

INVESTMENTS SECTION

Introduction	60
Investment Objectives and Policies	60
Asset Allocation	61
Fiscal Year 2021 Global Markets Review	62
Fiscal Year 2021 Investment Results	63
Exhibit 1: Investment Performance (Gross of Fees)	64
Exhibit 2: Historical Investment Performance	65
Exhibit 3: 1-Year Performance vs. Benchmark	66
Exhibit 4: 3-Year Performance vs. Benchmark	67
Exhibit 5: 5-Year Performance vs. Benchmark	68
Investment Summary	69
List of Largest Holdings	69
Schedule of Fees and Commissions	70
Other Updates	71
Exhibit 6: Diverse Emerging Managers	72
Exhibit 7: Sudan Divestment	73
Exhibit 8: Iran Divestment	74
List of Direct Holdings in Publicly Traded Securities	75



Introduction

The District of Columbia Retirement Board (the “Board”) is charged with the responsibility to prudently manage the assets of the District of Columbia Teachers’ Retirement Fund and the District of Columbia Police Officers and Fire Fighters’ Retirement Fund, underlying two defined benefit pension plans (collectively referred as to the “Fund”). The Board works with an independent investment consultant who possesses specialized experience and resources in asset allocation, investment manager due diligence, performance evaluation and risk management. The Board’s investment consultant and traditional investment managers acknowledge their fiduciary responsibility in writing. Investment managers are accorded discretion constrained by general and specific investment manager policy guidelines.

Investment Objectives and Policies

The Board targets investment returns that meet or exceed the actuarial investment return at a level of risk commensurate with the expected return level and consistent with prudent investment practices. The actuarial investment return target for the fiscal year 2021 was 6.5%, net of investment management fees and administrative expenses. In addition to meeting or exceeding the actuarial return target over the long-term, a secondary return objective is to exceed the annualized total return of the Board’s strategic asset allocation benchmarks, which include the “Long-Term Policy Benchmark” and the “Interim Policy Benchmark.”

As of September 30, 2021, the Long-Term Policy Benchmark and actual allocation weights were as follows:

Asset Class	Performance Benchmark	Target	Actual
Cash & Fixed Income	Fixed Income Benchmark ¹	25%	31%
U.S. Equities	Russell 3000 Index	20%	21%
Developed Int’l. Markets Equities	MSCI World Index ex-U.S. (net)	16%	17%
Emerging Markets Equities	MSCI Emerging Markets Index (net)	10%	11%
Private Equity	Private Equity Benchmark ²	9%	8%
Real Estate	FTSE EPRA NAREIT Global Index (net)	7%	7%
Infrastructure	Infrastructure Benchmark ³	6%	1%
Private Credit	BC US High Yield	3%	0%
Natural Resources	S&P Global Natural Resources Index	2%	2%
Absolute Return	ICE BofA/ML 90-day US T-Bills	2%	2%

As a long-term investor, the Board believes it can generate the highest risk-adjusted returns through a diversified portfolio with an emphasis on equity investments. Although equities are generally more volatile in the short-term than other asset classes, if properly diversified, they are expected to deliver higher total returns over the Fund’s multi-decade time horizon. In addition, while the Board generally believes in the value of active management, it utilizes lower-cost passive investment strategies (e.g., index funds) in more efficient markets where active managers have a lower likelihood of generating excess returns.

¹ The Fixed Income Benchmark is a composite of 4.0% ICE BofA/ML 90-day US T-Bills, 28.0% BC US Aggregate, 12.0% BC LT Gov’t Bonds, 16.0% BC US TIPS, 8.0% BC US High Yield, 8.0% CS Leveraged Loan, 8.0% BC Global ex-US Aggregate, and 16.0% of 50.0% JPM GBI-EM Global Diversified / 50.0% JPM EMBI Global Diversified.

² The Private Equity Benchmark is a composite of 67% Russell 3000, 22% MSCI World ex-US ND, and 11% MSCI Emerging Markets ND.

³ The Infrastructure Benchmark is a composite of 25% MSCI World ex-US ND, 25% FTSE EPRA NAREIT Global (net), 25% BC US Aggregate, and 25% BC US TIPS.

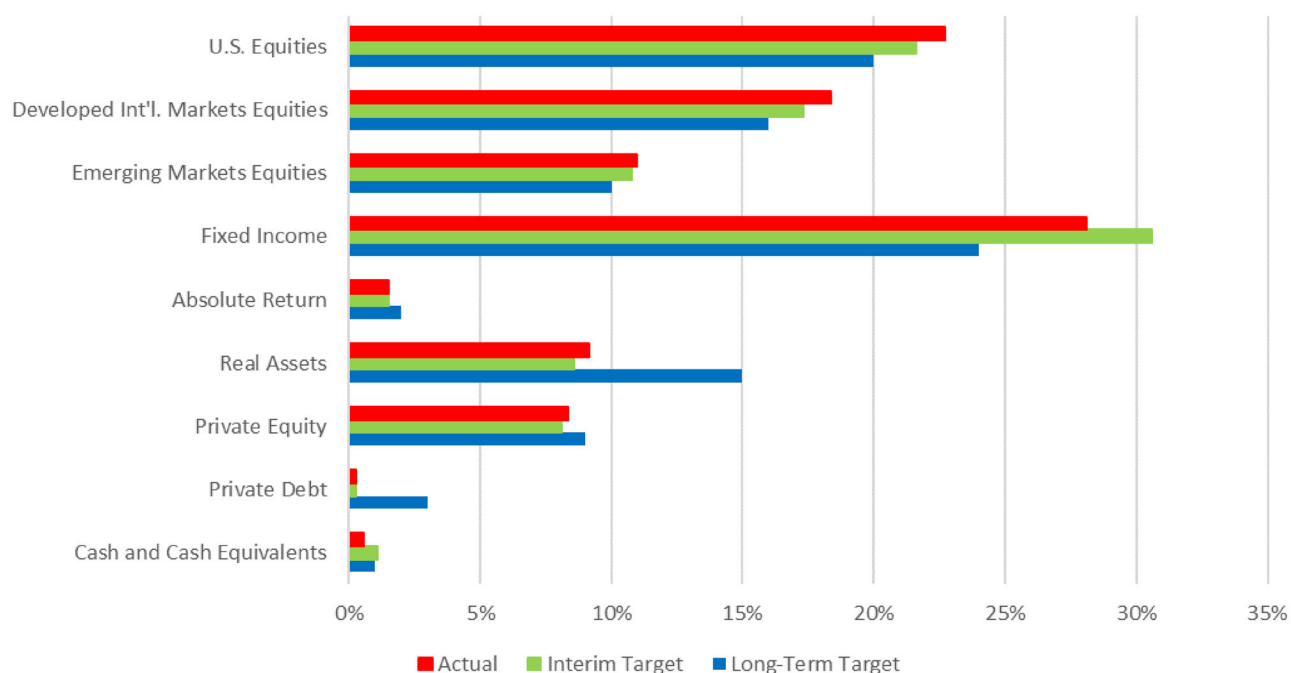
Report on Investment Activity

Asset Allocation

As of September 30, 2021, all the Fund's asset classes were within their respective target allocation ranges. The chart below shows the Fund's Actual, Interim, and Long-Term Asset Allocation targets. The Interim Policy target distributes the underweight to alternative investments (absolute return, private equity, and real assets) across traditional investments (fixed income and public equities) in line with the Fund's Long-Term Policy target.

Actual, Interim Target and Policy Asset Allocations

As of September 30, 2021



The underweight in private market investments is driven by a measured pace of commitments and a high volume of realizations from more mature funds over the last few years. Our allocation is expected to reach investment targets by 2025-2026, as new funds draw capital and mature funds reduce distributions. In the meantime, the Board is focused on a deliberate, prudent pace of new commitments, subject to the availability of compelling opportunities, strong fit with the existing investment program, due diligence on potential partners, and attractive market characteristics.

Report on Investment Activity

Fiscal Year 2021 Global Market Review

The fiscal year started with global equity markets making gains in Q4 2020 as several vaccine breakthroughs fostered hopes of a return to economic normality. The S&P 500 Index was up 12.2% during the 4th quarter while the MSCI EAFE and MSCI Emerging Markets Indices were up 11.4% and 16.0% respectively. Given a weaker US dollar, USD based investors fared even better as the MSCI EAFE and MSCI Emerging Markets Indices were up 16.1% and 19.7% in USD. Value stocks rebounded as cyclical segments of the market such as financials, energy, traditional retail, and airlines rallied while the “stay-at-home” pandemic winners lagged. Performance was particularly strong for smaller capitalization stocks in the U.S. Despite their Q4 rally, value indices still lagged growth indices by significant margins across geographic and market cap segments for the calendar year.

Global equities advanced in Q1 2021, supported by the roll-out of COVID-19 vaccines and news of further US fiscal stimulus. Lowly-valued parts of the market fared well, as did smaller companies. Money flowed out of mega-cap growth and stay-at-home stocks into long underappreciated value-oriented and small cap segments of the market. Broad market value indices meaningfully outperformed growth indices during the quarter and for the 6-months prior. Higher long-term rates, a steepening of the yield curve and vaccine rollout all seemed to provide a tailwind for value stocks at the expense of growth names. A massive US stimulus package which combined with the increasing supply of vaccines has led to rising optimism about the outlook for global growth. As a result, bond yields rose as the markets priced in higher future growth and inflation expectations.

Global equities continued to perform well in Q2 2021, supported by the accelerating roll-out of Covid-19 vaccines. Growth stocks outperformed more lowly valued parts of the market. June was the first negative month for value since the start of the value recovery in November as concerns about the spread of the COVID-19 delta variant and its potential impact on the pace of economic recovery may have weighed down value stocks during the month. 10-year Treasury yields fell by 30 bps which also provided a tailwind for growth stocks. Big Tech also got a boost at the end of the quarter when two antitrust cases that were brought against Facebook were dismissed. Year-to-date however, value stocks remained well ahead of growth stocks given their strong performance since the COVID-19 vaccine announcements in early November.

In the third quarter of 2021, U.S. equities posted their biggest monthly decline since the start of the pandemic as the S&P 500 Index was down 4.7% although it finished the quarter up 0.6% while the MSCI EAFE and MSCI Emerging Markets Indices were down -0.5% and -8.1% respectively. Globally, supply chain disruptions continued to impact company results and rising inflation eroded investor optimism. The constant stream of negative news from China during the quarter weighed heavily on large-cap emerging market equities which were down 1.3% year-to-date (small cap emerging market equities however were up 17.2%). From a style perspective, it was a mixed bag for value stocks as they outperformed across most small cap segments of the market but fared less well within large caps except for the emerging markets. On a positive note, equity markets proved reasonably resilient to the rapid spread of the Delta variant during the quarter as cases and hospitalizations continued to decline worldwide.

Report on Investment Activity

Fiscal Year 2021 Investment Results

As of September 30, 2021, total plan investments at fair value stood at \$10.9 billion, a \$1.9 billion increase from the end of the prior fiscal year. The Fund generated the following gross returns as of September 30, 2021¹:

- Fiscal Year: +20.9% per year, underperforming the Interim Policy Benchmark by 0.1%
- Last 5 Years: +9.5% per year, underperforming the Interim Policy Benchmark by 0.3%
- Last 10 Years: +8.6% per year, underperforming the Interim Policy Benchmark by 0.2%
- Since Inception²: +8.8% per year, underperforming the Long-Term Policy Benchmark by 1.0% and outperforming the current actuarial benchmark (6.5%) by 2.3%

While total portfolio returns underperformed the benchmark over the last fiscal year, they lagged only by a small margin. The underperformance was driven by several factors, including an underweight to private markets investments, specifically venture capital as well as selected active manager underperformance.

Exhibit 1 shows the gross returns for the Fund and each asset class over the one, three, five, and ten-year time periods ending September 30, 2021. The returns were calculated by the Board's custodial bank, The Northern Trust Company ("Northern Trust") and are time-weighted returns computed in compliance with the CFA Institute's Global Investment Performance Standards (GIPS). Benchmark returns for each asset class are presented for relative performance comparison purposes.

¹ The Interim Policy Benchmark is the best gauge for relative performance over time periods of up to ten years and the Long-Term Policy Benchmark for time periods exceeding ten years.

² The Fund's inception date is October 1, 1982.

Report on Investment Activity

Exhibit 1: Investment Performance (Gross of Fees)

As of September 30, 2021

Asset Class	1-Year	3-Year	5-Year	10-Year	20-Year	Inception to Date
Total Fund	20.9%	9.8%	9.5%	8.6%	6.8%	8.8%
<i>Interim Policy Benchmark</i> ¹	21.0%	10.5%	9.9%	8.8%	7.3%	9.8%
<i>Long-Term Policy Benchmark</i> ²	19.0%	10.5%	10.0%	9.0%	7.2%	9.7%
Cash and Cash Equivalents	0.0%	1.1%	1.2%	0.8%	1.6%	3.6%
<i>ICE BofAML US 3-Month Treasury Bill</i>	0.1%	1.2%	1.2%	0.6%	1.3%	2.9%
Fixed Income	3.5%	5.3%	3.8%	3.3%	4.7%	7.1%
<i>Fixed Income Benchmark</i> ³	2.9%	5.7%	3.7%	3.3%	4.4%	-
U.S. Equities	34.5%	16.4%	17.2%	16.8%	10.0%	11.4%
<i>Russell 3000 Index</i>	31.9%	16.0%	16.9%	16.6%	9.9%	12.2%
International Developed Markets Equities	25.9%	8.3%	9.3%	8.5%	7.1%	6.3%
<i>MSCI World Index ex U.S.(net)</i>	26.5%	7.9%	8.9%	7.9%	7.0%	5.7%
Emerging Markets Equities	22.7%	8.6%	9.2%	6.1%	-	4.4%
<i>MSCI Emerging Markets Index (net)</i>	18.2%	8.6%	9.2%	6.1%	-	4.4%
Absolute Return	10.9%	2.1%	3.8%	2.3%	-	5.2%
<i>HFR Fund-Weighted Composite</i>	21.8%	8.4%	7.3%	5.8%	-	4.9%
<i>ICE BofA 3-Month Treasury Bill</i> ⁴	2.6%	5.6%	6.0%	4.6%	-	3.8%
Private Equity	56.3%	21.9%	18.6%	13.3%	8.5%	9.3%
<i>Cambridge Associates Global PE & VC Index (quarter lag)</i> ⁵	61.2%	26.3%	22.6%	16.2%	12.0%	15.2%
<i>MSCI All Country World Index+3%(quarter lag)</i> ⁶	42.3%	17.7%	17.8%	13.1%	9.4%	12.8%
Private Real Estate	17.8%	8.1%	8.7%	10.4%	5.3%	3.6%
<i>Cambridge Associates Real Estate Index (quarter lag)</i>	20.7%	8.0%	9.6%	10.1%	8.8%	8.3%
Public Real Estate	27.0%	6.4%	5.4%	8.4%	-	6.1%
<i>FTSE EPRA/NAREIT Global Net</i>	26.1%	5.5%	4.4%	7.9%	-	6.5%
Natural Resources	43.7%	3.6%	9.8%	-	-	9.8%
<i>Cambridge Associates Energy & Royalties (quarter lag)</i>	28.2%	(3.6)%	2.6%	-	-	(3.6)%
Infrastructure	15.6%	13.4%	9.4%	9.3%	-	8.9%
<i>Cambridge Associates Infrastructure Index (quarter lag)</i>	16.8%	10.5%	11.2%	9.2%	-	7.2%

¹ As of 9/30/21, the Interim Policy Benchmark is a composite of 10.9% MSCI Emerging Markets ND; 2.2% BC Global Agg ex USD; 6.7% BC (LB) US TIPS; 3.5% BC US Corporate High Yield; 3.5% Credit Suisse Leveraged Loan; 7.4% DCRB CA Global PE & VC Index(1QLag); 3.4% DCRB CA Real Estate Index (1QLag); 2.9% Total Public Real Estate; 1.5% DCRB CA Energy & Royalties(1QL); 17.5% MSCI World ex USA ND; 1.5% HFR Fund Weighted Composite; 7.6% BC U.S. Aggregate; 4.3% 50% JPM GBI-EM Global Diversified / 50% JPMorgan EMBI Global Diversified; 21.9% Russell 3000; 0.6% DCRB CA Infra(1QLag); 3.2% BC U.S. Long Govt. Bond Index; 1.1% ICE BofA ML 90 Day T-Bills; 0.3% DCRB CA Private Debt (1QLag).

² As of 9/30/21, the Long-Term Policy Benchmark is a composite of 11% MSCI Emerging Markets ND; 5.5% Barclays US TIPS; 8.5% FTSE EPRA NAREIT Global Net; 2% S&P Global Natural Resources; 19.5% MSCI World ex USA ND; 8.5% BBG Barclays US Aggregate; 5% Barclays US Corporate HY; 3% ICE BofA 3 Month Treasury Bill; 26% Russell 3000; 2% CSFB Leveraged Loan; 2% Barclays Global Aggregate ex US; 2% JPM GBI-EM Global Diversified; 2% JPM EMBI Global Diversified; 3% Barclays US Long Treasury Bond.

³ As of 9/30/21, the Fixed Income Interim Benchmark is a composite of 24.4% Barclays US Aggregate Index, 21.6% Barclays US TIPS Index, 11.3% Barclays US High Yield Index, 11.3% CSFB Leveraged Loan Index, 7.0% Barclays Global Aggregate ex US Index, 13.9% 50% JPM GBI-EM Global Diversified / 50% JPMorgan EMBI Global Diversified; 10.5% BC U.S. Long Govt. Bond Index

⁴ Prior to 9/30/13, 3-month LIBOR. Prior to 3/31/21, 3-month LIBOR + 5%.

⁵ Prior to 12/31/07, Cambridge Associates U.S. Private Equity & Venture Capital Index.

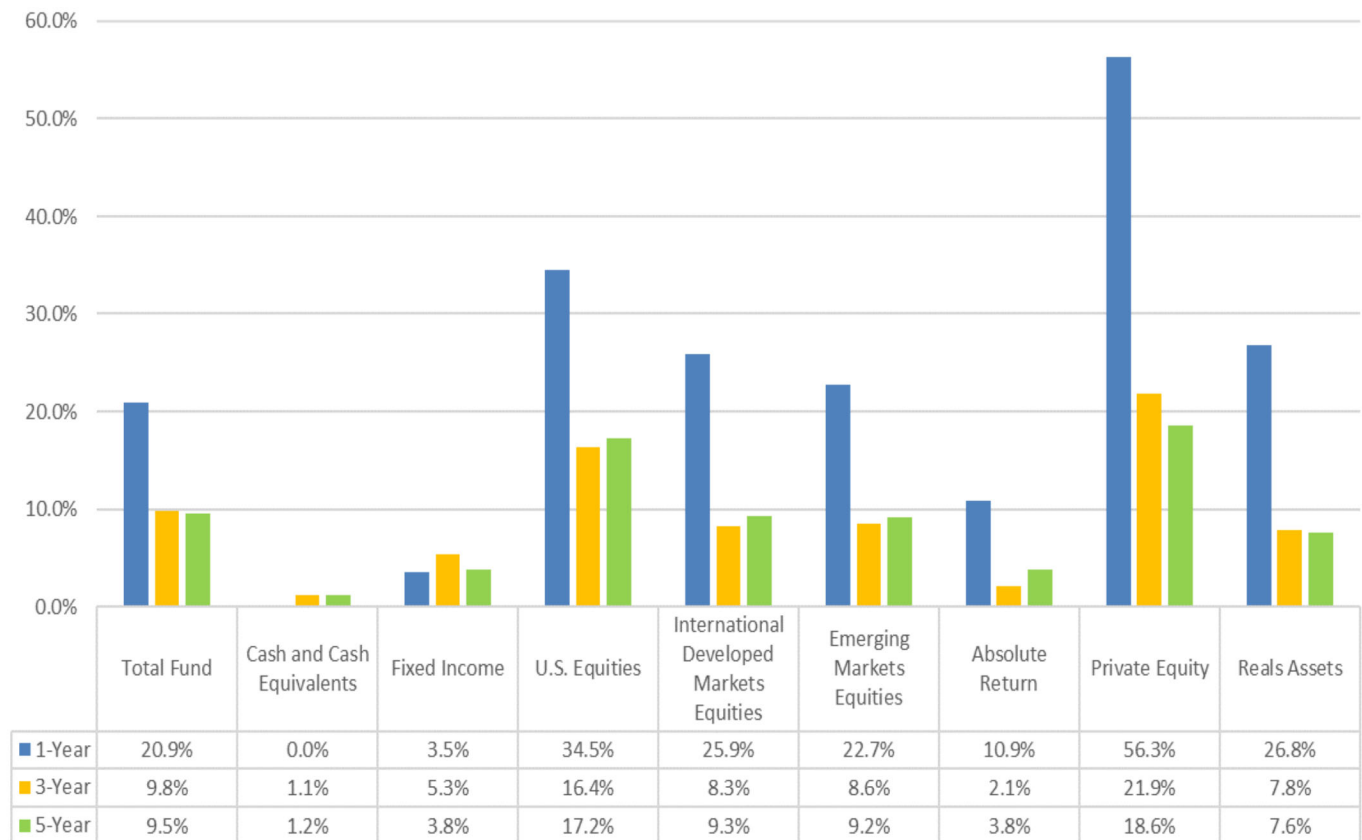
⁶ Prior to 12/31/07, Russell 3000 + 3%.

Note: All returns are time-weighted and gross of fees. Private Debt asset class returns not yet meaningful therefore not included.

Report on Investment Activity

Exhibit 2: Historical Investment Performance

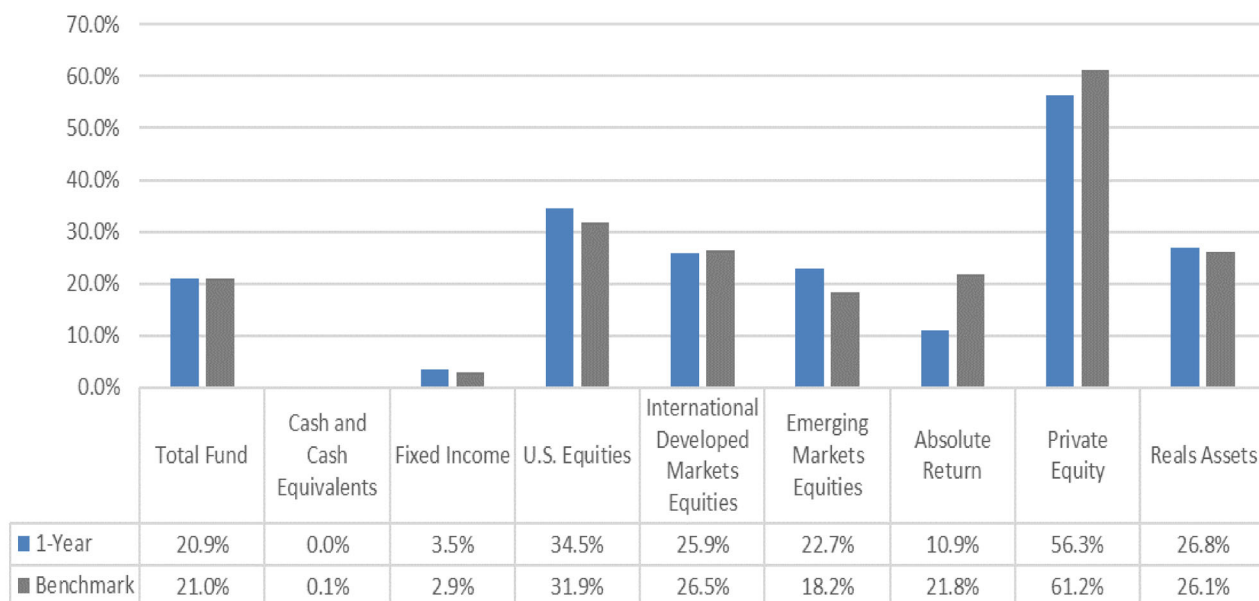
As of September 30, 2021



Report on Investment Activity

Exhibit 3: 1-Year Performance vs. Benchmark

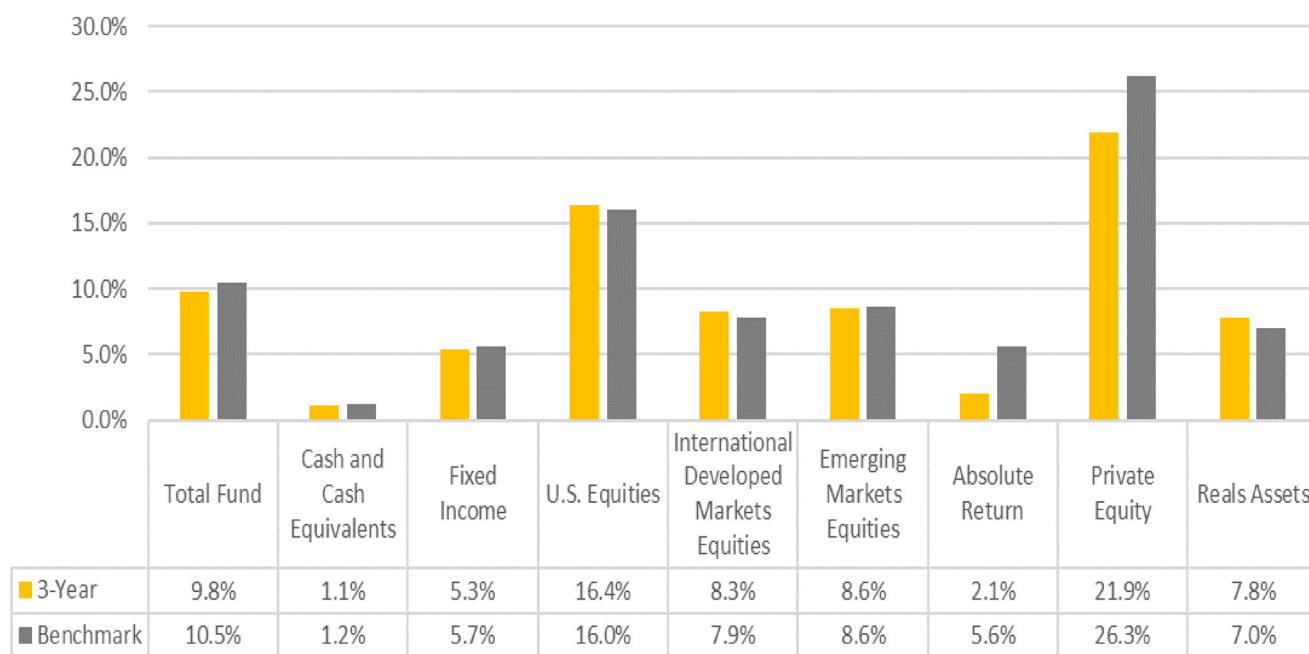
As of September 30, 2021



Report on Investment Activity

Exhibit 4: 3-Year Performance vs. Benchmark

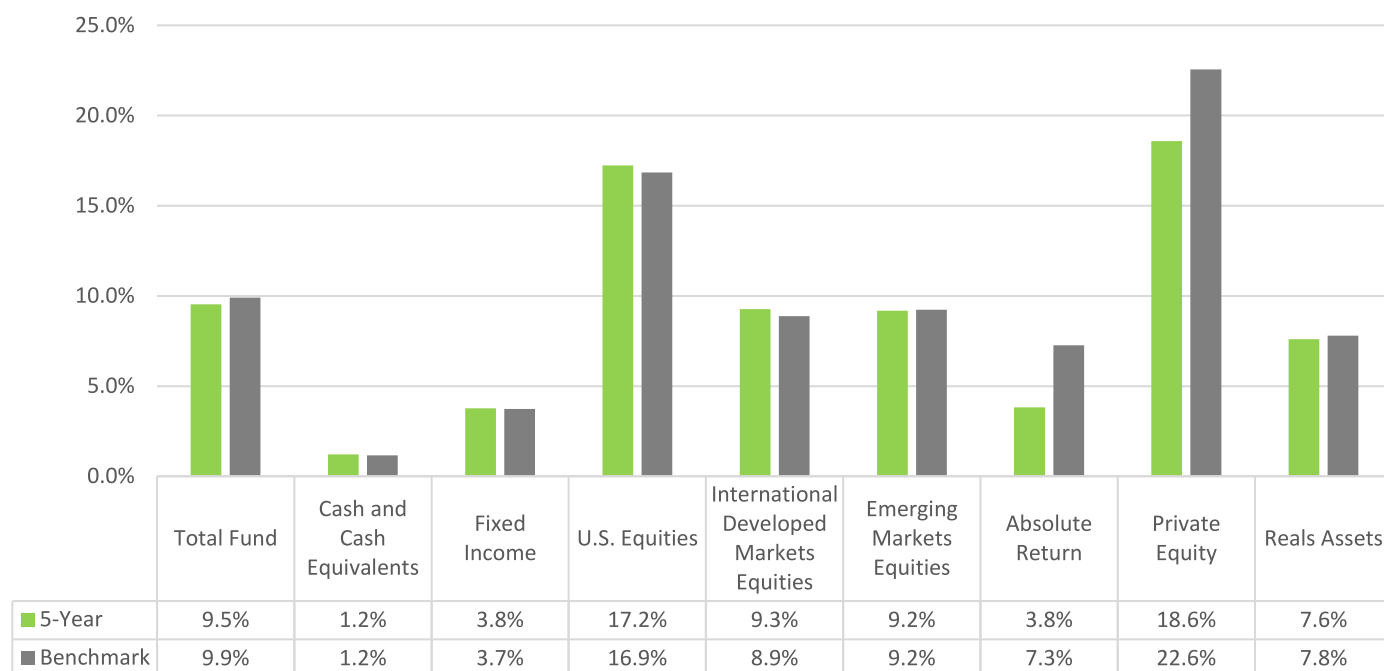
As of September 30, 2020



Report on Investment Activity

Exhibit 5: 5-Year Performance vs. Benchmark

As of September 30, 2021



Report on Investment

Investment Summary

As of September 30, 2021

(Dollars in thousands)

Asset Class	Fair Value	Percent of Fund
Domestic Equity	\$ 2,648,381	24.3 %
International Equity	3,209,598	29.5
Fixed Income	3,073,368	28.3
Real Assets	1,002,358	9.2
Private Equity	943,089	8.7
Total	<u>\$ 10,876,794</u>	<u>100.0 %</u>

Top 10 Public Equity Holdings (Dollars in thousands)¹

Rank	Security Name	Share/Par Value	Fair Value
1	Apple Inc	\$ 685	\$ 96,944
2	Microsoft Corp	329	92,719
3	Alphabet Inc ²	25	67,749
4	Amazon.com Inc	19	62,221
5	Taiwan Semiconductor Manufacturing Co Ltd	2,669	55,568
6	Tencent Holdings Ltd	624	37,009
7	Facebook Inc	104	35,444
8	Samsung Electronics Co Ltd	516	32,309
9	Alibaba Group Holding Ltd	1,647	30,079
10	ICE US mini MSCI EAFE Index Futures	13	29,262

Top 10 Fixed Income Holdings (Dollars in thousands)¹

Rank	Security Name	Interest Rate (%)	Maturity Date	Share/Par Value	Fair Value
1	UNITED STATES TREAS BDS 2.25%	2.250	5/15/2041	\$ 59,023	\$ 61,394
2	UNITED STATES TREAS NTS 0.125% DUE 07-15-2030	0.133	7/15/2030	34,606	38,178
3	UNITED STATES TREAS NTS INFL IDX DTD 0.625%	0.718	1/15/2026	29,449	32,503
4	UNITED STATES OF AMER TREAS NOTES 0.125%	0.131	10/15/2025	29,211	31,608
5	UNITED STATES TREAS NTS TIPS	0.440	7/15/2023	28,257	29,768
6	UNITED STATES TREAS BDS TBOND FIXED 3%	3.000	2/15/2049	24,535	29,339
7	UNITED STATES TREAS INFL NTS 0.375% DTD	0.432	7/15/2025	25,821	28,170
8	UNITED STATES TREAS BDS 1.875%	1.875	2/15/2051	27,363	26,106
9	UNITED STATES TREAS BDS 3.75% DUE	3.750	11/15/2043	19,530	25,547
10	UNITED STATES TSY INFL IX TREAS BOND	0.731	1/15/2024	23,269	24,825

¹ A list of direct holdings in publicly traded securities is available on pages on 75 and 76.

² Includes different classes of securities.

Report on Investment

Schedule of Fees and Commissions

As of September 30, 2021

During fiscal year 2021, the Board paid the following fees and commissions:

Expense Category	Amount (Dollars in thousands)	Percent of Investments
Investment Managers ¹	\$ 25,863	0.238 %
Investment Administrative Expense	885	0.008
Investment Consultants	710	0.007
Investment Custodian	418	0.004
Brokerage Commissions ²	227	0.002
	<u>\$ 28,103</u>	<u>0.259 %</u>

Brokers	Brokerage Fees
JEFFERIES LLC	\$ 23,249
WILLIAMS CAPITAL GROUP L.P., THE	21,370
LOOP CAPITAL MARKETS LLC	20,444
CABRERA CAPITAL MARKETS LLC	13,936
JONESTRADING INSTITUTIONAL SERVICES, LLC.	13,161
KEYBANC CAPITAL MARKETS INC	12,726
RBC CAPITAL MARKETS, LLC	12,510
ROBERT W. BAIRD & CO. INCORPORATED	9,463
RAYMOND JAMES & ASSOCIATES, INC.	8,920
STIFEL, NICOLAUS & COMPANY, INCORPORATED	8,627
Others	82,457
	<u>\$ 226,863</u>

¹ Table includes fees paid to traditional investment managers and some non-traditional managers. Traditional investment managers are those that invest primarily in public equity, real assets, and fixed income securities. Fees for non-traditional, private market managers are often netted against investment income. As a result, those expenses, including performance-based fees, are not included.

² Includes separate account and commingled fund relationships.

Report on Investment

Other Updates

During fiscal year 2021, the Board reviewed and updated the long-term asset allocation. The primary changes included new dedicated allocations to Long-Term Government Bonds and Private Debt (each with a 3% long-term target) and an increase in the Private Infrastructure allocation (to a 6% long-term target).

The Investment Team (“Team”) and Meketa Investment Group (“Meketa”) also focused on monitoring and rebalancing the Fund’s asset allocation, completing 75 rebalancing transactions. In addition, the Team continued to work closely with Meketa to expand the private markets investment program, including four commitments to emerging and/or diverse managers (see “Private Markets Commitments” section below for more details). The Team and Meketa also spent a significant amount of time monitoring the Board’s 71 existing investment managers.

In fiscal year 2022, the Board expects to complete an active U.S. equity manager search, oversee an RFP process for investment consulting services, and build out its private market investment program, particularly in Infrastructure and Private Debt, among other activities.

Beginning with fiscal year 2020, this report is required by the *Diverse Emerging Fund Managers and Reporting Requirements Amendment Act of 2020* (D.C. Law 23-161) to include reporting on Sudan and Iran investments and the Board’s methods for hiring and utilizing diverse emerging fund managers.

Environmental, Social, and Governance (ESG)

The DCRB Investment team and Meketa continued the incorporation of the Board’s ESG policy, adopted in November 2013, into the investment and operational due diligence processes. This area continues to be a focus when evaluating prospective and existing investment managers. This information is included in the following pages.

Private Market Commitments

Within the private market investment program, the Board committed a total of approximately \$800 million to 11 private equity, private debt, and real assets limited partnerships during fiscal year 2021. In private equity, this included funds focused on buyouts and growth equity. In private debt, the Board committed to a fund targeting distressed debt in the US and Western Europe. In real assets, the Board committed to two infrastructure funds and four real estate funds.

Investment Service Providers

During fiscal year 2021, there were no investment-related service provider changes.

Report on Investment

Exhibit 6: Diverse Emerging Fund Managers

Introduction

As part of the Board's prospective and monitoring of current investment managers, the Board is devoting more time and attention to its commitment and willingness to embrace diversity and inclusion in its hiring decisions, investment decision-making process, and ownership structure.

The following tables provide a detailed look at the Board's exposure to diverse and emerging investment managers as of the end of the fiscal year. For purposes of this report, the Diverse Emerging Fund Managers and Reporting Requirements Amendment Act of 2020 (D.C. Law 23-161) defines a "diverse emerging fund manager" to mean an asset management firm with (i) total assets under management that do not exceed \$2 billion (subject to annual adjustment based on inflation and industry growth rates); and (ii) substantial diversity among its senior leadership or firm ownership, as determined by the Board¹. Diverse managers are defined by the Board as firms having substantial ownership and/or senior leadership participation from minorities, women, disabled individuals, and/or veterans.

Methods

The Board has supported diverse and emerging investment managers for nearly two decades. Past initiatives include funding a dedicated diverse manager program and direct emerging and diverse manager relationships sourced through investment consultants and industry relationships. These efforts have resulted in moderate exposure to diverse and emerging managers across the public and private markets asset classes. At the same time, given the Fund's increasing assets and growing manager roster, particularly on the private markets side, there's potential to do more.

For example, there's a significant opportunity to engage with our existing investment managers to discuss and document their diversity and inclusion efforts. The results from our investment consultant's inaugural diversity and inclusion survey, which we received in mid-2021, have been useful in better understanding our existing investment managers' current team diversity and related initiatives. With the next survey, which we expect in mid-2022, we will have a comparison point to evaluate their ability to influence diversity and inclusion in their hiring and investment decisions as well as firm ownership.

Results

Diverse Emerging Fund Managers: Firm Ownership; Gender and Racial Diversity (Senior Leadership) (Dollars in thousands)

Firm Name	Diverse Firm Ownership ²	Gender Diversity ³ (Senior Leadership)	Racial Diversity ⁴ (Senior Leadership)
Private Equity Firm A	67 %	25 %	60 %
Private Equity Firm B	80	33	0
Private Natural Resources Firm C	50	17	17

Diverse Emerging Fund Managers: Racial Diversity¹ Breakdown (Senior Leadership)

Firm Name	American Indian/Alaskan Native	Asian	Black/African American	Hawaiian/ Pacific Islander	Hispanic /Latino	Multi-Racial
Private Equity Firm A	0 %	0 %	33 %	0 %	67 %	0 %
Private Equity Firm B	0	0	0	0	0	0
Private Natural Resources Firm C	0	0	0	0	100	0

¹ See D.C. Code § 1-901.02(2B).s

² Diverse ownership includes firm ownership by employees identifying as Female or non-White (i.e., American Indian / Alaskan Native, Asian, Black / African American, Hawaiian / Pacific Islander, Hispanic / Latino, or Multi-Racial).

³ Gender diversity based on % of Senior Leadership Identifying as Female.

⁴ Racial diversity based on % of Senior Leadership identifying as American Indian/Alaskan Native, Asian, Black/African American, Hawaiian/Pacific Islander, Hispanic/Latino, or Multi-Racial.

Report on Investment

Results - Continued

Supplementary Data (Dollars in thousands)

Total Active Manager Public Market Investments	Fair Value	Diverse Firm Ownership ¹	Gender Diversity ² (Total Firm)	Gender Diversity ² (Senior Leadership)	Racial Diversity ³ (Total Firm)	Racial Diversity ³ (Senior Leadership)
As of 9/30/2020	\$ 2,235,636	36 %	36 %	NA	22 %	NA
As of 9/30/2021	2,513,707	41	35	16 %	28	22 %
Change	278,071	5	(1)		6	

Exhibit 7: Sudan Divestment

During fiscal year 2021, the Board did not hold or acquire any direct investments with companies doing business with Sudan.

The “Prohibition of the Investment of Public Funds in Certain Companies Doing Business with the Government of Sudan Act of 2007” (the “Act”), which became District of Columbia law on February 2, 2008. Specifically, Section 1-335.04(b) of the Act requires that the District of Columbia Retirement Board (the “Board”) report as part of the annual report required under section 142(b)(13) of the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998, effective September 18, 1998 (D.C. Law 12-152; D.C. Official Code § 1-909.02(b)(13)) the following:

(1) All investments sold, redeemed, divested, or withdrawn in compliance with Section 1-335.03(a).

The Board did not have any direct holdings of securities of companies on the Scrutinized Companies List during the last year that needed to be sold, redeemed, divested, or withdrawn from any investments in order to comply with Section 1-335.03(a) of the Act.

(2) All prohibited investments under Section 1-335.03(b).

The Board did not directly acquire any securities of companies on the Scrutinized Companies List during the last year.

In accordance with Section 1-335.03(d), the Board submitted letters to the managers of actively-managed investment funds with indirect holdings of securities of companies on the Scrutinized Companies List requesting that they consider either removing such securities from the fund or creating a similar actively-managed fund with indirect holdings devoid of such securities. Despite the Board's requests, the managers of these funds have neither removed those securities from the funds nor created similar actively managed funds absent such securities.

(4) A list of any investments held by the Public Fund that would have been divested under Section 1-335.03 but for Section 1-335.03(e), including a statement of reasons why a sale or transfer of the investments is inconsistent with the fiduciary responsibilities of the District of Columbia Retirement Board and the circumstances under which the District of Columbia Retirement Board anticipates that it will sell, transfer, or reduce the investment.

The Board does not hold any investments that would have been divested under Section 1-335.03, but for Section 1-335.03(e).

¹ Diverse ownership includes firm ownership by employees identifying as Female or non-White (i.e., American Indian / Alaskan Native, Asian, Black / African American, Hawaiian / Pacific Islander, Hispanic / Latino, or Multi-Racial).

² Gender diversity based on % of Senior Leadership Identifying as Female.

³ Racial diversity based on % of Senior Leadership identifying as American Indian/Alaskan Native, Asian, Black/African American, Hawaiian/Pacific Islander, Hispanic/Latino, or Multi-Racial.

Report on Investment

Exhibit 8: Iran Divestment

During fiscal year 2021, the Board did not hold or acquire any direct investments with companies doing business with Iran.

The “*Prohibition of the Investment of Public Funds in Certain Companies Doing Business with the Government of Iran and Sudan Divestment Conformity Act of 2008*” (the “Act” DC Law 17-337 codified at DC Official Code §§1-336.01 -1-336.06), which became District of Columbia law on March 21, 2009. Specifically, Section 1-336.04(b) of the Act requires that the District of Columbia Retirement Board (the “Board”) report as part of the annual report required under section 142(b)(14) of the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998, effective September 18, 1998 (D.C. Law 12-152; D.C. Official Code § 1-909.02(b)(14)), the following:

(1) Any prohibited investments sold, redeemed, divested, or withdrawn in compliance with Section 1-336.03(a).

The Board did not have any direct holdings of securities of companies on the Scrutinized Companies List during the last year that needed to be sold, redeemed, divested, or withdrawn from any investments in order to comply with Section 1-336.03(a).

(2) Any prohibited investments acquired under Section 1-336.03(b).

The Board did not directly acquire any securities of companies on the Scrutinized Companies List during the last year.

(3) Any progress made under Section 1-336.03 [c] regarding indirect exposure.

In accordance with Section 1-336.03[c], the Board submitted letters to the managers of actively-managed investment funds with indirect holdings of securities of companies on the Scrutinized Companies List requesting that they consider either removing such securities from the fund or creating a similar actively-managed fund with indirect holdings devoid of such securities. Despite the Board's requests, the managers of these funds have neither removed those securities from the funds nor created similar actively managed funds absent such securities.

(4) A list of all publicly traded securities held directly by the public fund.

A current listing of the Board's direct holdings in publicly traded securities is shown on pages 75 through 76.

(5) A list of any investments held by the Public Fund that would have been divested under Section 1-336.03(a), but for Section 1-336.03(d), including a statement of reasons why a sale or transfer of the investments is inconsistent with the fiduciary responsibilities of the District of Columbia Retirement Board and the circumstances under which the District of Columbia Retirement Board anticipates that it will sell, transfer, or reduce the investment.

The Board did not hold any direct investments that would have been divested under Section 1-336.03(a) but for Section 1-336.03(d).

Report on Investment

List of Direct Holdings in Publicly Traded Securities

As of September 30, 2020

CUSIP	SECURITY NAME	CUSIP	SECURITY NAME
14282LAG8	#REORG/ CARLSON TRAVEL PLAN OF REORG CWT	22002T108	CORPORATE OFFICE PPTYS TR COM
76169B102	#REORG/ REXNORD CORPORATION MANDATORY EX	22160N109	COSTAR GROUP INC COM
12739A100	#REORG/CADENCE STOCK MERGER CADENCE BK C	LX1975460	CP IRIS HOLDCO I, INC. TERM LOAN 09-15-
14282LAF0	#REORG/DEFAULTED CARLSON TRAVEL PLAN OF	7YU999ED6	CTII HOLDINGS INC
81141R100	ADR SEA LTD ADR	237266101	DARLING INGREDIENTS INC COMSTK
009066101	AIRBNB INC CL A COM USD0.0001 CL A	362393AA8	DEFAULTED GTT COMMUNICATIONS INC 7.875%
016255101	ALIGN TECHNOLOGY INC COM	66727WAA0	DEFAULTED NORTHWEST ACQUISITIONS 0.0%
01741RAH5	ALLEGHENY TECHNOLOGIES INC 5.875% DUE	14282LAE3	DEFAULTED PVTPL CARLSON TRAVEL INC 8.5%
01741R102	ALLEGHENY TECHNOLOGIES INC COM	24701PAC0	DELIVER BUYER INC (AKA MHS HOLDINGS INC)
01741RAF9	ALLEGHENY TECHNOLOGIES INC SR STEP UP	24701PAD8	DELIVER BUYER INC TLB LIEN1 DUE 05-01-20
01748X102	ALLEGIANTRAVEL CO COM	252131107	DEXCOM INC COM
023135106	AMAZON COM INC COM	25809K105	DOORDASH INC CL A COM USD0.00001 CLASS A
03021BAE4	AMERICAN TIRE DISTRIBUTORS INC TERM LOAN	LX1664601	DRAGON MERGER SUB, LLC TERM LOAN (SECOND
03021BAJ3	AMERICAN TIRE DISTRIBUTORS, INC. TERM	28176E108	EDWARDS LIFESCIENCES CORP COM
001744101	AMN HEALTHCARE SVCS INC COM	26658NAQ2	ENGINEERED MACHINERY HOLDINGS INC INCREM
03539PAE8	ANKURA CONSULTING GROUP, LLC FLTGT RT TBL	26658NAN9	ENGINEERED MACHINERY HOLDINGS, INC TL 0
6LP999ZZ9	ARCTIC CANADIAN DIAMOND COMPANY COMMON S	429ESCAA4	ESC CB144A HIGH RIDGE D03/22/17 08.875%
LX1927008	ARCTIC CANADIAN DIAMOND COMPANY LTD TERM	302081104	EXLSERVICE COM INC COM STK
LX1925622	ARCTIC CANADIAN DIAMOND COMPANY LTD TERM	M4R82T106	FIVERR INTERNATIONAL LTD COM
04316A108	ARTISAN PARTNERS ASSET MGMT INC CL A CL	339750101	FLOOR & DECOR HLDGS INC CL A CL A
04317JAF5	ARUBA INVESTMENTS, INC.(AKA ANGUS	345370CA6	FORD MTR CO DEL 7.45% DUE 07-16-2031 BEO
043436104	ASBURY AUTOMOTIVE GROUP INC COM	345370CX6	FORD MTR CO DEL 9.625% DUE
51809EAE5	ASP LS ACQUISITION CORP TERM LOAN (SECO	346375108	FORMFACTOR INC COM STK
04624VAA7	ASSUREDPARTNERS INC 7.0% DUE	34984VAC4	FORUM ENERGY TECHNOLOGIES INC SR SECD NT
04649VAX8	ASURION LLC TERM LOAN B8 DUE 12-23-2026	374689107	GIBRALTAR INDS INC COM
04649VAY6	ASURION, LLC FLTGT RT TBL	389375106	GRAY TELEVISION INC COM CL B
04649VBA7	ASURION, LLC (FKA ASURION CORPORATION) T	415864107	HARSCO CORP., COMMON STOCK, \$1.25 PAR
04683P100	ATD NEW HLDGS INC COM	09071FAK7	HC GROUP HOLDINGS II INC TERM LOAN SEN
00216HAB8	ATI HOLDINGS LLC ATI PHYSICAL THERAPY	431571108	HILLENBRAND INC COM STK
G06242104	ATLISSIAN CORPORATION PLC COM USD0.1 CL	440327104	HORACE MANN EDUCATORS CORP COMMON STOC
05351X101	AVAYA HLDGS CORP COM	44332PAD3	HUB INTL LTD 7.0% DUE
05368V106	AVIENT CORPORATION	45174AAA0	IEA ENERGY SVCS LLC 6.625% DUE
06652V208	BANNER CORP COM NEW COM NEW	91823JAE2	ILLUMINATE MERGER SUB CORP. TERM LOAN
852234103	BLOCK INC	453836108	INDEPENDENT BK CORP MASS COM COM STK US
103304101	BOYD GAMING CORP COM	45674KAF2	INFINITE ELECTRONICS 2/21 2ND LIEN COV-L
10524MAN7	BRAND ENERGY & INFRASTRUCTURE SERVICES,	45826H109	INTEGER HLDGS CORP COM
109696104	BRINKS CO COM	45827MAA5	INTELLIGENT PACKAGING LTD FINCO INC /
127203107	CACTUS INC CL A CL A	461202103	INTUIT COM
13781HAB6	CANO HEALTH, LLC FLTGT RT TBL	LX1718506	IVORY MERGER SUB, INC TL DUE 03-06-2026 B
146869102	CARVANA CO CL A CL A	47010LAA0	JAGUAR HLDG CO II / PPD DEV L P 5.0% DUE
16119P108	CHARTER COMMUNICATIONS INC NEW CL A CL A	489170100	KENAMETAL INC. CAPITAL STOCK
LX1808992	CIRCA RESORT & CASINO TERM BANK LOAN 07	48254EAE1	KKR APPLE BIDCO LLC 2ND LIEN TL SR SEC T
LX1963698	CLOUDERA INC LIEN2 TL DUE 08-10-2029 BEO	48244EAJ3	KUEHG CORP (FKA KC MERGERSUB, INC.) TLB
18915M107	CLOUDFLARE INC COM	50118YAB5	KUEHG CORP. TERM LOAN (SECOND LIEN) SE
12571T100	CMC MATLS INC COM	52201CAF8	LEARNING CARE GROUP (US) NO 2 INC INCREM
7299963T3	CNT HOLDINGS I CORP	52201CAC5	LEARNING CARE GROUP, INC.- TERM LOAN B
LX1913651	COMMERCEHUB, INC. INITIAL TERM LOAN	52201CAE1	LEARNING CARE GROUP, INC. TERM LOAN
20752TAA2	CONNECT FINCO SARL/CONNECT U S FINCO L	55826T102	MADISON SQUARE GARDEN ENTMTT CORP CL A CL

Report on Investment

Investment Appendix: List of Direct Holdings in Publicly Traded Securities (Continued)

CUSIP	SECURITY NAME	CUSIP	SECURITY NAME
564563104	MANTECH INTL CORP CL A CL A	88047PAA2	PVTPL TEAM HEALTH HOLDINGS INC 144A
57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COM	88033GDA5	PVTPL TENET HEALTHCARE CORP 5.125%
57475YAB7	MASERGY COMMUNICATIONS, INC. TERM LOAN	88827AAA1	PVTPL TITAN CO-BORROWE SR NT 7.75%
57667L107	MATCH GROUP INC NEW COM	89616RAB5	PVTPL TRIDENT TPI HLDGS INC SR NT 144A
57776J100	MAXLINEAR INC COMMON STOCK	LX1740260	RA ACQUISITION PURCHASER LLC PIK TOGGLE
589889104	MERIT MED SYS INC COM	749999249	REAALL CMN STOCK
30303M102	META PLATFORMS INC	LX1959894	RLG HOLDINGS INC DELAYED DRAW TERM LOAN
55303BAD5	MH SUB I, LLC FLTG RT TBL	LX1959886	RLG HOLDINGS, INC TERM LOAN
553498106	MSA SAFETY INC COM	LX1959910	RLG HOLDINGS, INC. TERM LOAN (SECOND
64110L106	NETFLIX INC COM STK	803607100	SAREPTA THERAPEUTICS INC COM
644274AH5	NEW ENTERPRISE STONE & LIME CO INC SR	81762P102	SERVICENOW INC COM USD0.001
670704105	NUVASIVE INC COM	82509L107	SHOPIFY INC CL A SHOPIFY INC
P73684113	ONESPAWORLD HLDGS LTD	83066P200	SKILLSOFT CORP CL A
69478X105	PACIFIC PREMIER BANCORP COM	LX1895999	SKILLSOFT CORPORATION TERM LOAN DUE 12-1
71943U104	PHYSICIANS RLTY TR COM	LX1945828	SKOPIA MERGER SUB INC 2ND LIEN SR TL
693656100	PVH CORP COM USD1	LX1937080	SM WELLNESS HOLDINGS, INC. TERM LOAN
25830JAA9	PVPTL DORNOCH DEBT MERGER SUB INC 6.625%	833445109	SNOWFLAKE INC CL A CL A
056623AA9	PVTPL BAFFINLAND IRON MINES CORP/BAFFINL	784635104	SPX CORP COM
071734AJ6	PVTPL BAUSCH HEALTH COS INC 5.25%	78469X107	SPX FLOW INC COM
08949LAB6	PVTPL BIG RIV STL LLC/BRF FIN CORP	860630102	STIFEL FINL CORP COM
103304BV2	PVTPL BOYD GAMING CORP 4.75% DUE	86881WAD4	SURGERY CTR HLDGS INC 10.0% DUE
143905AP2	PVTPL CARRIAGE SVCS INC 4.25% DUE	87161C501	SYNOVUS FINL CORP COM NEW COM NEW
156431AN8	PVTPL CENTURY ALUMINUM COMPANY 7.5%	LX1686844	TEN-X, LLC TERM LOAN SENIOR SECURED
18453HAD8	PVTPL CLEAR CHANNEL OUTDOOR HOLDINGS INC	893647BQ9	TRANSDIGM INC 4.875% DUE 05-01-2029 REG
18453HAC0	PVTPL CLEAR CHANNEL WORLDWIDE	893647BB2	TRANSDIGM INC 6.375% DUE
185899AG6	PVTPL CLEVELAND-CLIFFS INC NEW 6.75% DUE	89469A104	TREEHOUSE FOODS INC COM
29373TAA2	PVTPL ENTERPRISE MERGER SUB INC SR NT	89616RAA7	TRIDENT TPI HLDGS INC 6.625% DUE
40060QAA3	PVTPL GTCR AP FIN INC 8% DUE 05-15-2027	90138F102	TWILIO INC CL A CL A
48088LAB3	PVTPL JOSEPH T RYERSON & SON INC 144A	90353T100	UBER TECHNOLOGIES INC COM USD0.00001
48128TAA0	PVTPL JPW INDS HLDG CORP SR SECD NT	LX1913511	UTEX INDUSTRIES INC COMMON EQUITY
53627NAE1	PVTPL LIONS GATE CAP HLDGS LLC SR NT 5.	9J1999U74	UTEX INDUSTRIES INC WARRANT 12-31-2049
553283AD4	PVTPL MPH ACQUISITION HLDGS LLC SR SECD	91759UAU9	UTEX INDUSTRIES, INC. SECOND OUT LOAN 12
64199ALJ1	PVTPL NEW STAR METALS INC SR SECURED	92552VAN0	VIASAT INC 6.5% DUE
62999AVK3	PVTPL NEW STAR METALS INC. SENIOR	92826C839	VISA INC COM CL A STK
65342RAD2	PVTPL NFP CORP 6.875% DUE 08-15-2028	934550203	WARNER MUSIC GROUP CORP CL A CL A
65342RAE0	PVTPL NFP CORP SR SECD NT 4.875%	96289WAA7	WHEEL PROS ESCROW ISSUER CORP 6.5% DUE
727610AN7	PVTPL PLASTIPAK HLDGS INC BNDS 6.25% DUE	96350RAA2	WHITE CAP BUYER LLC 6.875% DUE
72815LAA5	PVTPL PLAYTIKA HLDG CORP 4.25% DUE	98954M200	ZILLOW GROUP INC COM USD0.0001 CLASS C
75602BAA7	PVTPL REAL HERO MERGER SUB 2 INC 6.25%	98978V103	ZOETIS INC COM USD0.01 CL 'A'
81105DAB1	PVTPL SCRIPPS ESCROW II INC 5.375% DUE		
82873MAA1	PVTPL SIMMONS FOOD INC 4.625% DUE 03-01-		
84611WAB0	PVTPL SP FINCO LLC SR 6.75%		
84749AAA5	PVTPL SPECIALTY BLDG PRODS HLDGS LLC/SBP		
784999617	PVTPL SPECIALTY STEEL HOLDCO INC COMSTK		
84752HAC0	PVTPL SPECIALTY STL HOLDCO INC FLTG DUE		
852234AM5	PVTPL SQUARE INC SR NT 3.5%		
78471RAB2	PVTPL SRS DISTRIBUTION INC 4.625% DUE		
85999ABY6	PVTPL STERLING ENTERTAINMENT		