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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 2022 was 6.25%, 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, including the Interim and Long-Term Policy Benchmarks.

As of September 30, 2022, 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	26%	29%
U.S. Equities	Russell 3000 Index	20%	20%
Developed Int’l. Markets Equities	MSCI World Index ex-U.S. (net)	16%	16%
Emerging Markets Equities	MSCI Emerging Markets Index (net)	10%	9%
Private Equity	Private Equity Benchmark ²	9%	11%
Real Estate	FTSE EPRA NAREIT Global Index (net)	8%	8%
Infrastructure	Infrastructure Benchmark ³	6%	4%
Private Credit	BC US High Yield	3%	1%
Natural Resources	S&P Global Natural Resources Index	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.

The Board’s Investment Office staff compiled the investment data presented on the following pages. Investment performance is calculated using the time-weighted-rates of return, including the impact of fees and expense. Total return includes interest and dividends, as well as capital appreciation.

¹ 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.

² The Private Equity Benchmark is a composite of 67% Russell 3000; 22% MSCI World ex-US ND; 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.

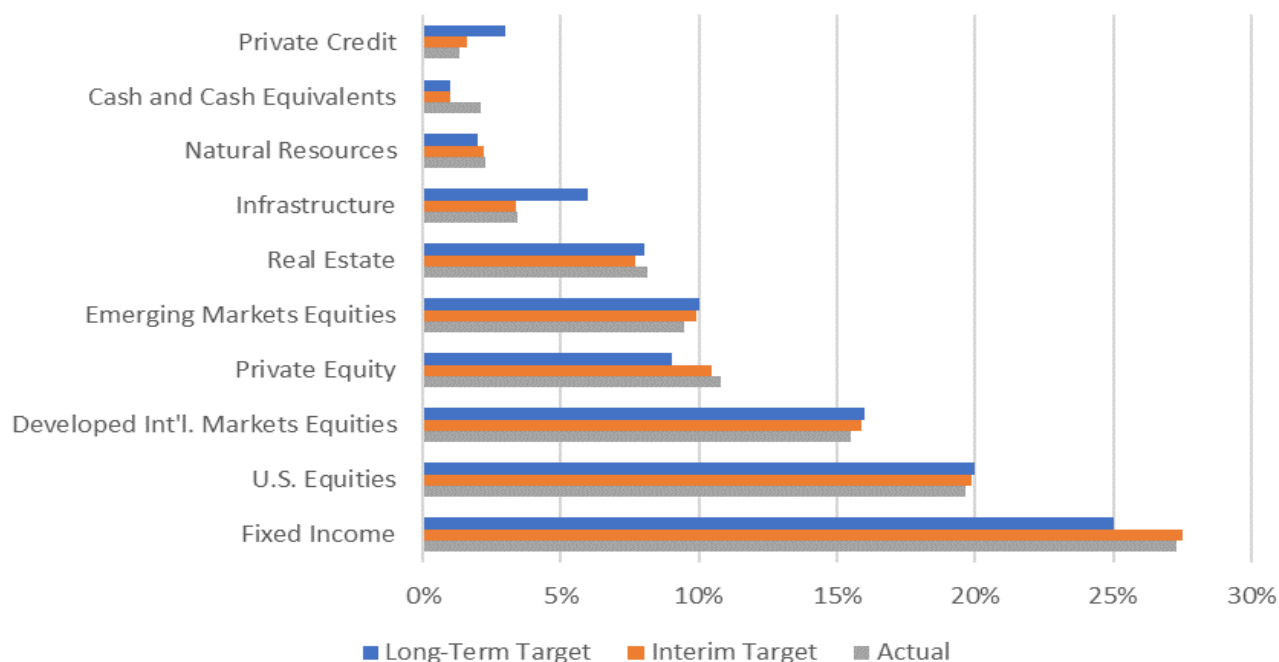
Report on Investment Activity

Asset Allocation

As of September 30, 2022, 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, 2022



The small overweight in private market investments is driven by a consistent pace of commitments amid a correction in public markets in Fiscal Year 2022 and is within the asset allocation policy range of 9-14%. The allocation will move back towards the target as public markets recover over time. In the meantime, the Board is 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.

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Fiscal Year 2022 Global Market Review

The Fiscal Year began with COVID-19 vaccine rollouts and the new Omicron variant as the market tried to find a sense of direction. While the S&P 500 Index gained 11% during the first quarter of the Fiscal Year, the MSCI EAFE index was more muted with a gain of 2.7%. The MSCI Emerging Market Index dropped 1.3% in the quarter as concerns on continued spread of COVID-19 amidst rolling lockdowns in some countries weighed on the market. Pandemic related supply chain issues lingered as demand picked up in the developed world. This caused a surge in inflation and worries of a policy tightening response from Central Banks around the world, especially the US Fed.

Following a strong calendar year for global equities in 2021, the first quarter of calendar year 2022 brought about a sharp market decline spurred by the Russian invasion of Ukraine. Looming sanctions on a major commodity supplier to the global economy caused inflationary pressures to build up and the US Federal reserve responded by a) raising rates by 25bps and b) signaling a switch towards stronger monetary policy tightening. The S&P 500 declined by 4.6% while the MSCI EAFE and MSCI Emerging Markets indices fell by 3.7% and 6.1%, respectively, in local currency terms. The higher rates cycle globally had a detrimental effect on asset valuations as (growth) stocks suffered from the rise in discount rates for future earnings.

Global market weakness accelerated in the second quarter of the calendar year with the S&P 500, MSCI EAFE and MSCI Emerging markets indices down by 16.1%, 14.5% and 11.5%, respectively. The US Fed increased rates by 125bps in the quarter and Government bonds offered little reprieve as 10-year Treasury yields rose above 3% for the first time since November 2018, dragging down performance of fixed income assets. Recession fears triggered by monetary policy tightening, and supply chains disrupted by the on-going war in Ukraine and China's COVID lockdowns, negatively impacted market sentiment. EM currencies on average depreciated relative to the US dollar by 6.5%, as the dollar advanced against the currencies of its major trading partners.

In the third quarter of calendar year 2022, global equity and bond markets started off strongly in July only for the rally to peter out throughout August and September. The US Fed raised their benchmark rate by another 150bps and caused many other central banks to respond to protect their currencies and curb capital outflows. Key reasons for concern were the US Fed Chair's bearish comments on the US economy amid rising inflation and interest rates. High inflation prints remained persistent as China continued lockdowns causing supply chain disruptions as well as the continued war in Russia-Ukraine causing disruptions, particularly in energy and agricultural markets. The US Fed's tightening cycle led to a relatively stronger US dollar causing more pain across global markets, especially for US Dollar denominated investors. The S&P 500 finished the quarter down 4.9%, while the USD based returns for MSCI EAFE and MSCI Emerging markets were -9.4% and -11.6%, respectively.

The optimistic view for equity market investors is that global equity valuations have fallen below long-term averages, and this presents a strong buying opportunity for long-term patient capital. But, headwinds remain strong in persistently high inflation, a hawkish US Fed, and slowing global growth as companies absorb higher energy prices and pass on price increase to a weakened consumer base. This could lead to margin compression at the best and demand destruction at the worst. The looming question as always will be what catalysts will allow the market to swing from a negative year to more positive stance and a return to growth.

Report on Investment Activity

Fiscal Year 2022 Investment Results

As of September 30, 2022, total plan investments at fair value stood at \$9.5 billion, a \$1.4 billion decrease from the end of the prior Fiscal Year. The Fund generated the following gross returns as of September 30, 2022:¹

- Fiscal Year: -12.5% per year, outperforming the Interim Policy Benchmark by 2.1%
- Last 5 Years: +4.0% per year, in-line with the Interim Policy Benchmark
- Last 10 Years: +5.7% per year, in-line with the Interim Policy Benchmark
- Last 20 Years: +6.3% per year, underperforming the Long-Term Policy Benchmark by 0.4%

While total portfolio returns were negative in FY 2022, they outperformed the benchmark over the last Fiscal Year driven by several factors, including an overweight to private markets and strong performance from the Private Equity and Real Assets portfolio (including Real Estate, Infrastructure and Natural Resources).

Exhibit 1 shows the net returns for the Fund and each asset class over the one, three, five, and ten-year time periods ending September 30, 2022. The returns were calculated by the Board's custodial bank, The Northern Trust Company, 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.

Report on Investment Activity

Exhibit 1: Investment Performance (Net of Fees)

As of September 30, 2022

Asset Class	1-Year	3-Year	5-Year	10-Year	20-Year
Total Fund	-12.5%	3.6%	4.0%	5.7%	6.3%
<i>Interim Policy Benchmark</i> ¹	<i>-14.6%</i>	<i>3.3%</i>	<i>4.0%</i>	<i>5.7%</i>	<i>7.0%</i>
<i>Long-Term Policy Benchmark</i> ²	<i>-17.7%</i>	<i>2.0%</i>	<i>3.3%</i>	<i>5.4%</i>	<i>6.7%</i>
Cash and Cash Equivalents	0.7%	0.6%	1.2%	0.9%	1.5%
<i>ICE BofAML US 3-Month Treasury Bill</i>	<i>0.6%</i>	<i>0.6%</i>	<i>1.2%</i>	<i>0.7%</i>	<i>1.3%</i>
Fixed Income	-14.4%	-2.3%	-0.1%	0.9%	3.3%
<i>Fixed Income Benchmark</i> ³	<i>-15.0%</i>	<i>-2.6%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>3.2%</i>
U.S. Equities	-18.9%	7.9%	8.5%	11.3%	9.7%
<i>Russell 3000 Index</i>	<i>-17.6%</i>	<i>7.7%</i>	<i>8.6%</i>	<i>11.4%</i>	<i>9.9%</i>
International Developed Markets Equities	-23.0%	-0.7%	0.2%	4.3%	6.4%
<i>MSCI World Index ex U.S.(net)</i>	<i>-23.9%</i>	<i>-1.2%</i>	<i>-0.4%</i>	<i>3.6%</i>	<i>6.4%</i>
Emerging Markets Equities	-26.7%	-1.5%	-1.6%	1.1%	-
<i>MSCI Emerging Markets Index (net)</i>	<i>-28.1%</i>	<i>-2.1%</i>	<i>-1.8%</i>	<i>1.1%</i>	-
Private Equity	14.8%	23.1%	18.5%	14.6%	10.2%
<i>Cambridge Associates Global PE & VC Index (quarter lag)</i> ⁴	<i>2.4%</i>	<i>22.0%</i>	<i>19.7%</i>	<i>16.2%</i>	<i>13.4%</i>
<i>DCRB Custom Long Term Private Equity Benchmark</i> ⁵	<i>-15.8%</i>	<i>8.0%</i>	<i>9.4%</i>	<i>11.6%</i>	<i>9.3%</i>
Real Estate	4.7%	6.6%	6.9%	7.7%	5.1%
<i>DCRB Real Estate interim/Long-Term</i>	<i>2.6%</i>	<i>5.0%</i>	<i>6.2%</i>	<i>8.4%</i>	<i>8.3%</i>
Natural Resources	35.2%	14.5%	9.7%	11.3%	-
<i>Cambridge Associates Energy & Royalties (quarter lag)</i>	<i>27.9%</i>	<i>7.1%</i>	<i>5.0%</i>	<i>-0.8%</i>	-
Infrastructure	21.3%	17.5%	12.5%	10.9%	-
<i>Cambridge Associates Infrastructure Index (quarter lag)</i>	<i>12.8%</i>	<i>10.8%</i>	<i>11.2%</i>	<i>10.4%</i>	-
Private Credit	7.3%	-	-	-	-
<i>Cambridge Associates Private Credit Index (quarter lag)</i>	<i>4.9%</i>	-	-	-	-

¹ As of 9/30/22, 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)

² As of 9/30/22, 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.

³ As of 9/30/22, 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.

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

⁵ As of 9/30/2022, 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)

⁶ As of 9/30/2022, 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.

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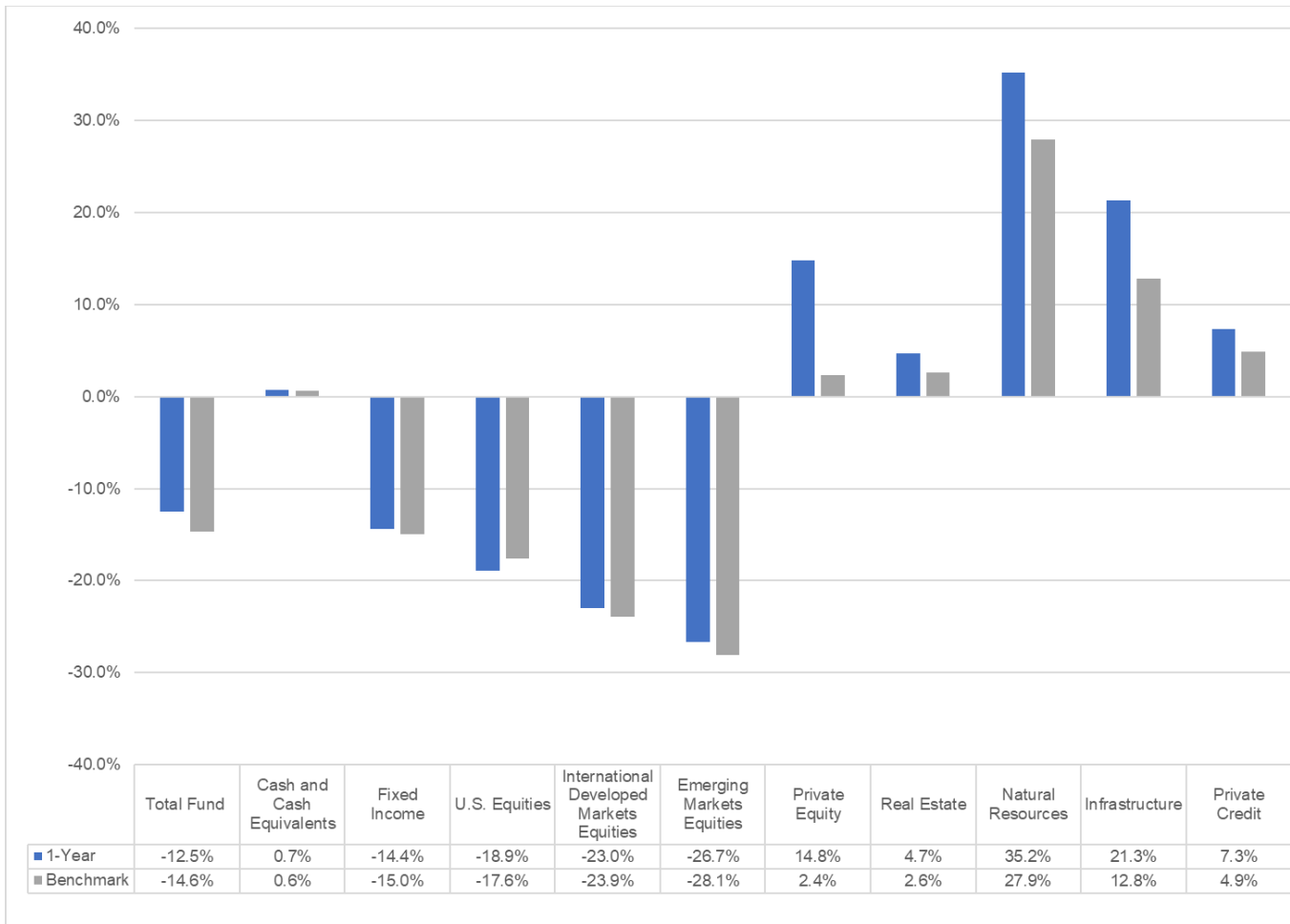
Exhibit 2: Historical Investment Performance

As of September 30, 2022



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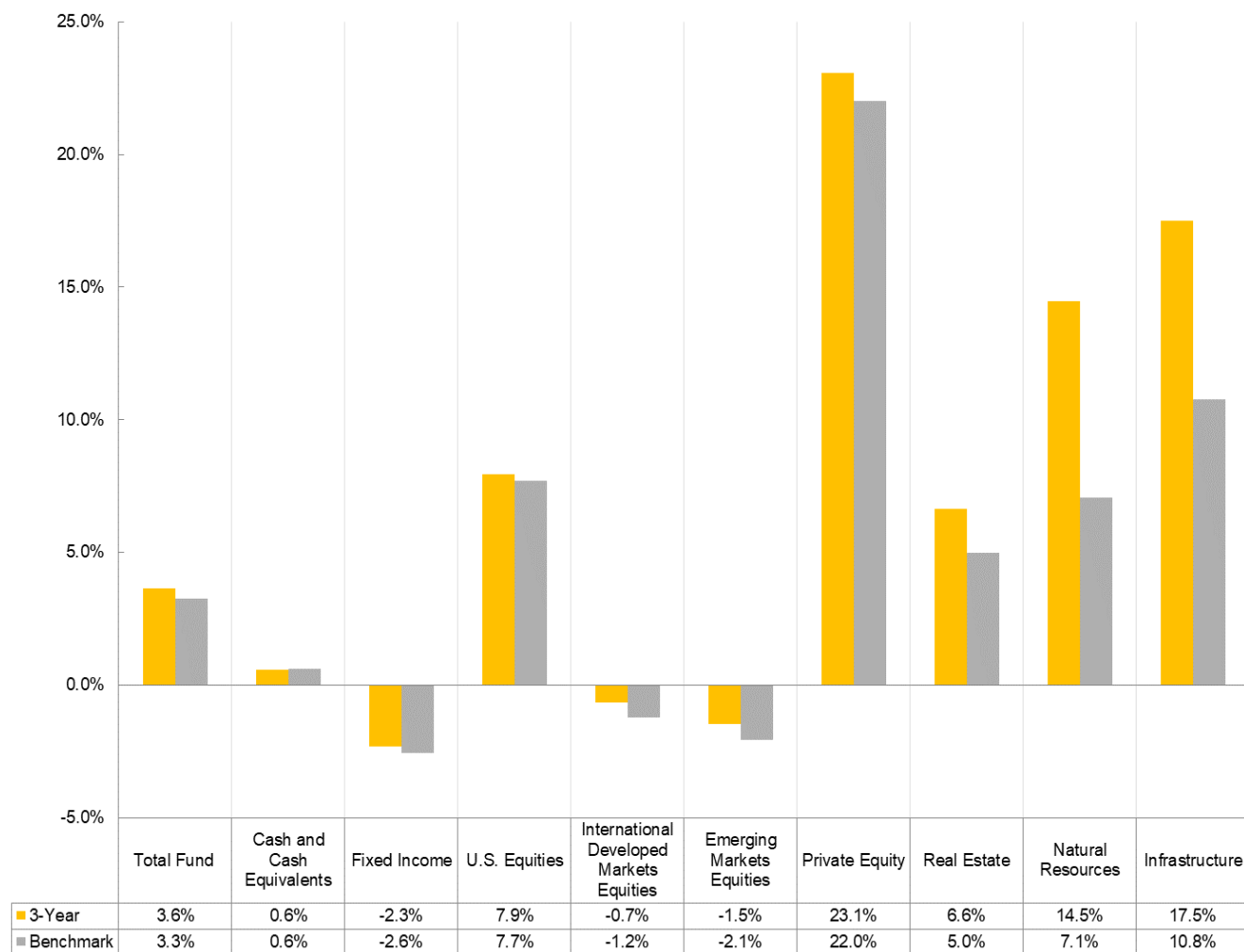
Exhibit 3: 1-Year Performance vs. Benchmark
As of September 30, 2022



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Exhibit 4: 3-Year Performance vs. Benchmark

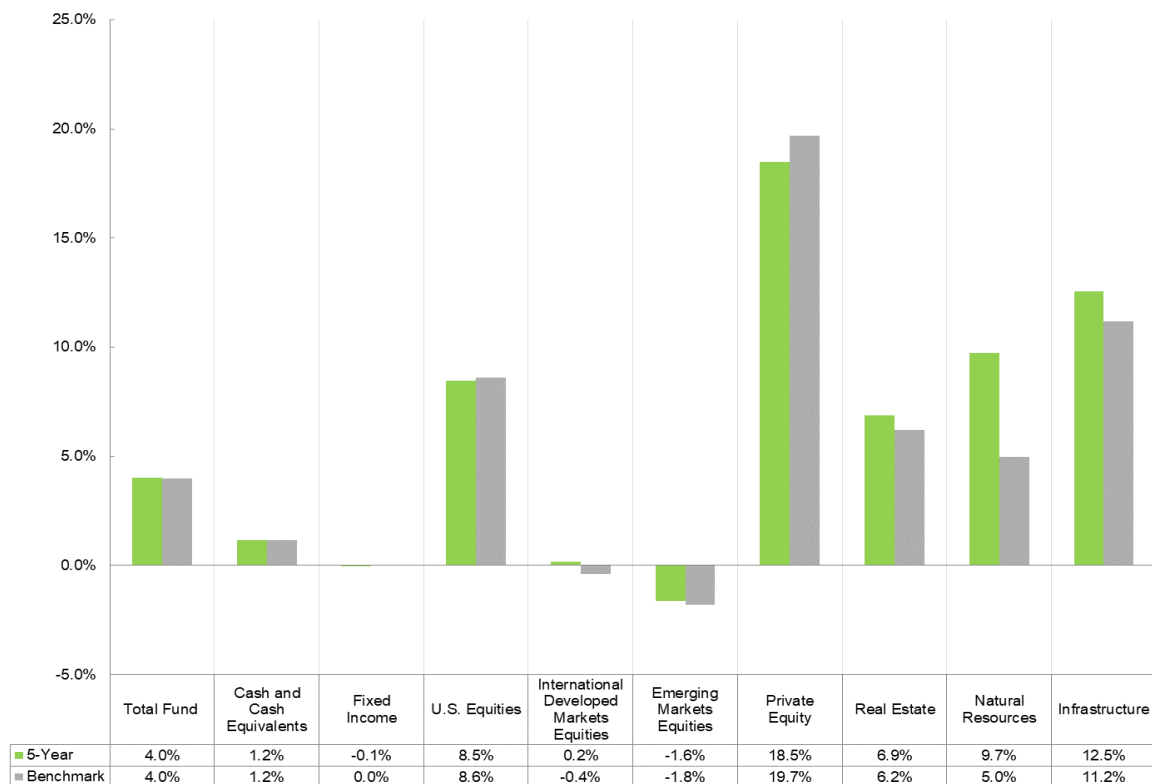
As of September 30, 2022



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Exhibit 5: 5-Year Performance vs. Benchmark

As of September 30, 2022



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Investment Summary

As of September 30, 2022

(Dollars in thousands)

Asset Class	Fair Value	Percent of Fund
Fixed Income	\$ 2,578,264	27.8 %
Domestic Equity	1,864,163	20.1
International Developed Equity	1,467,558	15.8
Private Equity	1,022,023	11.0
Emerging Market Equity	896,582	9.7
Real Estate	771,520	8.3
Infrastructure	327,497	3.5
Natural Resources	214,421	2.3
Private Credit	123,733	1.3
Total	<u>\$ 9,265,761</u>	<u>100.0 %</u>

Top 10 Public Equity Holdings (Dollars in thousands)

Rank	Security Name	Share/Par Value	Fair Value
1	Apple Inc	584,758	\$ 80,814
2	Microsoft Corp	286,146	66,643
3	Alphabet Inc ¹	436,417	41,847
4	Amazon.com Inc	339,901	38,409
5	Taiwan Semiconductor Manufacturing Co Lt	2,580,923	34,305
6	Tesla Inc	97,278	25,803
7	Nestle SA	230,411	25,067
8	Tencent Holdings Ltd	660,015	22,399
9	Roche Holdings	57,506	18,898
10	Samsung Electronics Co Ltd	505,786	18,772

Top 10 Fixed Income Holdings (Dollars in thousands)

Rank	Security Name	Interest Rate(%)	Maturity Date	Share/Par Value	Fair Value
1	TSY INFL IX N/B TII 0 1/8 04/15/27	0.1312	04/15/2027	28,479,934	\$ 26,257
2	UNITED STATES TSY INFL IX TREAS BOND	0.7936	01/15/2024	26,110,268	25,491
3	UNITED STATES TREAS NTS .125% DUE 07-15-	0.1444	07/15/2030	28,708,126	25,289
4	TSY INFL IX N/B TII 0 1/8 01/15/32	0.1336	01/15/2032	27,642,158	23,936
5	UNITED STATES TREAS NTS DTD 07/15/2014	0.1560	07/15/2024	24,304,157	23,469
6	TSY INFL IX N/B 15/10/2026 10-15-2026	0.1355	10/15/2026	23,895,370	22,265
7	UNITED STATES TREAS INFL NTS 0.375% DTD	0.4685	07/15/2025	23,190,865	22,153
8	UNITED STATES OF AMER TREAS NOTES NTS	0.1545	07/15/2026	23,317,990	21,810
9	UNITED STS TREAS NTS	0.1382	07/15/2031	24,386,735	21,274
10	TSY INFL IX N/B US GVT NATIONAL 0.375%01	0.4599	01/15/2027	22,264,330	20,794

¹ Includes different classes of securities.

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Schedule of Fees and Commissions

As of September 30, 2022

During the Fiscal Year 2022, the Board paid the following fees and commissions:

Expense Category	Amount (Dollars in thousands)	Percent of Investments
Investment Managers	\$ 19,705	0.212 %
Investment Administrative Expense	1,224	0.013
Investment Consultants	713	0.008
Investment Custodian	340	0.004
Brokerage Commissions	169	0.002
Total	<u>\$ 22,151</u>	<u>0.239 %</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
LOOP CAPITAL MARKETS LLC	19,212
CABRERA CAPITAL MARKETS LLC	17,254
WILLIAMS CAPITAL GROUP L.P., THE	14,567
JEFFERIES LLC	13,388
RAYMOND JAMES & ASSOCIATES, INC.	10,361
ROBERT W. BAIRD & CO. INCORPORATED	9,265
KEYBANC CAPITAL MARKETS INC	6,887
STIFEL, NICOLAUS & COMPANY, INCORPORATED	6,705
KEEFE BRUYETTE	6,414
PENSERRA SECURITIES LLC	6,192
Others	58,832
	<u>\$ 169,078</u>

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Other Updates

During the Fiscal Year 2022, the Board updated the long-term asset allocation to reallocate the target allocation from Absolute return (2%) in equal parts to Real Estate (1%) and U.S. TIPS (1%).

The Investment Team (“Team”) and Meketa Investment Group (“Meketa”) also focused on monitoring and rebalancing the Fund’s asset allocation, completing 72 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 ~75 existing investment managers.

In Fiscal Year 2022, the Board completed an active U.S. equity manager search, renewed the investment consulting services contract with Meketa for a further 3 years, and continued to build out its private market investment program, particularly in Infrastructure, Private Credit and Private Equity, 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.

Private Market Commitments

Within the private market investment program, the Board committed a total of approximately \$1.1 billion to 12 private equity, private credit, and real assets limited partnerships during Fiscal Year 2022. In private equity, this included four funds focused on buyouts and equity. In private credit, the Board committed to three funds targeting core and opportunistic credit in the US and Western Europe. In real assets, the Board committed to two infrastructure funds, two real estate funds and one natural resources fund.

Investment Service Providers

During Fiscal Year 2022, there were no investment-related service provider changes.

Report on Investment Activity

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 at 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 with 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, especially with our direct investment approach and standardizing the metrics of how we measure managers Diversity and Equity Inclusion (DEI) efforts.

For example, there’s a significant opportunity to engage with our investment managers to discuss their diversity and inclusion efforts. The results from our investment consultant’s inaugural diversity and inclusion survey (mid-2021), have been useful in better understanding our investment managers’ current team diversity and related initiatives. We continued to monitor the progress of our manager roster via the 2022 survey 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)

Firm Name	Diverse Firm Ownership ²	Gender Diversity ³ (Senior Leadership)	Racial Diversity ⁴ (Senior Leadership)
Private Equity Firm A	75%	21%	67%
Private Equity Firm B	80%	30%	0%
Private Equity Firm C	63%	75%	25%
Natural Resources Firm D	50%	0%	50%

Diverse Emerging Fund Managers: Racial Diversity¹ 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	33%	0%	0%	0%	0%	67%	0%
Private Equity Firm B	100%	0%	0%	0%	0%	0%	0%
Private Equity Firm C	70%	0%	30%	0%	0%	0%	0%
Natural Resources Firm D	50%	0%	0%	0%	0%	50%	0%

¹ See D.C. Code § 1-901.02(2B).

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 Activity

Results - Continued

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 9/30/2021	\$ 2,513,707	41%	35%	16%	28%	22%
As of 9/30/2022	\$ 2,170,410	44%	35%	19%	33%	25%
Change	-343,297	2%		3%	5%	3%

Exhibit 7: Sudan Divestment

During Fiscal Year 2022, 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.

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

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 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 Activity

Exhibit 8: Iran Divestment

During Fiscal Year 2022, 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 Activity

List of Direct Holdings in Publicly Traded Securities

As of September 30, 2022

G06242104	#REORG/ATLASSIAN NAME CHANGE WITH CUSIP	25809K105	DOORDASH INC CL A COM USD0.00001 CLASS A
88025U109	10X GENOMICS INC CL A CL A	28176E108	EDWARDS LIFESCIENCES CORP COM
LX2010713	ABG INTERMEDIATE HOLDINGS 2 LLC TERM	26658NAQ2	ENGINEERED MACHINERY HOLDINGS INC INCREM
81141R100	ADR SEA LTD ADR	26658NAN9	ENGINEERED MACHINERY HOLDINGS, INC TL 0
009066101	AIRBNB INC CL A COM USD0.0001 CL A	194014502	ENOVIS CORPORATION COM USD0.001
016255101	ALIGN TECHNOLOGY INC COM	429ESCAA4	ESC CB144A HIGH RIDGE D03/22/17 08.875%
02090CAB6	ALTAR BIDCO, INC. TL DUE 11-16-2029	30233PAK6	EYECARE PARTNERS, LLC TERM LOAN (SECOND
023135106	AMAZON COM INC COM	LX2073091	EYECARE PARTNERS, LLC TL DUE 11-15-2028
03539PAE8	ANKURA CONSULTING GROUP, LLC FLTGT RT TBL	339750101	FLOOR & DECOR HLDGS INC CL A CL A
039524AB9	ARCHES BUYER INC 6.125% DUE	345370CA6	FORD MTR CO DEL 7.45% DUE 07-16-2031 BEO
6LP999Z29	ARCTIC CANADIAN DIAMOND COMPANY COMMON S	345370CX6	FORD MTR CO DEL 9.625% DUE
LX1927008	ARCTIC CANADIAN DIAMOND COMPANY LTD TERM	34984VAC4	FORUM ENERGY TECHNOLOGIES INC SR SECD NT
04316A108	ARTISAN PARTNERS ASSET MGMT INC CL A CL	389375106	GRAY TELEVISION INC COM CL B
04317JAF5	ARUBA INVESTMENTS, INC.(AKA ANGUS	410867105	HANOVER INS GROUP INC COM
043436104	ASBURY AUTOMOTIVE GROUP INC COM	428291108	HEXCEL CORP NEW COM
51809EAE5	ASP LS ACQUISITION CORP TERM LOAN (SECO	431571108	HILLENBRAND INC COM STK
04624VAA7	ASSUREDPARTNERS INC 7.0% DUE	440327104	HORACE MANN EDUCATORS CORP COMMON STOCK
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
01741R102	ATI INC COM	91823JAE2	ILLUMINATE MERGER SUB CORP. TERM LOAN
05355JAD0	AVEANNA HEALTHCARE LLC TERM LOAN (SECOND	453836108	INDEPENDENT BK CORP MASS COM COM STK US
05368V106	AVIENT CORPORATION	45674KAF2	INFINITE ELECTRONICS 2/21 2ND LIEN COV-L
06652V208	BANNER CORP COM NEW COM NEW	45826H109	INTEGER HLDGS CORP COM
077454106	BELDEN INC COM	45827MAA5	INTELLIGENT PACKAGING LTD FINCO INC /
852234103	BLOCK INC	461202103	INTUIT COM
103304101	BOYD GAMING CORP COM	LX1718506	IVORY MERGER SUB, INC TL DUE 03-06-2026 B
10524MAN7	BRAND ENERGY & INFRASTRUCTURE SERVICES,	48254EAE1	KKR APPLE BIDCO LLC 2ND LIEN TL SR SEC T
109696104	BRINKS CO COM	48244EAJ3	KUEHG CORP (FKA KC MERGERSUB, INC.) TLB
127203107	CACTUS INC CL A CL A	50118YAB5	KUEHG CORP. TERM LOAN (SECOND LIEN) SE
12740C103	CADENCE BK COM	512807108	LAM RESH CORP COM
13782CAA8	CANO HEALTH LLC 6.25% DUE	52201CAF8	LEARNING CARE GROUP (US) NO 2 INC INCREM
16119P108	CHARTER COMMUNICATIONS INC NEW CL A CL A	52201CAC5	LEARNING CARE GROUP, INC.- TERM LOAN B
17186HAC6	CIMPRESS N V 7.0% DUE	52201CAE1	LEARNING CARE GROUP, INC. TERM LOAN
LX1963698	CLOUDERA INC LIEN2 TL DUE 08-10-2029 BEO	55826T102	MADISON SQUARE GARDEN ENTMT CORP CL A CL
18915M107	CLOUDFLARE INC COM	57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COM
12656AAE9	CNT HOLDINGS I CORP	57475YAB7	MASERGY COMMUNICATIONS, INC. TERM LOAN
19247G107	COHERENT CORP COM	57667L107	MATCH GROUP INC NEW COM
20752TAA2	CONNECT FINCO SARL/CONNECT U S FINCO L	57776J100	MAXLINEAR INC COMMON STOCK
22002T108	CORPORATE OFFICE PPTYS TR COM	LX1986830	MEDICAL SOLUTIONS
22160N109	COSTAR GROUP INC COM	58506Q109	MEDPACE HLDGS INC COM
LX1975460	CP IRIS HOLDCO I, INC. TERM LOAN 09-15-	589889104	MERIT MED SYS INC COM
12671K116	CWT TRAVEL HLDGS INC WTS 11-19-2026	30303M102	META PLATFORMS INC
12671K124	CWT TRAVEL HLDGS INC WTS 11-19-2028	55303BAD5	MH SUB I, LLC FLTGT RT TBL 0
5A1999L10	CWT TRAVEL HOLDINGS INC COMMON STOCK	60662WAU6	MITCHELL INTERNATIONAL INC INITIAL TERM
237266101	DARLING INGREDIENTS INC COMSTK	553498106	MSA SAFETY INC COM
23804L103	DATADOG INC COM USD0.00001 CL A	64110L106	NETFLIX INC COM STK
362393AA8	DEFAULTED GTT COMMUNICATIONS INC 7.875%	670704105	NUVASIVE INC COM
66727WAA0	DEFAULTED NORTHWEST ACQUISITIONS 0.0%	67066G104	NVIDIA CORP COM
252131107	DEXCOM INC COM	P73684113	ONESPAWORLD HLDGS LTD
254543101	DIODES INC COM	69478X105	PACIFIC PREMIER BANCORP COM

Report on Investment Activity

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

69327R101	PDC ENERGY INC COM	78471RAD8	SRS DISTR INC SR NT 144A 6.0% 12-01-2029
71943U104	PHYSICIANS RLTY TR COM	860630102	STIFEL FINL CORP COM
25830JAA9	PVPTL DORNOCH DEBT MERGER SUB INC 6.625%	86881WAD4	SURGERY CTR HLDGS INC 10.0% DUE
056623AA9	PVPTL BAFFINLAND IRON MINES CORP/BAFFINL	87161C501	SYNOVUS FINL CORP COM NEW COM NEW
08949LAB6	PVPTL BIG RIV STL LLC/BRS FIN CORP	LX1686844	TEN-X, LLC TERM LOAN SENIOR SECURED
103304BV2	PVPTL BOYD GAMING CORP 4.75% DUE	131193104	TOPGOLF CALLAWAY BRANDS CORP
12510CAA9	PVPTL CD&R SMOKEY BUYER INC SR SECD NT	893647BQ9	TRANSDIGM INC 4.875% DUE 05-01-2029 REG
156431AN8	PVPTL CENTURY ALUMINUM COMPANY 7.5%	893647BB2	TRANSDIGM INC 6.375% DUE
18453HAD8	PVPTL CLEAR CHANNEL OUTDOOR HOLDINGS INC	89616RAA7	TRIDENT TPI HLDGS INC 6.625% DUE
18453HACO	PVPTL CLEAR CHANNEL WORLDWIDE	90353T100	UBER TECHNOLOGIES INC COM USD0.00001
12670RAA2	PVPTL CWT TRAVEL GROUP INC 8.5% DUE 11-1	90353TAK6	UBER TECHNOLOGIES INC SR NT 144A 4.5%
40060QAA3	PVPTL GTCR AP FIN INC 8% DUE 05-15-2027	LX1913511	UTEX INDUSTRIES INC COMMON EQUITY
48128TAA0	PVPTL JPW INDS HLDG CORP SR SECD NT	9J1999U74	UTEX INDUSTRIES INC WARRANT 12-31-2049
53627NAE1	PVPTL LIONS GATE CAP HLDGS LLC SR NT 5.	92552VAN0	VIASAT INC 6.5% DUE
60337JAA4	PVPTL MINERVA MERGER SUB INC 6.50% DUE	92826C839	VISA INC COM CL A STK
64199ALI1	PVPTL NEW STAR METALS INC SR SECURED	934550203	WARNER MUSIC GROUP CORP CL A CL A
62999AVK3	PVPTL NEW STAR METALS INC. SENIOR	96289WAA7	WHEEL PROS ESCROW ISSUER CORP 6.5% DUE
65342RAD2	PVPTL NFP CORP 6.875% DUE 08-15-2028	96350RAA2	WHITE CAP BUYER LLC 6.875% DUE
65342RAE0	PVPTL NFP CORP SR SECD NT 4.875%	LX1983860	XPLORNET COMMUNICATIONS INC. 2ND LIEN
687785AB1	PVPTL OSCAR ACQUISITIONCO LLC & OSCAR	98983L108	ZURN ELKAY WATER SOLUTIONS CORPORATION
72815LAA5	PVPTL PLAYTIKA HLDG CORP 4.25% DUE		
73099AEG7	PVPTL POLISHED METALS LIMITED SR SECURED		
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		
82873MAA1	PVPTL SIMMONS FOOD INC 4.625% DUE 03-01-		
84611WAB0	PVPTL SP FINCO LLC SR 6.75%		
84749AAA5	PVPTL SPECIALTY BLDG PRODS HLDGS LLC/SBP		
784999617	PVPTL SPECIALTY STEEL HOLDCO INC COMSTK		
84752HACO	PVPTL SPECIALTY STL HOLDCO INC FLTG DUE		
85999ABY6	PVPTL STERLING ENTERTAINMENT		
88033GDA5	PVPTL TENET HEALTHCARE CORP 5.125%		
88033GDJ6	PVPTL TENET HEALTHCARE CORP 6.125% DUE		
88827AAA1	PVPTL TITAN CO-BORROWE SR NT 7.75%		
89616RAB5	PVPTL TRIDENT TPI HLDGS INC SR NT 144A		
LX1740260	RA ACQUISITION PURCHASER LLC PIK TOGGLE		
749999249	REAALL CMN STOCK		
758750103	REGAL REXNORD CORPORATION COM STK		
LX1959910	RLG HOLDINGS, INC. TERM LOAN (SECOND		
803607100	SAREPTA THERAPEUTICS INC COM		
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		
LX1937080	SM WELLNESS HOLDINGS, INC. TERM LOAN		
833445109	SNOWFLAKE INC CL A CL A		
840441109	SOUTHSTATE CORP COM		
84790A105	SPECTRUM BRANDS HLDGS INC COM USD0.01		
78473E103	SPX TECHNOLOGIES INC COM		