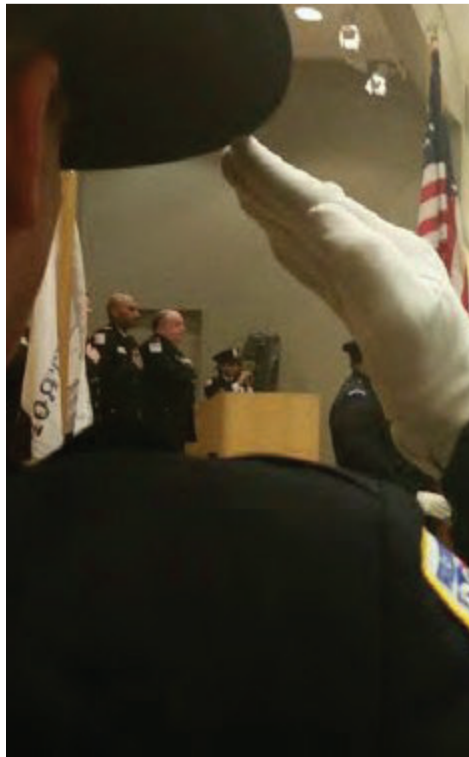


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## Introduction

The District of Columbia Retirement Board (DCRB) 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 to as the "Fund"). DCRB works with an independent investment consultant who possesses specialized experience and resources in asset allocation, investment manager due diligence, performance evaluation and risk management. DCRB's investment consultant acknowledges its fiduciary responsibility in writing. Investment managers are accorded discretion constrained by general and specific investment manager policy guidelines and contractual provisions.

### Investment Objectives and Policies

DCRB 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 2023 was 6.25%, net of fees and 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 DCRB's strategic asset allocation benchmarks, including the Interim and Long-Term Policy Benchmarks.

As of September 30, 2023, the Long-Term Policy Benchmark and actual allocation weights were as follows:

Asset Class	Performance Benchmark	Target	Actual
Cash & Fixed Income	Fixed Income Benchmark <sup>1</sup>	26%	27%
U.S. Equities	Russell 3000 Index	20%	19%
Developed Int'l. Markets Equities	MSCI World Index ex-U.S. (net)	16%	15%
Emerging Markets Equities	MSCI Emerging Markets Index (net)	10%	10%
Private Equity	Private Equity Benchmark <sup>2</sup>	9%	12%
Real Estate	FTSE EPRA NAREIT Global Index (net)	8%	8%
Infrastructure	Infrastructure Benchmark <sup>3</sup>	6%	4%
Private Credit	BC US High Yield	3%	2%
Natural Resources	S&P Global Natural Resources Index	2%	2%

As a long-term investor, DCRB 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 DCRB 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.

<sup>1</sup> The Fixed Income Benchmark is a composite of 28.0% BC US Aggregate, 20.0% BC US TIPS, 8.0% BC US High Yield, 8.0% CS Leveraged Loan, 8.0% BC Global Aggregate ex-US, 8.0% JPM GBI-EM Global Diversified; 8.0% JPM EMBI Global Diversified; 12.0% BC LT Govt Bonds.

<sup>2</sup> The Private Equity Benchmark is a composite of 67% Russell 3000; 22% MSCI World ex-US ND; 11% MSCI Emerging Markets ND.

<sup>3</sup> 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.

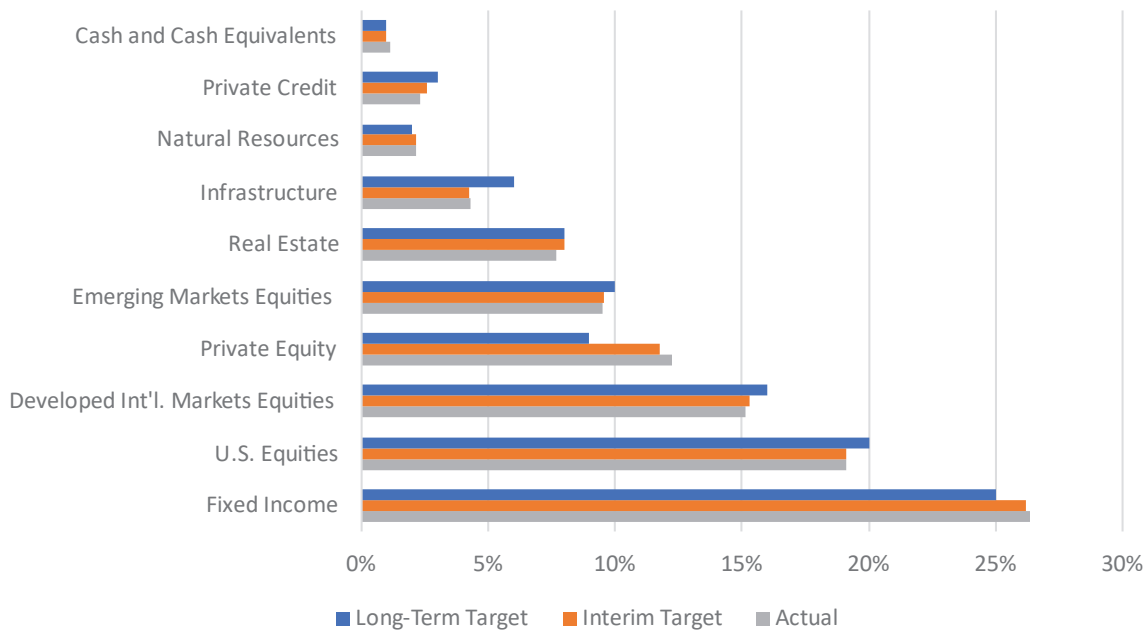
## Report on Investment Activity

### Asset Allocation

As of September 30, 2023, 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 and Long-Term Asset Allocation Policy Targets

As of September 30, 2023



The overweight in private equity investments is driven by a consistent pace of new commitments, slowdown in distributions, and decline in public markets over the last two fiscal years and is within the asset allocation policy range of 4-14%. The private equity allocation will move back towards its 9% target as public markets recover over time. In the meantime, DCRB remains focused on a deliberate, prudent pace of new commitments to maintain vintage year diversification, subject to the availability of compelling opportunities, strong fit with the existing investment program, due diligence on potential partners, and attractive market characteristics.

The overweight in fixed income investments is within the asset allocation policy range of 11-37% and is reflective of the improved opportunity set within this asset class given higher interest rates.

## Report on Investment Activity

### Fiscal Year 2023 Global Market Review

The Fiscal Year started with ongoing concerns of a rising interest rate environment and continued geopolitical conflict – both armed and unarmed. The U.S. Federal Reserve accelerated a campaign to raise interest rates to nearly 20-year highs to combat inflationary pressures resulting in a policy rate range of 5.25-5.50%. As a result, while duration-sensitive assets took a hit, U.S. inflation dropped from 8.2% to 3.7% over the fiscal year. The Bloomberg Global Aggregate index covering global bonds returned +2.2% as concerns of a default wave resulting from the central bank tightening cycle were well contained. Equity market returns were robust both domestically and internationally with the S&P 500 (+19.6%), MSCI World ex-US (+24.0%) and MSCI Emerging Markets (+11.7%) all exhibiting strong returns over the fiscal year as market participants look to signs of a pause in most Central Banks rate rising cycle, and a benign economic outcome with softening growth and moderating inflation narratives gaining traction.

Private market returns across asset classes have been lower (albeit mostly in positive territory) over the fiscal year versus observed returns over the 3/5/10 year investment horizons. While private equity continues to be the best performing asset class over the long run, there has been a substantial slowdown in deal making as buyers and sellers adjust to the new normal of the higher cost of capital, higher costs, and margin compression. Despite historically strong returns, Real Estate has been a laggard over the fiscal year primarily due to lower demand in most sub-sectors leading to lower property prices and higher cap rates. However, there have been pockets of opportunity with robust demand and low incoming supply, especially in the industrial and data center sub-sectors. Infrastructure and Real Assets (ex-real estate) returns continued to be positive, although lower than in previous years. Recent U.S. federal legislation and significant spending aimed at creating and revitalizing critical infrastructure should be beneficial to core infrastructure managers and may expand into the lower middle-market and growth infrastructure as well. Despite rate uncertainty, the private credit space has continued to replace bank lending in many cases and allowed investors to earn strong returns.

The first quarter of the fiscal year benefited from market participants viewing Covid-19 in the rear-view mirror with China's relaxation of its zero Covid policy and some progress on inflation amid a sustained environment of policy rate hikes (+150bps). Three major equity market indices posted strong returns with S&P 500 (+7.6%), MSCI World ex-US (+16.2%) and MSCI EM (+9.7%) all posting strong returns buoyed by U.S. dollar weakness in the quarter. The strong returns for the quarter were muted by a decline in equity prices in December as investors began to refocus their attention on the rising risks of a global recession.

Despite bouts of extreme volatility, global equity markets posted solid results during the second quarter of the fiscal year as the S&P 500, MSCI World ex-US and MSCI EM Indices advanced 7.5%, 8.0% and 4.0% respectively (in USD). Two notable U.S. regional bank failures (Silicon Valley Bank and Signature Bank) led to market declines in mid-March and required action by the U.S. Department of Treasury, Federal Deposit Insurance Corporation, and Federal Reserve System (U.S. Fed). This contagion spread globally when Credit Suisse was forced into a merger with UBS at the behest of the Swiss National Bank. The market rebounded strongly from these negatively charged events driven by the perceived safety and performance of mega-cap growth stocks in the S&P 500 Index and a slowdown in the U.S. Fed's rate increase cycle (+50bps).

The third quarter of the fiscal year continued to exhibit strength amid US Fed tightening (+50bps), especially in developed markets with the S&P 500 and MSCI World ex-US rising by 8.7% and 3.0%, respectively. MSCI Emerging Market returns were more muted, returning 0.9% amid a shift in demand to mega-cap technology growth stocks with exposure to Artificial Intelligence and related technologies. There were some signs of irrational exuberance with the top 10 stocks in the S&P 500 representing 32% of the overall market versus a historical median weight of 21%, and this created some concerns on a) concentration risks b) expensive pricing and c) sustainability of performance long term.

After three strong quarters for equity markets, global equity markets reversed course in the last quarter of the fiscal year with S&P 500, MSCI World ex-US, and MSCI EM Indices declining -3.3%, -4.1% and -2.9%, respectively as the U.S. Fed sustained its interest rate increases (+25bps). High valuations in the 'Magnificent Seven' (Meta, Amazon, Microsoft, Apple, Alphabet, Nvidia and Tesla) and a refocus on the new normal of "higher rates for longer" led to market corrections in the segment primarily responsible for equity market performance over the last 12 months. High yield fixed income posted a modest gain in the quarter displaying the benefits of diversification in relation to equity and interest rate exposures.

Market expectations are for the U.S. Fed to moderate its interest rate hiking cycle as inflation has dropped to 3.7% (Sep 2023), although still significantly above its target level of 2%.

Overall, there are promising signs that the global economy has fully emerged from the COVID-19 pandemic and growth should be expected to return in the medium to long-term. In the near term, political and regional instability, persistently high interest rates, mixed performance across historically strong asset classes and growth stocks seemingly being priced for perfection give some cause for concern. Additionally, while consumer activity has been a key driver of U.S. economic resilience, the pressures on consumer wallets are building with the lagged impact of U.S. Fed tightening, higher mortgage and auto rates, and resumed student loan payments. Looming signs of recession have contributed to significant increases in money market investments by the public which surpassed \$5.5 trillion in recent months. DCRB remains vigilant in protecting the downside whilst remaining diversified within its strategic asset allocation guidelines to meet or exceed the actuarial return target over the long term at appropriate risk levels while ensuring sufficient liquidity to meet all financial obligations.

## Report on Investment Activity

### Fiscal Year 2023 Investment Results

As of September 30, 2023, total plan investments at fair value stood at \$10.5 billion, a \$1.0 billion increase from the end of the prior Fiscal Year. The Fund generated the following net returns as of September 30, 2023: <sup>1</sup>

- Fiscal Year: +11.9% per year, outperforming the Interim Policy Benchmark by 1.1%
- Last 5 Years: +5.3% per year, outperforming the Interim Policy Benchmark by 0.3%
- Last 10 Years: +5.7% per year, in-line with the Interim Policy Benchmark
- Last 20 Years: +6.1% per year, underperforming the Long-Term Policy Benchmark by 0.2%

Exhibit 1 shows the net returns for the Fund and each asset class over the 1, 3, 5, and 10 ten-year time periods ending September 30, 2023. The returns were calculated by DCRB's custodial bank, Northern Trust Corporation 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.

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<sup>1</sup> 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.

## Report on Investment Activity

### Exhibit 1: Investment Performance (Net of Fees)

As of September 30, 2023

Asset Class	1-Year	3-Year	5-Year	10-Year	20-Year
<b>Total Fund</b>	<b>11.9%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>6.1%</b>
<i>Interim Policy Benchmark<sup>1</sup></i>	10.7%	4.6%	5.0%	5.7%	6.6%
<i>Long-Term Policy Benchmark<sup>2</sup></i>	12.1%	3.2%	4.5%	5.5%	6.3%
<b>Cash and Cash Equivalents</b>	<b>4.8%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>1.7%</b>
<i>ICE BofAML US 3-Month Treasury Bill</i>	4.5%	1.7%	1.7%	1.1%	1.4%
<b>Fixed Income</b>	<b>4.0%</b>	<b>-2.7%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>3.1%</b>
<i>Fixed Income Benchmark<sup>3</sup></i>	4.5%	-2.9%	1.0%	1.6%	3.1%
<b>U.S. Equities</b>	<b>17.8%</b>	<b>8.7%</b>	<b>8.5%</b>	<b>10.9%</b>	<b>9.3%</b>
<i>Russell 3000 Index</i>	20.5%	9.4%	9.1%	11.3%	9.7%
<b>International Developed Markets Equities</b>	<b>24.7%</b>	<b>6.5%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>6.5%</b>
<i>MSCI World Index ex U.S.(net)</i>	24.0%	6.1%	3.4%	3.8%	6.3%
<b>Emerging Markets Equities</b>	<b>16.4%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>2.5%</b>	-
<i>MSCI Emerging Markets Index (net)</i>	11.7%	-1.7%	0.6%	2.1%	-
<b>Private Equity</b>	<b>11.6%</b>	<b>26.0%</b>	<b>18.3%</b>	<b>14.4%</b>	<b>11.4%</b>
<i>Cambridge Associates Global PE &amp; VC Index (quarter lag)<sup>4</sup></i>	2.1%	19.4%	16.2%	15.0%	13.8%
<i>DCRB Custom Long Term Private Equity Benchmark<sup>5</sup></i>	16.9%	11.9%	9.9%	11.3%	10.0%
<b>Real Estate</b>	<b>-2.1%</b>	<b>8.6%</b>	<b>5.3%</b>	<b>6.4%</b>	<b>5.1%</b>
<i>DCRB Real Estate interim/Long-Term<sup>6</sup></i>	-1.3%	8.2%	4.8%	7.2%	7.5%
<b>Natural Resources</b>	<b>2.3%</b>	<b>25.7%</b>	<b>9.0%</b>	<b>11.3%</b>	-
<i>Cambridge Associates Energy &amp; Royalties (quarter lag)</i>	5.5%	20.3%	4.0%	-0.6%	-
<b>Infrastructure</b>	<b>8.7%</b>	<b>15.1%</b>	<b>14.0%</b>	<b>11.5%</b>	-
<i>Cambridge Associates Infrastructure Index (quarter lag)</i>	8.2%	12.5%	10.5%	10.7%	-
<b>Private Credit</b>	<b>8.1%</b>	-	-	-	-
<i>Cambridge Associates Private Credit Index (quarter lag)</i>	8.4%	-	-	-	-

<sup>1</sup> As of 9/30/23, the Interim Policy Benchmark is a composite of 10.1% MSCI Emerging Markets ND; 2.0% BC Global Agg ex USD; 6.2% BC (LB) US TIPS; 2.9% BC US Corporate High Yield; 2.9% Credit Suisse Leveraged Loan; 10.6% DCRB CA Glob PE & VC Idx(1QLag); 5.1% DCRB CA RE Idx (1QLag); 2.5% Total Public RE; 2.0% DCRB CA Energy & Royalties(1QL); 16.1% MSCI World ex USA ND; 7.0% BC U.S. Aggregate; 4.0% 50% JPM GBI-EM Global Diversified / 50% JPMorgan EMBI Global Diversified; 20.1% Russell 3000; 3.2% DCRB CA Infra(1QLag); 3.0% BC U.S. Long Govt. Bond Index; 1.0% ICE BofA ML 90 Day T-Bills; 1.2% DCRB CA Private Debt (1QLag)

<sup>2</sup> As of 9/30/23, the Long-Term Policy Benchmark is a composite of 10% MSCI Emerging Markets ND; 16% DCRB Real Assets Long Term; 3% DCRB Private Debt Long Term; 1% ICE BofA 3 Month Treasury Bill; 16% MSCI World ex USA ND, 20% Russell 3000; 9% DCRB Custom Long Term Private Equity; 25% DCRB Custom Fixed Income - Long Term.

<sup>3</sup> As of 9/30/23, the Long-Term Policy Benchmark is a composite of 10% MSCI Emerging Markets ND; 16% DCRB Real Assets Long Term; 3% DCRB Private Debt Long Term; 1% ICE BofA 3 Month Treasury Bill; 16% MSCI World ex USA ND, 20% Russell 3000; 9% DCRB Custom Long Term Private Equity; 25% DCRB Custom Fixed Income - Long Term.

<sup>4</sup> Prior to 12/31/07, Cambridge Associates U.S. Private Equity & Venture Capital Index.

<sup>5</sup> As of 9/30/2023, the Private Equity Benchmark is a composite of 66.7% Russell 3000 Qtr Lag; 22.2% MSCI World ex USA ND Qtr Lag; 11.1% MSCI Emerging Markets ND Qtr Lag. Prior to 3/31/21, MSCI ACWI + 3% (quarter lag). Prior to 12/31/07, Russell 3000 + 3% (quarter lag)

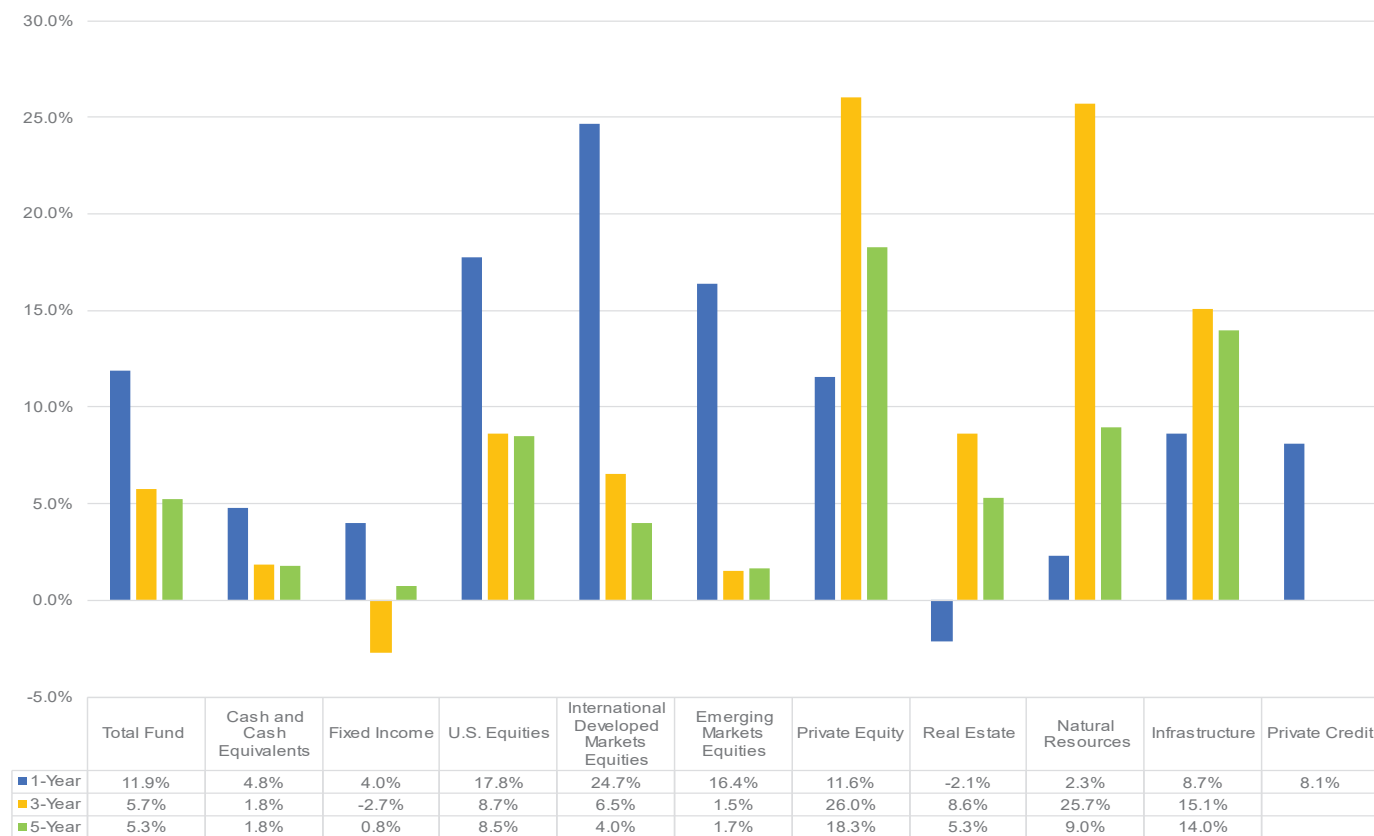
<sup>6</sup> As of 9/30/2023, the Real Estate Benchmark is a composite of 64% FTSE EPRA/NAREIT Global Net and 36% DCRB CA RE Idx (1Q Lag)

Note: All returns are time-weighted and net of fees. Private Market fund valuations are lagged by a quarter.

## Report on Investment Activity

### Exhibit 2: Historical Investment Performance

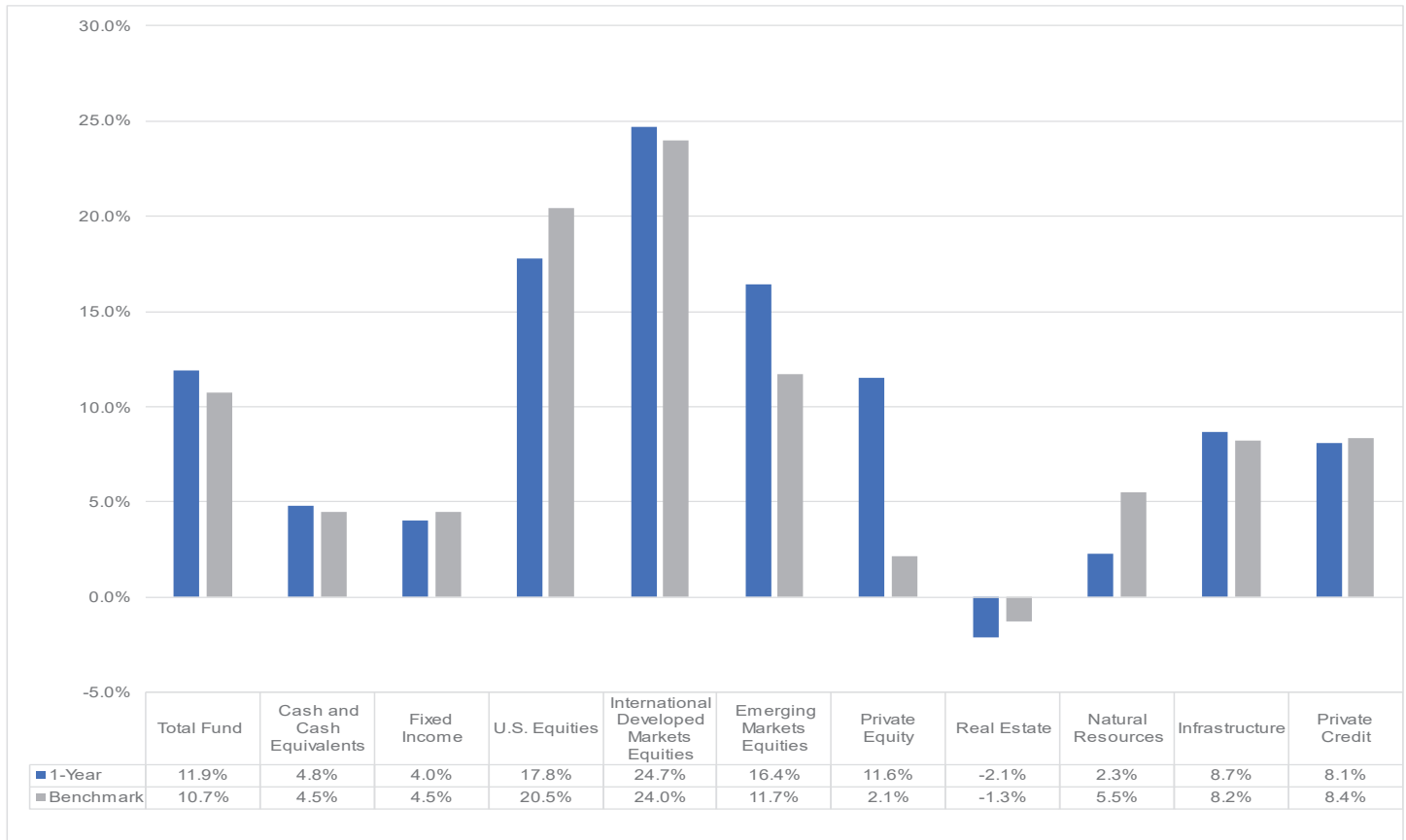
As of September 30, 2023





## Report on Investment Activity

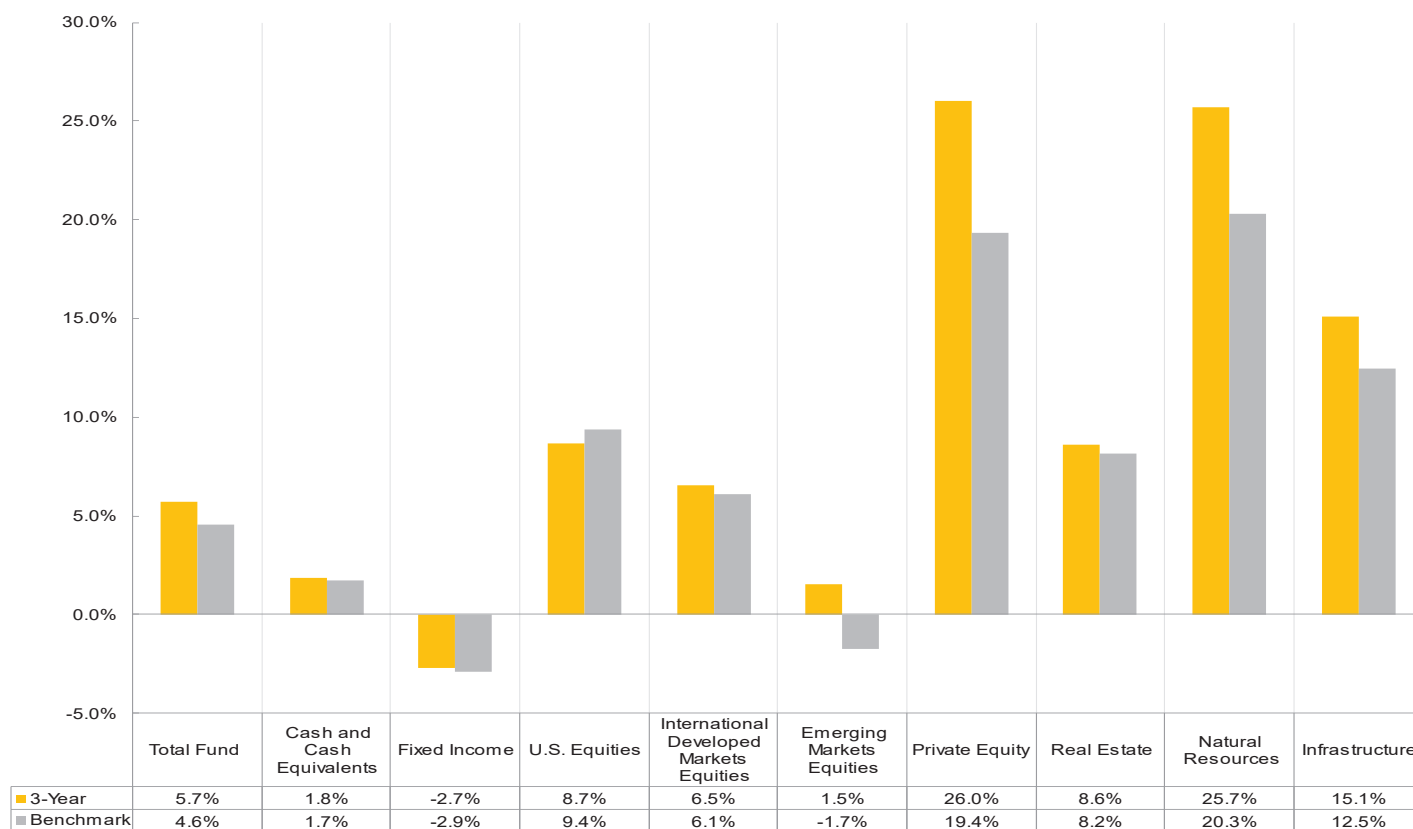
**Exhibit 3: 1-Year Performance vs. Benchmark**  
As of September 30, 2023



## Report on Investment Activity

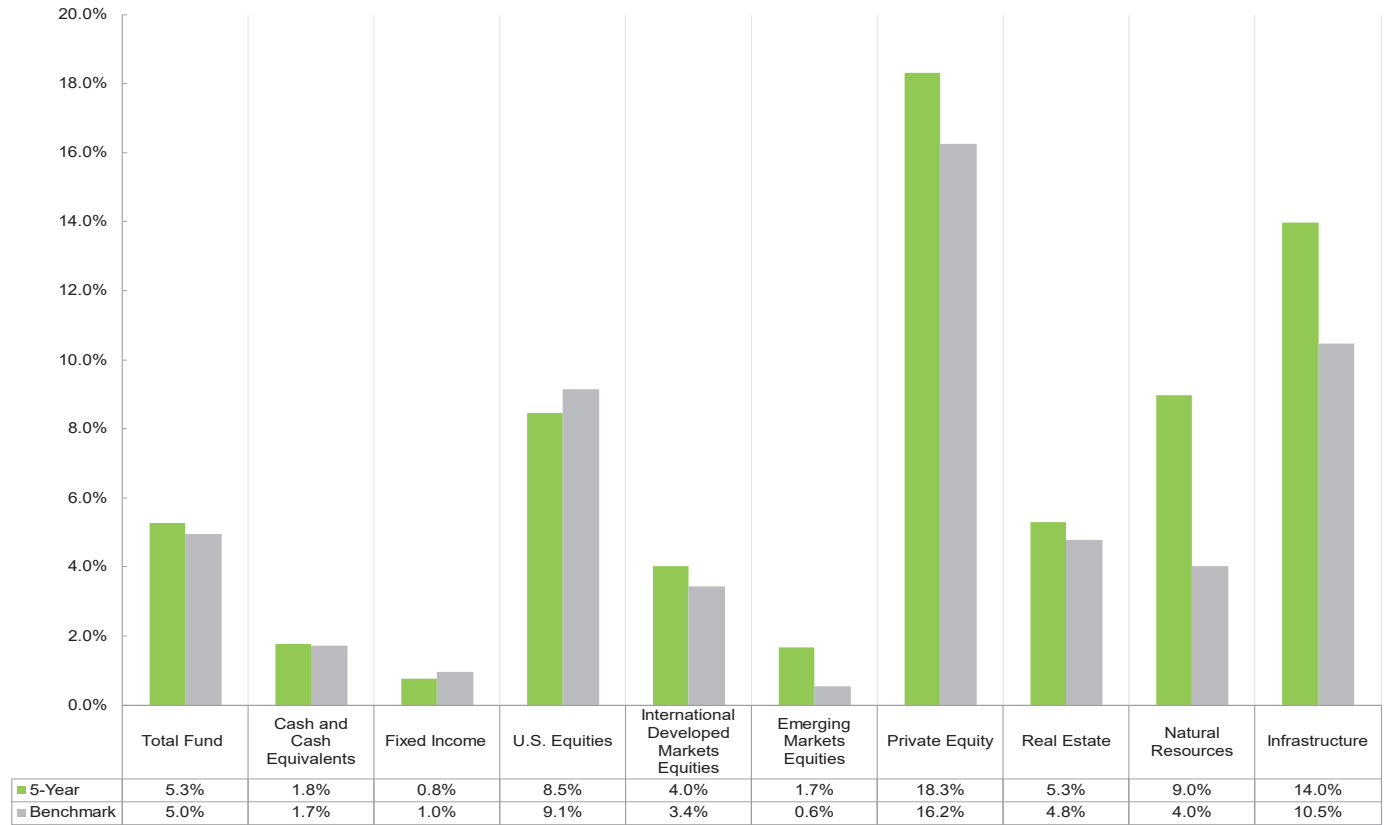
### Exhibit 4: 3-Year Performance vs. Benchmark

As of September 30, 2023



## Report on Investment Activity

**Exhibit 5: 5-Year Performance vs. Benchmark**  
As of September 30, 2023



## Report on Investment

### Investment Summary

As of September 30, 2023

**Table 1: Fair Market Value by Asset Class**

Asset Class	Fair Value (Dollars in thousands)	Percent of Fund
Fixed Income	\$ 2,781,992	26.7 %
Domestic Equity	2,013,439	19.3
International Developed Equity	1,597,952	15.3
Private Equity	1,294,132	12.4
Emerging Market Equity	1,004,391	9.6
Real Estate	808,007	7.7
Infrastructure	453,654	4.4
Natural Resources	227,906	2.2
Private Credit	246,207	2.4
Total	<u>\$ 10,427,680</u>	<u>100.0 %</u>

**Table 2: Top 10 Public Equity Holdings**

Top 10 Public Equity Holdings (Dollars in thousands)				
Rank	Security Name	Share/Par Value		Fair Value
1	Apple Inc	579,320	\$	99,185
2	Microsoft Corp	292,890		92,480
3	Amazon.com Inc	357,874		45,493
4	NVIDIA Corp	97,353		42,348
5	Taiwan Semiconductor Manufacturing Co Lt	2,195,459		35,570
6	Alphabet Inc	233,825		30,598
7	Tesla Inc	108,823		27,230
8	Meta Platforms Inc	87,589		26,295
9	Alphabet Inc	198,891		26,224
10	Berkshire Hathaway Inc	71,869		25,176

**Table 3: Top 10 Public Fixed Income Holdings**

Top 10 Fixed Income Holdings (Dollars in thousands)					
Rank	Security Name	Interest Rate(%)	Maturity Date	Share/Par Value	Fair Value
1	UNITED STATES TREAS NTS 1.125% 01-15-203	1.1544	01/15/2033	24,014,325	\$ 21,694
2	UNITED STATES TREAS NTS .625% DUE	0.6575	07/15/2032	24,313,069	21,186
3	UNITED STATES TREAS INFL NTS 0.375% DTD	0.4834	07/15/2025	20,840,693	19,952
4	TSY INFL IX N/B TII 0 1/8 01/15/32	0.1378	01/15/2032	23,660,790	19,823
5	UNITED STATES OF AMER TREAS NOTES 1.625%	1.6768	10/15/2027	20,301,670	19,709
6	UNITED STATES TREAS BDS 1.875% DUE	1.8750	02/15/2051	34,763,209	19,495
7	UNITED STATES TREAS NTS DTD 04-28-2023	1.2739	04/15/2028	20,005,796	19,020
8	TSY INFL IX N/B TII 0 1/8 04/15/27	0.1353	04/15/2027	20,282,139	18,617
9	TSY INFL IX N/B 15/10/2026 10-15-2026	0.1398	10/15/2026	19,893,218	18,498
10	UNITED STATES OF AMER INFL INDXD TREAS N	0.3226	01/15/2025	19,182,578	18,452

## Report on Investment

### Schedule of Fees and Commissions

As of September 30, 2023

During the 2023 fiscal year, DCRB paid the following fees and commissions:

Expense Category	Amount (Dollars in thousands)	Percent of Investments
Investment Managers *	\$ 30,588	0.295 %
Investment Administrative Expense	1,209	0.012
Investment Consultants	920	0.009
Investment Custodian	435	0.004
Brokerage Commissions **	277	0.003
Total	<u>\$ 33,429</u>	<u>0.322 %</u>

\* 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.

\*\* Includes only separate account relationships.

Brokers	Brokerage Fees
NATIONAL FINANCIAL SERVICES LLC	51,675
CABRERA CAPITAL MARKETS LLC	22,818
JEFFERIES LLC	18,933
LOOP CAPITAL MARKETS LLC	18,876
WILLIAMS CAPITAL GROUP L.P., THE	18,029
RAYMOND JAMES & ASSOCIATES, INC.	14,328
KEYBANC CAPITAL MARKETS INC	10,637
ROBERT W. BAIRD & CO. INCORPORATED	8,981
SEAPORT GROUP SECURITIES, LLC	8,744
PIPER JAFFRAY & CO	8,408
Others	95,098
	<u>\$ 276,527</u>

## Report on Investment

### Other Updates

During a volatile market period, the DCRB Investment Team also focused on monitoring and rebalancing the Fund's asset allocation, completing more than 70 rebalancing transactions, to ensure sufficient liquidity for benefit payments and to maintain exposures relative to the policy targets. In addition, the DCRB Investment Team continued to work closely with Meketa Investment Group ("Meketa") to expand the private markets investment program. The DCRB Investment Team and Meketa also spent significant time monitoring DCRB's ~80 existing investment managers.

In addition, DCRB worked closely with Meketa to complete a passive U.S. equity manager search, replacing the existing Russell 3000 Index with a S&P 500 Index fund to enhance DCRB's ability to rebalance the U.S. Equity portfolio's market capitalization exposure in line with the market.

### Environmental, Social, and Governance (ESG)

The DCRB Investment team and Meketa continued the incorporation of DCRB's Environmental, Social, and Governance Policy Statement, adopted in November 2013, into the agency's investment and operational due diligence processes.

### Private Market Commitments

Within the private market investment program, DCRB committed approximately \$1 billion to 12 private equity, private credit, and real assets funds. In real assets, DCRB committed to 4 infrastructure and 3 natural resources funds. In private equity, DCRB committed to 3 funds focused on buyouts and growth equity. In private credit, DCRB committed to 2 funds targeting opportunistic credit in the U.S.

### Investment Service Providers

During Fiscal Year 2023, DCRB engaged Zeno AN Solutions, a third-party advisor, to conduct a Trade Cost Analysis of historical and ongoing trading activity across public equities and fixed income managers in the portfolio. Zeno AN Solutions will review DCRB's public equity and fixed income managers' trade costs on a quarterly basis. In addition, Zeno AN Solutions will advise DCRB on optimal investment manager transition strategies.

In addition, DCRB began working with Colmore, a third-party advisor, to independently verify investment management and performance fees and fund expenses paid to DCRB's investment managers. Colmore will monitor DCRB's fees and expenses to ensure they comply with legal agreements on a quarterly basis.

## Report on Investment

### Exhibit 6: Diverse Emerging Fund Manager Reporting

#### Introduction

DCRB is required to report on the method and results of DCRB's efforts to utilize 'diverse emerging fund managers', including data by race, gender, and fund size.<sup>1</sup> The D.C. Code defines a 'diverse emerging fund manager' as an asset management firm with (A) total assets under management that do not exceed \$2 billion (subject to annual adjustment based on inflation and industry growth rates); and (B) substantial diversity among its senior leadership or firm ownership, as determined by DCRB.<sup>2</sup> DCRB defines diverse managers as firms with substantial ownership and/or senior leadership participation from minorities, women, disabled individuals, and/or veterans. The following tables provide a detailed look at DCRB's exposure to diverse and emerging fund managers as of the close of the fiscal year.

#### Methods

Meketa conducts an annual survey of investment managers they have exposure to across their client base. The survey collects demographic data on firm ownership and team composition from managers. The DCRB Investment Team uses the data to comply with the above reporting requirements.

#### Results

#### Diverse Emerging Fund Managers: Firm Ownership and Senior Leadership Reporting

Firm Name	Diverse Firm Ownership <sup>3</sup>	Gender Diversity <sup>4</sup> (Senior Leadership)	Racial Diversity <sup>5</sup> (Senior Leadership)
Private Equity Firm A	77%	0%	77%
Private Equity Firm B	80%	50%	0%
Private Equity Firm C	81%	66%	17%
Natural Resources Firm D	50%	23%	23%
Infrastructure Firm E	100%	0%	67%

#### Diverse Emerging Fund Managers: Racial Diversity Breakdown (Senior Leadership)

Firm Name	White	American Indian/Alaskan Native	Asian	Black/African American	Hawaiian/Pacific Islander	Hispanic/Latino	Multi-Racial
Private Equity Firm A	23%	0%	0%	0%	0%	77%	0%
Private Equity Firm B	100%	0%	0%	0%	0%	0%	0%
Private Equity Firm C	83%	0%	17%	0%	0%	0%	0%
Natural Resources Firm D	77%	0%	15%	0%	0%	8%	0%
Infrastructure Firm E	33%	0%	0%	0%	0%	0%	67%

<sup>1</sup> DC Code § 1-909.02(b)(15)

<sup>2</sup> DC Code § 1-901.02(2B)

<sup>3</sup> 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).

<sup>4</sup> Gender diversity based on % of Senior Leadership Identifying as Female.

<sup>5</sup> 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

### Supplementary Data (Dollars in thousands)

Total Active Manager Public Market Investments	Fair Value	Diverse Firm Ownership	Gender Diversity (Total Firm)	Gender Diversity (Senior Leadership)	Racial Diversity (Total Firm)	Racial Diversity (Senior Leadership)
As of 9/30/2022	\$ 2,170,410	44%	35%	19%	33%	25%
As of 9/30/2023	\$ 2,378,722	44%	36%	16%	32%	30%
Change	208,312	1%	0%	-2%	-1%	5%

Note: The difference noted under the "Change" row may not add up due to rounding.

### Exhibit 7: Sudan Divestment

Pursuant to DC Code 1-335.04 and DC Code 1-909.02(b)(13), DCRB is required to report on the following:

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

Response: None.

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

Response: None.

**(3) Any progress made under § 1-335.03(d).**

Response: In accordance with the requirements of DC Code §1-335.03(d), DCRB has submitted letters to the managers of all its actively managed investment funds requesting that they consider either removing investments in companies with Scrutinized Active Business Operations (if any) from the fund or create a similar actively-managed fund devoid of such holdings provided that doing so would not result in increased risk or reduced return to DCRB, consistent with DCRB's fiduciary duties. DCRB has not received notice from any manager of any of its actively managed investment funds that any such holdings in companies with Scrutinized Active Business Operations have been removed nor that manager(s) have created similar actively managed funds absent such holdings.

**(4) A list of any investments held by DCRB that would have been divested under § 1-335.03 but for § 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.**

Response: Below is a list of indirect holdings reported by DCRB's investment managers through the date of this publication. DCRB is working with its investment managers to identify all potential indirect holdings which may qualify under this section. DCRB holds all the reported companies indirectly through commingled investment vehicles. DCRB has submitted letters to managers of each of its commingled investment vehicles pursuant to DC Code §1-335.03, (d) requesting that they consider removing investments in companies with Scrutinized Active Business Operations (if any) from the fund or creating a similar actively managed fund devoid of such holdings; however we note that any requirement to alter the holdings of any of these funds would inherently change the risk return profile of the investment, potentially resulting in increased risk and/or reduced return which would be violative of DCRB's fiduciary duties. DCRB does not anticipate any circumstance in which it would sell, transfer, or reduce its investment in these commingled investment vehicles.



## Report on Investment

A list of any investments held by DCRB that would have been divested under DC Code 1-335.03 but for DC Code 1-335.03(d)			
Atlas Copco AB		AviChina Industry & Technology Co Ltd	AVIC Industry Finance Holdings Co Ltd
Avicopter PLC		Bharat Electronics Ltd	China Energy Engineering Corp Ltd
China Petroleum & Chemical Corp		China Thre Gorges Renewables Group Co Ltd	China Yangtze Power Co Ltd
CNPC Capital Co Ltd		Dongfeng Motor Group Co Ltd	Dr Ing hc F Porsche AG
Engie Brasil Energia SA		Engie SA	Epiroc AB
Gazprom		Glencore PLC	Hindustan Petroleum Corp Ltd
Indian Oil Corporation Ltd		Kia Corp	Kunlun Energy Company Ltd
Misc Bhd		North Industries Group Red Arrow Co Ltd	Oil and Natural Gas Corporation Ltd
PetroChina Co Ltd		Petronas Chemicals Group Bhd	Petronas Dagangan Bhd
Petronas Gas Bhd		Poly Developments and Holdings Group Co Ltd	Porsche Automobil Holdings SE
Power Construction Corporation of China Ltd		Shanghai Electric Group Co Ltd	Shennan Circuits Co Ltd
Sinopec Corp		Sinopec Engineering Group Co Ltd	Sinopec Shanghai Petrochemical Co Ltd
Tianma Microelectronics Co Ltd		Toyota Motor Corp	Wartsila Oyj Abp
XCMG Construction Machinery Co Ltd			

### Exhibit 8: Iran Divestment

1- Pursuant to DC Code 1-336.04 and DC Code 1-909.02(b)(14) , DCRB is required to report on the following:

**(1) All investments sold, redeemed, divested, or withdrawn in compliance with § 1-336.03(a).**

Response: None.

**(2) All prohibited investments under § 1-336.03(b).**

Response: None.

**(3) Any progress made under §1-336.03(e).**

Response: In accordance with the requirements of DC Code §1-336.03[c], DCRB has submitted letters to the managers of all of its actively managed investment funds requesting that they consider either removing investments in Scrutinized Companies with Activities in the Iran Petroleum Sector List (if any) from the fund or creating a similar actively managed fund devoid of such holdings; provided that doing so would not result in increased risk or reduced return to DCRB, consistent with DCRB's fiduciary duties. DCRB has not received notice from any managers of its actively managed investment funds that any such holdings in Scrutinized Companies with Activities in the Iran Petroleum Sector List have been removed nor that manager(s) have created similar actively managed funds absent such holdings

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

Response: Please see pages 78 and 79 for a current listing of the Board's direct holdings in publicly traded securities. DCRB considers these securities to be held 'directly' as they are held in separately managed accounts not commingled investment vehicles.

**(5) A list of any investments held by DCRB that would have been divested under DC Code §1-336.03(a), but for DC §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.**

Response: None.

## Report on Investment

### List of Direct Holdings in Publicly Traded Securities

As of September 30, 2023

88025U109	10X GENOMICS INC CL A CL A	254543101	DIODES INC COM
90385KAK7	2021-2 INCREMENTAL TERM LOAN (FIRST	25809K105	DOORDASH INC CL A COM USD0.00001 CLASS A
LX2010713	ABG INTERMEDIATE HOLDINGS 2 LLC TERM	28176E108	EDWARDS LIFESCIENCES CORP COM
81141R100	ADR SEA LTD ADR	26658NAQ2	ENGINEERED MACHINERY HOLDINGS INC INCREM
009066101	AIRBNB INC CL A COM USD0.0001 CL A	26658NAN9	ENGINEERED MACHINERY HOLDINGS, INC TL O
016255101	ALIGN TECHNOLOGY INC COM	194014502	ENOVIS CORPORATION COM USD0.001
02090CAB6	ALTAR BIDCO, INC. TL DUE 11-16-2029	29362U104	ENTEGRIS INC COM
023135106	AMAZON COM INC COM	429ESCAA4	ESC CB144A HIGH RIDGE D03/22/17 08.875%
030727AA9	AMERITEX HOLDCO INTER LLC 10.25% DUE	29977A105	EVERCORE INC
03539PAE8	ANKURA CONSULTING GROUP, LLC FLTG RT TBL	30233PAK6	EYECARE PARTNERS, LLC TERM LOAN (SECOND
039524AB9	ARCHES BUYER INC 6.125% DUE	LX2073091	EYECARE PARTNERS, LLC TL DUE 11-15-2028
6LP999ZZ9	ARCTIC CANADIAN DIAMOND COMPANY COMMON S	339750101	FLOOR & DECOR HLDGS INC CL A CL A
LX1927008	ARCTIC CANADIAN DIAMOND COMPANY LTD TERM	345370CX6	FORD MTR CO DEL 9.625% DUE
04316A108	ARTISAN PARTNERS ASSET MGMT INC CL A CL	34984VAC4	FORUM ENERGY TECHNOLOGIES INC SR SECD NT
04317JAB4	ARUBA INVESTMENTS, INC. TERM LOAN 4%	410120109	HANCOCK WHITNEY CORP
04317JAF5	ARUBA INVESTMENTS, INC.(AKA ANGUS	410867105	HANOVER INS GROUP INC COM
043436104	ASBURY AUTOMOTIVE GROUP INC COM	42704L104	HERC HLDGS INC COM
51809EAE5	ASP LS ACQUISITION CORP TERM LOAN (SECO	428291108	HEXCEL CORP NEW COM
04624VAA7	ASSUREDPARTNERS INC 7.0% DUE	431571108	HILLENBRAND INC COM STK
04649VBA7	ASURION, LLC (FKA ASURION CORPORATION) T	44332PAD3	HUB INTL LTD 7.0% DUE
04683P100	ATD NEW HLDGS INC COM	45174AAA0	IEA ENERGY SVCS LLC 6.625% DUE
04686RAC7	ATHENAHEALTH GROUP INC. INITIAL DDTL	45674KAF2	INFINITE BIDCO LLC INITIAL TERM LOAN
01741R102	ATI INC COM	45826H109	INTEGER HLDGS CORP COM
049468101	ATLISSIAN CORP CL A	45827MAA5	INTELLIGENT PACKAGING LTD FINCO INC /
05069PAJ0	AUCTION COM LLC TERM LOAN SENIOR SECURED	49387TAW6	KRONOS ACQUISITION HOLDINGS INC. TERM
05355JAD0	AVEANNA HEALTHCARE LLC TERM LOAN (SECOND	512807108	LAM RESH CORP COM
05368V106	AVIENT CORPORATION	52201CAC5	LEARNING CARE GROUP, INC.- TERM LOAN B
05508RAE6	B & G FOODS INC NEW 5.25% DUE	52200MAJ9	LLEARNING CARE GROUP INC TERM LOAN SNR S
077454106	BELDEN INC COM	55760LAB3	MADISON IAQ LLC 5.875% DUE
852234103	BLOCK INC	558256103	MADISON SQUARE GARDEN ENTMT CORP CL A
103304101	BOYD GAMING CORP COM	57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COM
109696104	BRINKS CO COM	57667L107	MATCH GROUP INC NEW COM
AU0000118994	BURGUNDY DIAMOND MINES LTD NPV	LX1986830	MEDICAL SOLUTIONS
127203107	CACTUS INC CL A CL A	58506Q109	MEDPACE HLDGS INC COM
13123X508	CALLON PETE CO DEL COM NEW	589889104	MERIT MED SYS INC COM
13782CAA8	CANO HEALTH LLC 6.25% DUE	30303M102	META PLATFORMS INC
18452RAD7	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. SEN	55303BAD5	MH SUB I, LLC FLTG RT TBL 0
74339VAE8	CLOUDERA INC LIEN2 TL DUE 10-08-2029 BEO	594918104	MICROSOFT CORP COM
18915M107	CLOUDFLARE INC COM	60662WAU6	MITCHELL INTERNATIONAL INC INITIAL TERM
12656AAE9	CNT HOLDINGS I CORP	55306N104	MKS INSTRS INC COM
22002T108	COPT DEFENSE PROPERTIES COM STK USD0.01	553498106	MSA SAFETY INC COM
22160N109	COSTAR GROUP INC COM	64110L106	NETFLIX INC COM STK
LX1975460	CP IRIS HOLDCO I, INC. TERM LOAN 09-15-	65336K103	NEXSTAR MEDIA GROUP INC COMMON STOCK
12671K116	CWT TRAVEL HLDGS INC WTS 11-19-2026	LX1996359	NEXUS BUYER LLC TERM LOAN (2ND LIEN)
12671K124	CWT TRAVEL HLDGS INC WTS 11-19-2028	67066G104	NVIDIA CORP COM
5A1999L10	CWT TRAVEL HOLDINGS INC COMMON STOCK	680033107	OLD NATL BANCORP IND COM
237266101	DARLING INGREDIENTS INC COMSTK	P73684113	ONESPAWORLD HLDGS LTD
23804L103	DATADOG INC COM USD0.00001 CL A	68404LAA0	OPTION CARE HEALTH INC 4.375% 10-31-2029
66727WAA0	DEFAULTED NORTHWEST ACQUISITIONS 0.0%	69515EAH5	PACKAGING COORDINATORS MIDCO INC. TERM L
252131107	DEXCOM INC COM	70202L102	PARSONS CORP DEL COM

## Report on Investment

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

71943U104	PHYSICIANS RLTY TR COM	88033GDK3	TENET HEALTHCARE CORP 6.125% DUE
72346Q104	PINNACLE FINL PARTNERS INC COM	LX1686844	TEN-X, LLC TERM LOAN SENIOR SECURED
25830JAA9	PVPTL DORNOCH DEBT MERGER SUB INC 6.625%	893647BQ9	TRANSDIGM INC 4.875% 05-01-2029 REG
056623AA9	PVPTL BAFFINLAND IRON MINES CORP/BAFFINL	89778PAG2	TRUCK HERO INC FLTG RT TBL
12510CAA9	PVPTL CD&R SMOKEY BUYER INC SR SECD NT	90353T100	UBER TECHNOLOGIES INC COM USD0.00001
156431AN8	PVPTL CENTURY ALUMINUM COMPANY 7.5%	90353TAK6	UBER TECHNOLOGIES INC SR NT 144A 4.5%
16115QAF7	PVPTL CHART INDUSTRIES INC 7.5% DUE	90385KAJ0	UKG INC TERM LOAN DUE 05-03-2027 BEO
16115QAG5	PVPTL CHART INDUSTRIES INC 9.5% DUE	90400D108	ULTRAGENYX PHARMACEUTICAL INC COM
18453HAE6	PVPTL CLEAR CHANNEL OUTDOOR HOLDINGS INC	LX1913511	UTEX INDUSTRIES INC COMMON EQUITY
40060QAA3	PVPTL GTCR AP FIN INC 8% DUE 05-15-2027	911999U74	UTEX INDUSTRIES INC WARRANT 12-31-2049
36268NAA8	PVPTL GTCR W-2 MERGER SUB LLC 7.5%	91823JAE2	VC GB HOLDINGS I CORP SENIOR SECURED
48020RAB1	PVPTL JONES DESLAURIERS INS MGMT INC 8.5	92552VAN0	VIASAT INC 6.5% DUE
64199ALJ1	PVPTL NEW STAR METALS INC SR SECURED	92826C839	VISA INC COM CL A STK
62999AVK3	PVPTL NEW STAR METALS INC. SENIOR	97650W108	WINTRUST FINL CORP COM
65342RAD2	PVPTL NFP CORP 6.875% DUE 08-15-2028	LX1983860	XPLORNET COMMUNICATIONS INC. 2ND LIEN
65342RAG5	PVPTL NFP CORP 8.5% 10-01-2031	983793100	XPO INC COM
687785AB1	PVPTL OSCAR ACQUISITIONCO LLC & OSCAR		
73099AEG7	PVPTL POLISHED METALS LIMITED SR SECURED		
74101XAF7	PVPTL PRESIDIO HLDGS INC SR NT 144A		
75026JAE0	PVPTL RADIATE HOLDCO FINANCE 6.5% DUE		
75602BAA7	PVPTL REAL HERO MERGER SUB 2 INC 6.25%		
81105DAB1	PVPTL SCRIPPS ESCROW II INC 5.375% DUE		
84611WAB0	PVPTL SP FINCO LLC SR 6.75%		
784999617	PVPTL SPECIALTY STEEL HOLDCO INC COMSTK		
84752HAC0	PVPTL SPECIALTY STL HOLDCO INC FLTG DUE		
85999ABY6	PVPTL STERLING ENTERTAINMENT		
88827AAA1	PVPTL TITAN CO-BORROWE SR NT 7.75%		
893647BE6	PVPTL TRANSDIGM INC 6.25% 03-15-2026		
893647BS5	PVPTL TRANSDIGM INC 6.875%		
89616RAC3	PVPTL TRIDENT TPI HLDGS INC 12.75%		
74880TAG1	QUIRCH FOODS HOLDINGS LLC - TERM LOAN		
749999249	REAALL CMN STOCK		
LX1959910	RLG HOLDINGS, INC. TERM LOAN (SECOND		
78397GAF8	SCIH SALT HOLDINGS INC TERM LOAN B 03-16		
816300107	SELECTIVE INS GROUP INC COM		
81762P102	SERVICENOW INC COM USD0.001		
82509L107	SHOPIFY INC CL A SHOPIFY INC		
83066P200	SKILLSOFT CORP CL A		
LX1945828	SKOPIMA MERGER SUB INC 2ND LIEN SR TL		
78454L100	SM ENERGY CO COM		
LX1937080	SM WELLNESS HOLDINGS, INC. TERM LOAN		
833445109	SNOWFLAKE INC CL A CL A		
840441109	SOUTHSTATE CORP COM		
844895102	SOUTHWEST GAS HLDGS INC COM		
84790A105	SPECTRUM BRANDS HLDGS INC COM USD0.01		
78473E103	SPX TECHNOLOGIES INC COM		
85254J102	STAG INDL INC COM		
860630102	STIFEL FINL CORP COM		
86880NAX1	SURGERY CENTER HOLDINGS, INC. TERM LOAN		
86881WAD4	SURGERY CTR HLDGS INC 10.0% DUE		