196,570	607,136,697	23.6	7.4
DDJ High Yield Bond	279,772,094	286,049,008	11.1	3.5
Stone Harbor Emerging Markets Local Currency Debt	298,411,982	318,731,447	12.4	3.9
Mondrian International Fixed Income	178,257,729	176,108,228	6.9	2.1
Beach Point Loan Fund	275,018,367	280,210,550	10.9	3.4

Total Fund Aggregate

As of September 30, 2018

	Market Value 6/30/18 (\$)	Market Value 9/30/18 (\$)	% of Sector	% of Portfolio
Absolute Return	312,543,064	305,955,923	3.7	3.7
Bridgewater Pure Alpha	312,543,064	305,955,923	100.0	3.7
Private Equity	343,637,490	365,613,571	4.5	4.5
Real Assets	711,018,158	708,053,824	8.6	8.6
Real Estate	468,739,175	448,501,902	63.3	5.5
Public Real Estate	301,190,828	274,885,462	61.3	3.4
Northern Trust Global Real Estate Index Fund	301,190,828	274,885,462	100.0	3.4
Private Real Estate	167,548,347	173,616,440	38.7	2.1
Infrastructure	135,436,579	144,278,586	20.4	1.8
Natural Resources	106,842,404	115,273,336	16.3	1.4
Cash	44,451,225	34,928,206	0.4	0.4
Northern Trust STIF	44,451,225	34,928,206	100.0	0.4

As of September 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)	8,197,698,028	100.0	1.8	5.4	5.4	9.2	6.3	6.7	6.2	8.8	Oct-82
Total Fund Aggregate			1.8	5.3	5.3	9.1	6.2	6.6	6.0	--	
<i>Interim Policy Benchmark</i>			2.0	5.7	5.7	9.6	6.5	6.6	6.4	9.8	Oct-82
<i>Long-Term Policy Benchmark</i>			2.3	6.0	6.0	9.7	6.6	6.9	6.1	9.6	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			2.2	5.3	5.3	8.8	5.5	6.3	5.6	--	Oct-82
Domestic Equity	1,788,120,237	21.8	6.7	17.8	17.8	17.1	13.3	12.0	8.1	10.9	Oct-82
<i>Russell 3000</i>			7.1	17.6	17.6	17.1	13.5	12.0	7.8	11.9	Oct-82
International Developed Market Equity	1,494,339,022	18.2	1.6	3.3	3.3	9.7	5.0	6.5	6.1	5.9	Apr-87
<i>International Developed Equity Custom Benchmark</i>			1.3	2.7	2.7	9.3	4.2	5.8	5.6	5.5	Apr-87
International Emerging Market Equity	930,505,388	11.4	-0.6	-1.3	-1.3	12.0	3.3	--	--	2.5	Sep-11
<i>MSCI Emerging Markets</i>			-1.1	-0.8	-0.8	12.4	3.6	5.4	9.9	2.7	Sep-11
Fixed Income	2,570,181,857	31.4	-0.2	-0.1	-0.1	3.2	2.0	4.1	4.7	7.2	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			0.1	-0.6	-0.6	3.2	2.2	4.0	4.5	7.1	Dec-82
Absolute Return	305,955,923	3.7	-2.1	4.6	4.6	2.2	2.6	7.1	--	6.0	Jul-06
<i>HFRI Macro (Total) Index</i>			0.0	0.6	0.6	0.4	1.5	1.6	5.2	2.6	Jul-06
<i>Spliced Hedge Fund Benchmark</i>			1.8	6.9	6.9	6.2	5.8	3.0	3.4	3.3	Jul-06
Private Equity	365,613,571	4.5	4.0	12.4	12.4	9.1	10.6	8.2	5.9	8.2	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			4.6	18.3	18.3	12.1	13.7	9.7	12.4	14.2	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			1.3	14.0	14.0	11.4	12.7	9.0	7.9	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.

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Real Assets	708,053,824	8.6	1.0	4.9	4.9	9.3	8.5	3.3	4.1	4.5	Mar-96
Interim Real Assets Benchmark			0.8	8.4	8.4	9.2	8.0	--	--	--	Mar-96
CPI + 5.5% (1Q Lagged)			2.3	8.5	8.5	7.4	7.1	7.0	7.8	7.8	Mar-96
Real Estate	448,501,902	5.5	0.6	5.5	5.5	8.5	7.6	2.0	3.6	2.5	Apr-88
Interim Real Estate Benchmark			0.0	5.7	5.7	9.1	9.6	2.7	--	--	Apr-88
Long Term Real Estate Benchmark			0.8	9.7	9.7	10.7	11.5	4.4	9.6	8.1	Apr-88
Public Real Estate	274,885,462	3.4	-0.5	3.1	3.1	7.8	6.1	5.1	--	6.0	Apr-05
Public Real Estate Benchmark			-0.9	2.1	2.1	6.9	5.4	5.7	--	6.8	Apr-05
Private Real Estate	173,616,440	2.1	2.5	10.4	10.4	9.8	9.7	3.5	4.1	2.8	Apr-88
Cambridge Real Estate (1 Quarter Lagged)			1.2	11.4	11.4	10.7	12.2	3.0	9.2	8.3	Apr-88
Infrastructure	144,278,586	1.8	1.2	2.2	2.2	7.9	9.1	7.7	--	7.7	Jun-08
Cambridge Infrastructure (1 Quarter Lagged)			0.9	12.6	12.6	12.1	11.0	5.9	6.0	6.3	Jun-08
Natural Resources	115,273,336	1.4	2.4	5.9	5.9	12.6	13.6	--	--	11.7	Oct-12
CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)			3.7	10.5	10.5	2.8	-5.0	-0.7	9.7	-3.7	Oct-12
Cash	34,928,206	0.4	0.5	1.7	1.7	1.0	0.6	0.5	2.2	3.8	Jul-89
91 Day T-Bills			0.5	1.6	1.6	0.9	0.5	0.3	1.8	2.8	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.