

FUND EVALUATION REPORT

District of Columbia Retirement Board

Quarterly Summary
March 31, 2013



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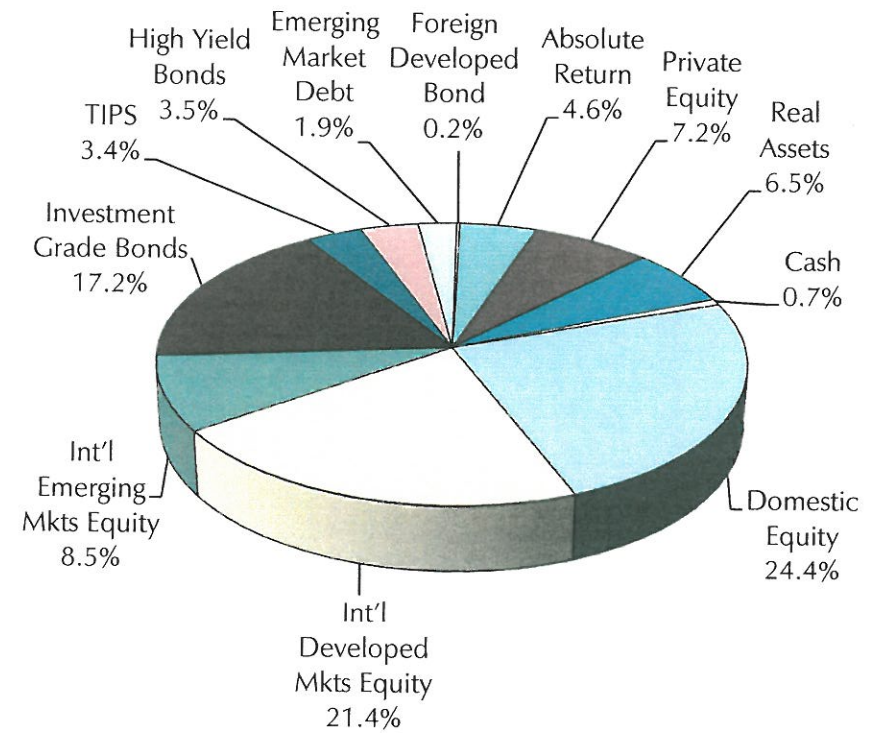
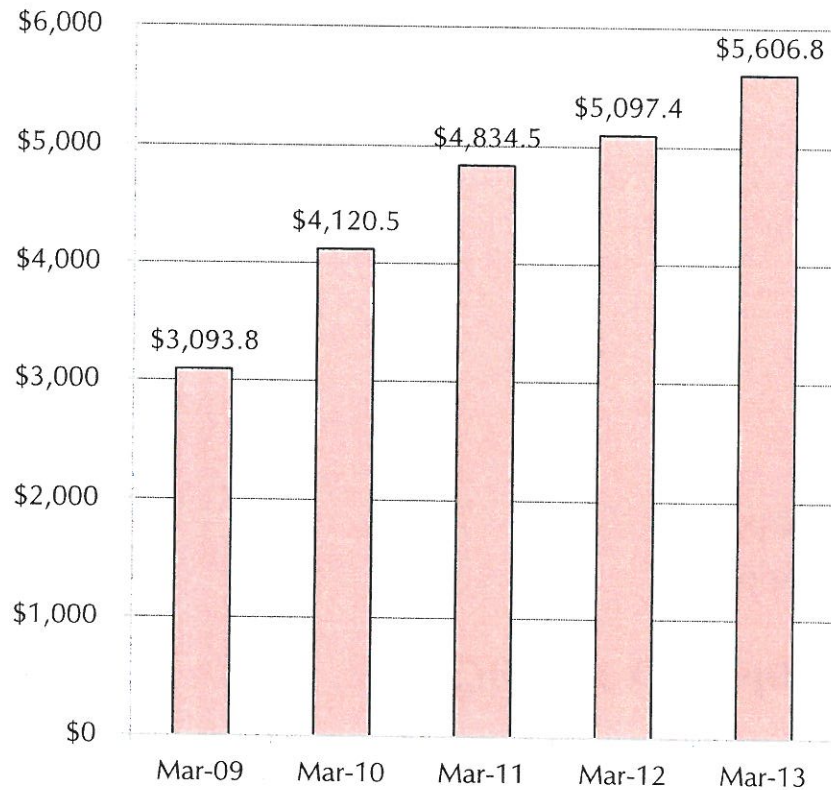
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District of Columbia Retirement Board

Aggregate Assets as of 3/31/13



District of Columbia Retirement Board

Aggregate Assets Asset Summary as of 3/31/13

Fund	Market Value 12/31/12 (\$ mm)	Market Value 3/31/13 (\$ mm)	% of Retirement Fund	Target Allocation (%)	Target Range (%)
Fund	5,406.3	5,606.8	100	NA	NA
Public Equities	2,831.0	3,042.6	54	50	40-60
Domestic Equity Assets	1,234.1	1,366.1	24	22	18-26
International Developed Market Equity Assets	1,120.9 ¹	1,199.4 ¹	21	20	16-24
International Emerging Market Equity Assets	475.9 ¹	477.1 ¹	9	8	6-10
Fixed Income	1,489.2¹	1,497.3¹	27	25	20-30
Investment Grade Bond Assets	975.2 ¹	964.7 ¹	17	15	10-20
TIPS Assets	191.7 ¹	193.1 ¹	3	3	2-4
High Yield Assets	186.4 ¹	197.6 ¹	4	3	2-4
Emerging Market Debt Assets	115.4 ¹	130.6 ¹	2	2	1-3
Foreign Developed Bond Assets	20.5 ¹	11.3 ¹	< 1	2	1-3
Alternatives	1,027.7	1,030.3	18	25	25
Absolute Return Assets	261.0	259.9 ²	5	10	8-12
Private Equity Assets	412.5	405.3 ²	7	8	5-11
Real Assets	354.2	365.2 ²	7	7	5-9
Real Estate Assets	245.0	255.1 ²	5	4	NA
Infrastructure/Opportunistic Assets	106.5	104.9 ²	2	2	NA
Private Energy Assets	2.7	5.2 ²	< 1	1	NA
Cash	58.4	36.6	< 1	0	0

¹ Figures represent underlying market exposures.

² Based on December 31, 2012 reported values, adjusted for subsequent cash flows.



District of Columbia Retirement Board

Aggregate Assets Portfolio Roster as of 3/31/13

Fund	Market Value 12/31/12 (\$ mm)	Market Value 3/31/13 (\$ mm)	% of Asset Class	% of Retirement Fund
	5,406.3	5,606.8	NA	100
Domestic Equity Assets¹	1,234.1	1,366.1	100	24
Northern Trust Russell 3000 Index	1,048.0	1,164.0	85	21
Sands Large Cap Growth Equity	130.2	139.5	10	2
PIMCO StocksPLUS	55.9	62.5	5	1
International Developed Market Equity Assets¹	1,125.7	1,212.5	100	22
SSgA MSCI World (ex. U.S.) Index - NL	1,014.8	983.4	81	18
Copper Rock International Small Cap	0.0	115.0	9	2
Gryphon International EAFE	110.9	114.1	9	2
International Emerging Market Equity Assets¹	471.1	464.1	100	8
SSgA Emerging Markets Index-NL	386.3	379.1	82	7
LSV Emerging Markets Value Equity	84.8	85.0	18	2
Investment Grade Bond Assets¹	1,037.6	1,041.1	100	19
BlackRock U.S. Debt Index-Non Lending	643.6	643.5	62	11
PIMCO Total Return Core Plus Full Authority	239.0	242.5	23	4
BlackRock Core Plus	155.0	155.1	15	3

¹ Figures reflect manager level market values and not underlying exposure.



District of Columbia Retirement Board

Aggregate Assets Portfolio Roster as of 3/31/13

	Market Value 12/31/12 (\$ mm)	Market Value 3/31/13 (\$ mm)	% of Asset Class	% of Retirement Fund
TIPS Assets¹	181.3	180.6	100	3
BlackRock TIPS	181.3	180.6	100	3
Emerging Market Debt Assets¹	108.1	107.7	100	2
Stone Harbor Emerging Markets Local Currency Debt	108.1	107.7	100	2
High Yield Assets¹	162.2	167.8	100	3
DDJ High Yield Bond	162.2	167.8	100	3
Private Equity Assets²	412.5	405.3	100	7
Pantheon Capital Partners	230.5	228.3	56	4
Pantheon Global Secondary	61.7	56.1	14	1
Legacy Private Equity	120.2	119.9	30	2
H.I.G. Bayside Loan Opportunity Fund III	0.0	0.9	< 1	< 1
Real Assets	354.2	365.2	100	7
Real Estate Assets	245.0	255.1	100	5
Vanguard REIT Index	99.7	107.8	42	2
Private Real Estate ²	145.3	147.3	58	3
Infrastructure/Opportunistic Assets²	106.5	104.9	100	2
Private Infrastructure	106.5	104.9	100	2
Private Energy Assets²	2.7	5.2	100	< 1
Private Energy	2.7	5.2	100	< 1

¹ Figures reflect manager level market values and not underlying market exposure

² Based on December 31, 2012 reported values, adjusted for subsequent cash flows.



District of Columbia Retirement Board

Aggregate Assets Portfolio Roster as of 3/31/13

	Market Value 12/31/12 (\$ mm)	Market Value 3/31/13 (\$ mm)	% of Asset Class	% of Retirement Fund
Absolute Return Assets	261.0	259.9	100	5
Bridgewater Pure Alpha	261.0	259.9	100	5
Cash	58.4	36.6	100	< 1
SSgA STIF	58.4	36.6	100	< 1



District of Columbia Retirement Board

Aggregate Assets Performance as of 3/31/13

Fund	1Q13 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Since Inception (%)	Inception Date
Net of Fees	3.9	9.0	9.1	3.9	7.8	7.6	8.4	1/1/87
<i>Policy Benchmark¹</i>	3.8	8.6	8.2	4.3	8.8	8.2	8.9	
<i>Actual Allocation Benchmark²</i>	4.1	7.5	8.6	4.8	8.7	NA	NA	
<i>60% Russell 3000 / 40% Barclays Aggregate</i>	6.5	10.3	10.3	6.5	7.8	8.0	9.1	
Domestic Equity (net-of-fees)	10.7	13.9	13.1	6.0	8.8	8.6	9.9	1/1/87
<i>Russell 3000</i>	11.1	14.6	13.0	6.3	9.2	8.7	9.9	
International Developed Market Equity ³ (net-of-fees)	5.1	11.1	5.4	0.5	10.1	6.8	6.0	4/1/87
<i>MSCI World (ex. US)⁴</i>	4.7	10.4	5.1	0.0	11.2	6.6	NA	
International Emerging Markets Equity (net-of-fees)	-1.5	2.1	NA	NA	NA	NA	2.5	9/1/11
<i>MSCI Emerging Markets</i>	-1.6	2.0	3.3	1.1	17.1	8.2	2.4	
Fixed Income ⁵ (net-of-fees)	0.5	5.8	6.7	5.7	5.5	6.6	8.3	12/1/82
<i>Barclays Universal</i>	0.1	4.7	6.0	5.9	5.4	6.3	NA	
<i>Barclays Aggregate</i>	-0.1	3.8	5.5	5.5	5.0	6.1	8.1	

¹ Policy Benchmark, as reported by State Street Bank, reflects targets set forth in the Fund's Investment Policy Statement. The benchmark uses the following indexes as proxies: 22% Russell 3000 (domestic equity), 20% MSCI World ex. U.S. and 8% MSCI EM (international equity), 25% Barclays Universal (fixed income), 7% CPI-U+700 bps (real assets), 10% 1-month LIBOR (hedge funds), and 8% Cambridge Private Equity (lagged) (alternatives).

² Actual Allocation Benchmark, as reported by State Street Bank, is constructed with the same market indices as the Policy Benchmark, weighted by the Fund's monthly asset allocation.

³ Includes international emerging markets equity performance prior to September 2011.

⁴ The International Developed Market Equity custom benchmark is comprised of the MSCI ACWI (ex U.S.) Index prior to September 2011 and the MSCI World (ex U.S.) since.

⁵ Prior to August 2011, Fixed Income performance included the performance of infrastructure assets.

*Note: Aggregate asset class returns throughout the summary section for periods of 20 years and longer are presented gross-of-fees.



District of Columbia Retirement Board

Aggregate Assets Performance as of 3/31/13

	1Q13 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Since Inception (%)	Inception Date
Net of Fees (continued)	3.8	8.9	8.9	3.6	7.4	7.4	8.2	
Private Equity ¹ (net-of-fees)	1.9	10.5	13.9	4.9	7.5	6.4	7.6	1/1/87
<i>Russell 3000 + 5% (1-quarter lagged)</i>	—	—	—	—	13.0	13.7	15.0	
<i>Cambridge Associates Private Equity Index²</i>	3.6	12.9	14.6	5.9	15.0	15.2	13.7	
Absolute Return Assets (net-of-fees)	-0.5	1.0	12.9	7.9	NA	NA	8.6	7/1/06
<i>LIBOR</i>	0.1	0.2	0.3	0.7	2.0	3.4	1.8	
<i>HFRI Macro Index</i>	1.4	0.7	1.7	2.0	6.3	9.4	4.3	
Real Assets (net-of-fees)	3.0	NA	NA	NA	NA	NA	8.9	7/1/12
<i>CPI (inflation) + 7%</i>	3.1	8.6	9.4	8.9	9.5	9.6	6.7	
Cash (net-of-fees)	0.0	0.1	0.2	0.8	2.0	4.0	4.6	1/1/89
<i>90-Day T-Bills</i>	0.0	0.1	0.1	0.3	1.7	3.1	3.6	

¹ Portfolio and index performance reported one quarter lagged.

² Preliminary performance as of December 31, 2012.

