

District of Columbia Retirement Board

June 30, 2025

Quarterly Summary

| Allocation vs. Targets and Policy | | | | |
|-----------------------------------|-------------------------|------------------------|------------|------------------|
| | Current Balance | Current Allocation (%) | Policy (%) | Policy Range (%) |
| US Equity | \$3,473,512,687 | 27 | 25 | 19 - 31 |
| Developed Market Equity | \$1,544,633,848 | 12 | 11 | 7 - 15 |
| Emerging Market Equity | \$725,586,243 | 6 | 5 | 2 - 8 |
| Intermediate Government Bonds | \$893,418,987 | 7 | 7 | 3 - 11 |
| Long-Term Government Bonds | \$388,773,356 | 3 | 3 | 0 - 10 |
| Short-Term TIPS | \$664,850,525 | 5 | 5 | 0 - 10 |
| Foreign Bonds | \$257,832,462 | 2 | 2 | 0 - 4 |
| Emerging Market Bonds | \$263,503,904 | 2 | 2 | 0 - 4 |
| High Yield Bonds | \$387,226,615 | 3 | 2 | 0 - 4 |
| Bank Loans | \$374,783,617 | 3 | 2 | 0 - 4 |
| Private Equity | \$1,338,483,726 | 10 | 13 | 6 - 20 |
| Private Debt | \$456,775,292 | 4 | 7 | 2 - 12 |
| Real Estate | \$1,021,974,147 | 8 | 8 | 6 - 10 |
| Natural Resources | \$292,386,992 | 2 | 2 | 0 - 5 |
| Infrastructure | \$684,665,761 | 5 | 6 | 0 - 10 |
| Cash | \$127,917,490 | 1 | 1 | 0 - 5 |
| Total | \$12,896,325,651 | 100 | 100 | |

Current Allocation represents the manager's market values, not their underlying exposures.

Asset Allocation | As of June 30, 2025

| | Total Fund | |
|--|-----------------------|--------------|
| | \$ | % |
| Total Fund Aggregate | 12,896,325,651 | 100.0 |
| Domestic Equity | 3,473,512,687 | 26.9 |
| Northern Trust S&P 500 Index | 3,043,459,715 | 23.6 |
| Channing Small Cap Value Equity | 197,408,313 | 1.5 |
| Earnest Partners SMID Cap Core | 232,644,658 | 1.8 |
| International Developed Market Equity | 1,544,633,848 | 12.0 |
| SSgA MSCI World (ex U.S.) Index | 1,351,124,654 | 10.5 |
| Altrinsic International Equity | 193,509,194 | 1.5 |
| International Emerging Market Equity | 725,586,243 | 5.6 |
| SSgA MSCI Emerging Markets Index | 375,082,045 | 2.9 |
| LSV Emerging Markets Value Equity | 350,504,199 | 2.7 |
| Fixed Income | 3,230,389,465 | 25.0 |
| BlackRock IT Government Bond Index- NL | 893,418,987 | 6.9 |
| Blackrock LT Govt Bond Index | 388,773,356 | 3.0 |
| BlackRock 0-5 Yrs U.S. TIPS | 664,850,525 | 5.2 |
| Polen Capital Credit US Opportunistic High Yield | 387,226,615 | 3.0 |
| Wellington Blended Opportunistic Emerging Markets Debt | 263,503,904 | 2.0 |
| Mondrian International Fixed Income | 257,832,462 | 2.0 |
| Beach Point Loan Fund | 374,783,617 | 2.9 |
| Private Equity | 1,338,483,726 | 10.4 |
| Private Debt | 456,775,292 | 3.5 |
| Real Assets | 1,999,026,900 | 15.5 |
| Real Estate | 1,021,974,147 | 7.9 |
| Public Real Estate | 330,841,958 | 2.6 |
| Northern Trust Global Real Estate Index Fund | 330,841,958 | 2.6 |
| Private Real Estate | 691,132,189 | 5.4 |
| Infrastructure | 684,665,761 | 5.3 |
| Natural Resources | 292,386,992 | 2.3 |
| Cash | 127,917,490 | 1.0 |
| Northern Trust STIF | 127,917,490 | 1.0 |

Fund Summary | As of June 30, 2025

| Asset Class Performance Summary | | | | | | | | | | | |
|---|-----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 20 Yrs (%) | Inception (%) | Inception Date |
| Total Fund Aggregate (Gross of Fees) | 12,896,325,651 | 100.0 | 6.0 | 7.2 | 11.6 | 9.9 | 9.2 | 7.0 | 6.4 | 8.5 | Oct-82 |
| Total Fund Aggregate | | | 6.0 | 7.1 | 11.5 | 9.8 | 9.1 | 6.9 | 6.2 | 6.8 | Jul-96 |
| <i>Interim Policy Benchmark</i> | | | 6.0 | 6.3 | 11.2 | 9.1 | 8.5 | 6.9 | 6.6 | 7.1 | |
| <i>Long-Term Policy Benchmark</i> | | | 5.4 | 4.3 | 11.2 | 9.2 | 8.0 | 7.0 | 6.4 | 6.8 | |
| <i>60% MSCI ACWI / 40% Barclays Global Aggregate</i> | | | 8.7 | 9.0 | 13.3 | 11.4 | 7.7 | 6.6 | 6.1 | 6.2 | |
| Domestic Equity | 3,473,512,687 | 26.9 | 10.8 | 5.5 | 14.8 | 17.4 | 15.1 | 12.4 | 10.1 | 11.0 | Oct-82 |
| <i>Russell 3000 Index</i> | | | 11.0 | 5.8 | 15.3 | 19.1 | 16.0 | 13.0 | 10.5 | 12.0 | |
| International Developed Market Equity | 1,544,633,848 | 12.0 | 11.5 | 19.0 | 19.3 | 15.9 | 11.7 | 7.1 | 6.7 | 6.2 | Apr-87 |
| <i>International Developed Equity Custom Benchmark</i> | | | 12.0 | 19.0 | 18.7 | 15.7 | 11.5 | 6.7 | 6.3 | 5.9 | |
| International Emerging Market Equity | 725,586,243 | 5.6 | 12.5 | 15.7 | 14.6 | 11.8 | 8.9 | 5.4 | -- | 4.1 | Sep-11 |
| <i>MSCI Emerging Markets (Net)</i> | | | 12.0 | 15.3 | 15.3 | 9.7 | 6.8 | 4.8 | 6.5 | 3.7 | |
| Fixed Income | 3,230,389,465 | 25.0 | 1.9 | 4.5 | 7.7 | 4.6 | 1.6 | 2.6 | 3.3 | 6.4 | Dec-82 |
| <i>DCRB Fixed Income Custom Benchmark</i> | | | 2.7 | 5.5 | 8.1 | 4.8 | 1.4 | 2.7 | 3.5 | 6.4 | |
| Private Equity | 1,338,483,726 | 10.4 | 1.7 | 5.3 | 10.2 | 8.6 | 20.9 | 13.7 | 11.2 | 9.5 | Jan-87 |
| <i>Cambridge Spliced US/Global PE & VC Index (1 Quarter Lagged)</i> | | | 1.8 | 2.6 | 6.5 | 1.8 | 15.6 | 13.2 | 12.6 | 14.1 | |
| <i>Long-Term Private Equity Benchmark</i> | | | -0.9 | -2.3 | 7.2 | 7.1 | 16.0 | 10.8 | 10.3 | -- | |
| Private Debt | 456,775,292 | 3.5 | 2.8 | 6.0 | 12.0 | 9.7 | -- | -- | -- | 10.4 | Apr-21 |
| <i>Cambridge Private Credit (1 Quarter Lagged)</i> | | | 1.8 | 2.4 | 7.6 | 7.1 | -- | -- | -- | 9.0 | |
| <i>Bloomberg U.S. High Yield 1Q Lagged</i> | | | 1.0 | 1.2 | 7.7 | 5.0 | 7.3 | 5.0 | 6.6 | 3.5 | |

All Private Equity and Real Asset funds and related benchmarks are lagged by a quarter and adjusted for interim cash flows. Unless otherwise specified as gross, all returns reported are net of fees. The Interim Policy Benchmark, Long-Term Policy Benchmark, and 60% MSCI ACWI/ 40% Barclays Global Aggregate since inception returns begin July 31, 1996.

Fund Summary | As of June 30, 2025

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 20 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|---------------|---------------|------------------|-------------------|
| Real Assets | 1,999,026,900 | 15.5 | 2.4 | 4.1 | 6.4 | 3.0 | 9.9 | 7.4 | 5.6 | 4.9 | Mar-96 |
| Interim Real Assets Benchmark | | | 1.9 | 1.3 | 4.3 | 2.7 | 8.8 | 6.8 | -- | -- | |
| Long Term Real Assets Benchmark | | | 2.0 | -4.9 | 3.2 | -2.2 | 2.6 | 4.9 | 6.3 | 6.9 | |
| Real Estate | 1,021,974,147 | 7.9 | 2.0 | 1.9 | 1.1 | -1.6 | 5.4 | 5.1 | 4.1 | 2.7 | Apr-88 |
| Interim Real Estate Benchmark | | | 1.8 | 0.7 | 2.3 | -0.8 | 5.6 | 5.4 | 5.7 | -- | |
| Long Term Real Estate Benchmark | | | 1.4 | -8.6 | 3.6 | -4.5 | 2.8 | 5.0 | 6.1 | 7.5 | |
| Public Real Estate | 330,841,958 | 2.6 | 5.1 | 6.9 | 12.2 | 4.1 | 5.2 | 3.8 | 4.2 | 4.9 | Apr-05 |
| Public Real Estate Benchmark | | | 4.8 | 6.3 | 11.2 | 3.2 | 4.3 | 2.9 | 4.4 | 5.1 | |
| Private Real Estate | 691,132,189 | 5.4 | 0.7 | -0.2 | -3.3 | -4.0 | 5.2 | 6.5 | 5.3 | 3.0 | Apr-88 |
| Cambridge Real Estate (1 Quarter Lagged) | | | 0.6 | -1.6 | -1.2 | -2.6 | 5.8 | 6.8 | 6.8 | 7.7 | |
| Infrastructure | 684,665,761 | 5.3 | 3.3 | 4.6 | 11.4 | 8.4 | 14.0 | 11.6 | -- | 9.4 | Jun-08 |
| Cambridge Infrastructure (1 Quarter Lagged) | | | 2.6 | 1.8 | 7.1 | 7.5 | 11.1 | 10.8 | 9.3 | 7.7 | |
| Infrastructure Long-Term Benchmark | | | 1.1 | 0.4 | 4.6 | 0.4 | 2.2 | 4.7 | -- | 5.4 | |
| Natural Resources | 292,386,992 | 2.3 | 1.7 | 10.1 | 14.6 | 10.3 | 21.4 | 10.5 | -- | 10.8 | Oct-12 |
| CA Energy Upstream, Royalties, and PE (1 Quarter Lagged) | | | 0.9 | 1.9 | 5.0 | 6.4 | 14.7 | 2.5 | 7.0 | 0.6 | |
| S&P Global Natural Resources 1Q Lag | | | 7.1 | -5.5 | -3.8 | -1.2 | 16.2 | 6.3 | 5.6 | 4.7 | |
| Cash | 127,917,490 | 1.0 | 1.1 | 2.2 | 4.8 | 4.8 | 2.9 | 2.1 | 1.9 | 3.6 | Jul-89 |
| 90 Day U.S. Treasury Bill | | | 1.0 | 2.1 | 4.7 | 4.6 | 2.8 | 2.0 | 1.7 | 2.9 | |

All Private Equity and Real Asset funds and related benchmarks are lagged by a quarter and adjusted for interim cash flows.
The cash balance includes the residual values of Lime Rock Partners VI which closed in December 2022 and Blackstone Capital Partners IV which closed in February 2024.

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.