

FUND EVALUATION REPORT

District of Columbia Retirement Board

Quarterly Summary

June 30, 2019



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Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$1,845,789,640	22%	20%	15% - 25%
Developed Market Equity	\$1,522,097,247	18%	16%	12% - 20%
Emerging Market Equity	\$937,883,721	11%	10%	7% - 13%
Investment Grade Bonds	\$935,593,154	11%	11%	7% - 15%
TIPS	\$620,112,262	7%	6%	4% - 8%
Foreign Bonds	\$156,480,218	2%	2%	1% - 3%
Emerging Market Bonds	\$370,255,105	4%	4%	2% - 6%
High Yield Bonds	\$305,052,151	4%	4%	2% - 6%
Bank Loans	\$316,828,914	4%	3%	2% - 5%
Private Equity	\$436,760,804	5%	9%	5% - 13%
Real Estate	\$459,870,920	5%	6%	5% - 7%
Natural Resources	\$126,009,415	1%	2%	1% - 3%
Infrastructure	\$128,861,260	2%	3%	2% - 4%
Absolute Return	\$325,329,400	4%	4%	1% - 7%
Cash	\$48,862,747	1%	0%	0% - 2%
Total	\$8,535,786,958	100%	100%	

Total Fund Aggregate

As of June 30, 2019

Market Value Summary

	Market Value 3/31/19 (\$)	Market Value 6/30/19 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	8,328,741,819	8,535,786,958	--	100.0
Domestic Equity	1,794,555,626	1,845,789,640	21.6	21.6
Northern Trust Russell 3000 Index	1,485,948,689	1,526,643,603	82.7	17.9
Sands Large Cap Growth Equity	125,292,173	130,479,897	7.1	1.5
Channing Small Cap Value Equity	183,314,764	188,666,140	10.2	2.2
International Developed Market Equity	1,480,774,792	1,522,097,247	17.8	17.8
SSgA MSCI World (ex U.S.) Index	1,291,353,382	1,327,545,117	87.2	15.6
Altrinsic International Equity	189,421,410	194,552,130	12.8	2.3
International Emerging Market Equity	946,632,108	937,883,721	11.0	11.0
SSgA MSCI Emerging Markets Index	728,636,239	718,428,097	76.6	8.4
LSV Emerging Markets Value Equity	217,995,869	219,455,624	23.4	2.6
Fixed Income	2,627,354,005	2,704,321,804	31.7	31.7
BlackRock US Debt Index	907,632,769	935,593,154	34.6	11.0
BlackRock U.S. TIPS	602,852,210	620,112,262	22.9	7.3
DDJ High Yield Bond	303,670,877	305,052,151	11.3	3.6
Stone Harbor Emerging Markets Local Currency Debt	349,454,458	370,255,105	13.7	4.3
Mondrian International Fixed Income	151,222,951	156,480,218	5.8	1.8
Beach Point Loan Fund	312,520,740	316,828,914	11.7	3.7

Total Fund Aggregate

As of June 30, 2019

	Market Value 3/31/19 (\$)	Market Value 6/30/19 (\$)	% of Sector	% of Portfolio
Absolute Return	321,813,013	325,329,400	3.8	3.8
Bridgewater Pure Alpha	321,813,013	325,329,400	100.0	3.8
Private Equity	398,549,403	436,760,804	5.1	5.1
Real Assets	708,050,563	714,741,595	8.4	8.4
Real Estate	445,661,930	459,870,920	64.3	5.4
Public Real Estate	266,796,397	267,676,461	58.2	3.1
Northern Trust Global Real Estate Index Fund	266,796,397	267,676,461	100.0	3.1
Private Real Estate	178,865,533	192,194,459	41.8	2.3
Infrastructure	141,912,270	128,861,260	18.0	1.5
Natural Resources	120,476,363	126,009,415	17.6	1.5
Cash	51,012,309	48,862,747	0.6	0.6
Northern Trust STIF	51,012,309	48,862,747	100.0	0.6

As of June 30, 2019

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)	8,535,786,958	100.0	2.9	3.6	5.4	8.8	5.0	8.5	5.4	8.7	Oct-82
Total Fund Aggregate			2.9	3.5	5.3	8.7	4.9	8.3	5.2	--	
<i>Interim Policy Benchmark</i>			3.2	4.0	6.0	8.9	5.1	8.5	5.6	9.7	Oct-82
<i>Long-Term Policy Benchmark</i>			3.3	4.1	6.5	8.9	5.4	8.5	5.3	9.5	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.6	3.9	6.1	7.7	4.3	7.4	5.0	--	Oct-82
Domestic Equity	1,845,789,640	21.6	4.0	1.0	7.7	14.2	10.0	14.7	6.5	10.6	Oct-82
<i>Russell 3000</i>			4.1	1.7	9.0	14.0	10.2	14.7	6.3	11.7	Oct-82
International Developed Market Equity	1,522,097,247	17.8	3.8	0.3	1.9	9.4	2.9	7.7	4.6	5.7	Apr-87
<i>International Developed Equity Custom Benchmark</i>			3.8	0.0	1.3	9.0	2.0	7.1	4.4	5.4	Apr-87
International Emerging Market Equity	937,883,721	11.0	0.7	2.2	1.6	10.5	2.1	--	--	2.5	Sep-11
<i>MSCI Emerging Markets</i>			0.6	2.3	1.2	10.7	2.5	5.8	7.3	2.7	Sep-11
Fixed Income	2,704,321,804	31.7	2.9	6.2	6.0	3.5	2.3	4.4	5.1	7.2	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			3.0	6.8	6.9	3.4	2.6	4.1	4.9	7.1	Dec-82
Absolute Return	325,329,400	3.8	1.1	6.3	4.1	6.9	2.7	7.1	--	6.2	Jul-06
<i>HFRI Macro (Total) Index</i>			2.7	2.6	2.6	0.4	1.4	1.4	4.9	2.7	Jul-06
<i>Spliced Hedge Fund Benchmark</i>			1.9	5.8	7.7	6.7	6.2	3.5	3.5	3.6	Jul-06
Private Equity	436,760,804	5.1	2.7	3.0	7.1	11.1	7.8	10.5	5.9	8.1	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			5.1	8.5	13.8	15.1	11.9	14.3	12.1	14.1	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			13.0	4.3	5.7	14.0	9.6	15.3	7.4	12.2	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 June 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Real Assets	714,741,595	8.4	2.1	6.6	7.6	8.2	8.2	7.5	4.3	4.6	Mar-96
<i>Interim Real Assets Benchmark</i>			1.5	5.6	6.3	9.1	7.8	--	--	--	<i>Mar-96</i>
<i>CPI + 5.5% (1Q Lagged)</i>			2.5	5.0	7.5	7.8	7.0	7.4	7.8	7.8	<i>Mar-96</i>
Real Estate	459,870,920	5.4	0.4	6.4	7.0	6.9	7.4	6.7	3.8	2.6	Apr-88
<i>Interim Real Estate Benchmark</i>			0.9	7.6	7.5	8.2	8.4	8.4	--	--	<i>Apr-88</i>
<i>Long Term Real Estate Benchmark</i>			1.4	5.5	6.4	9.8	10.0	9.9	9.5	8.0	<i>Apr-88</i>
Public Real Estate	267,676,461	3.1	0.3	9.6	9.1	6.4	6.0	12.8	--	6.3	Apr-05
<i>Public Real Estate Benchmark</i>			0.1	9.1	8.1	5.5	5.2	13.5	--	7.0	<i>Apr-05</i>
Private Real Estate	192,194,459	2.3	0.4	2.1	4.7	7.7	9.1	6.8	3.8	2.6	Apr-88
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			1.7	4.2	5.5	10.1	10.6	8.6	9.0	8.2	<i>Apr-88</i>
Infrastructure	128,861,260	1.5	6.0	10.5	11.8	7.1	9.3	9.0	--	8.1	Jun-08
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			3.3	7.4	7.6	12.3	10.2	9.4	7.2	6.5	<i>Jun-08</i>
Natural Resources	126,009,415	1.5	4.5	3.6	6.1	17.6	8.8	--	--	10.9	Oct-12
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			2.0	-3.3	0.4	9.4	-5.5	1.6	9.5	-3.8	<i>Oct-12</i>
Cash	48,862,747	0.6	0.6	1.8	2.4	1.5	1.0	0.6	2.1	3.8	Jul-89
<i>91 Day T-Bills</i>			0.6	1.8	2.3	1.4	0.9	0.5	1.7	2.8	<i>Jul-89</i>

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.