

FUND EVALUATION REPORT

District of Columbia Retirement Board

Quarterly Summary
September 30, 2019



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As of September 30, 2019

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$1,840,952,838	22%	20%	15% - 25%
Developed Market Equity	\$1,499,848,836	18%	16%	12% - 20%
Emerging Market Equity	\$940,851,135	11%	10%	7% - 13%
Investment Grade Bonds	\$931,991,839	11%	11%	7% - 15%
TIPS	\$613,541,208	7%	6%	4% - 8%
Foreign Bonds	\$156,292,368	2%	2%	1% - 3%
Emerging Market Bonds	\$364,959,827	4%	4%	2% - 6%
High Yield Bonds	\$314,867,958	4%	4%	2% - 6%
Bank Loans	\$321,583,085	4%	3%	2% - 5%
Private Equity	\$444,684,748	5%	9%	5% - 13%
Real Estate	\$457,316,551	5%	6%	5% - 7%
Natural Resources	\$127,900,612	2%	2%	1% - 3%
Infrastructure	\$122,853,779	1%	3%	2% - 4%
Absolute Return	\$328,266,798	4%	4%	1% - 7%
Cash	\$51,137,184	1%	0%	0% - 2%
Total	\$8,517,048,766	100%	100%	

Total Fund Aggregate

As of September 30, 2019

Market Value Summary

	Market Value 6/30/19 (\$)	Market Value 9/30/19 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	8,535,786,958	8,517,048,766	--	100.0
Domestic Equity	1,845,789,640	1,840,952,838	21.6	21.6
Northern Trust Russell 3000 Index	1,526,643,603	1,544,390,172	83.9	18.1
Sands Large Cap Growth Equity	130,479,897	112,015,175	6.1	1.3
Channing Small Cap Value Equity	188,666,140	184,547,491	10.0	2.2
International Developed Market Equity	1,522,097,247	1,499,848,836	17.6	17.6
SSgA MSCI World (ex U.S.) Index	1,327,545,117	1,303,799,368	86.9	15.3
Altrinsic International Equity	194,552,130	196,049,468	13.1	2.3
International Emerging Market Equity	937,883,721	940,851,135	11.0	11.0
SSgA MSCI Emerging Markets Index	718,428,097	733,831,519	78.0	8.6
LSV Emerging Markets Value Equity	219,455,624	207,019,616	22.0	2.4
Fixed Income	2,704,321,804	2,703,236,285	31.7	31.7
BlackRock US Debt Index	935,593,154	931,991,839	34.5	10.9
BlackRock U.S. TIPS	620,112,262	613,541,208	22.7	7.2
DDJ High Yield Bond	305,052,151	314,867,958	11.6	3.7
Stone Harbor Emerging Markets Local Currency Debt	370,255,105	364,959,827	13.5	4.3
Mondrian International Fixed Income	156,480,218	156,292,368	5.8	1.8
Beach Point Loan Fund	316,828,914	321,583,085	11.9	3.8

Total Fund Aggregate

As of September 30, 2019

	Market Value 6/30/19 (\$)	Market Value 9/30/19 (\$)	% of Sector	% of Portfolio
Absolute Return	325,329,400	328,266,798	3.9	3.9
Bridgewater Pure Alpha	325,329,400	328,266,798	100.0	3.9
Private Equity	436,760,804	444,684,748	5.2	5.2
Real Assets	714,741,595	708,070,942	8.3	8.3
Real Estate	459,870,920	457,316,551	64.6	5.4
Public Real Estate	267,676,461	255,940,810	56.0	3.0
Northern Trust Global Real Estate Index Fund	267,676,461	255,940,810	100.0	3.0
Private Real Estate	192,194,459	201,375,741	44.0	2.4
Infrastructure	128,861,260	122,853,779	17.4	1.4
Natural Resources	126,009,415	127,900,612	18.1	1.5
Cash	48,862,747	51,137,184	0.6	0.6
Northern Trust STIF	48,862,747	51,137,184	100.0	0.6

As of September 30, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate (Gross of Fees)	8,517,048,766	100.0	0.3	3.9	3.9	7.4	5.4	7.4	5.5	8.6	Oct-82
Total Fund Aggregate			0.3	3.8	3.8	7.3	5.3	7.2	5.3	--	
<i>Interim Policy Benchmark</i>			0.4	4.4	4.4	7.5	5.6	7.3	5.7	9.6	Oct-82
<i>Long-Term Policy Benchmark</i>			0.4	4.5	4.5	7.7	5.9	7.3	5.4	9.5	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			0.3	4.2	4.2	6.6	4.9	6.1	5.0	--	Oct-82
Domestic Equity	1,840,952,838	21.6	0.4	1.4	1.4	12.4	10.0	12.9	6.9	10.6	Oct-82
<i>Russell 3000</i>			1.2	2.9	2.9	12.8	10.4	13.1	6.7	11.6	Oct-82
International Developed Market Equity	1,499,848,836	17.6	-0.6	-0.3	-0.3	6.9	3.9	5.6	4.5	5.7	Apr-87
<i>International Developed Equity Custom Benchmark</i>			-0.9	-0.9	-0.9	6.5	3.1	5.0	4.1	5.3	Apr-87
International Emerging Market Equity	940,851,135	11.0	-4.5	-2.4	-2.4	5.6	1.9	--	--	1.9	Sep-11
<i>MSCI Emerging Markets</i>			-4.2	-2.0	-2.0	6.0	2.3	3.4	7.3	2.1	Sep-11
Fixed Income	2,703,236,285	31.7	0.9	7.2	7.2	3.3	2.8	3.9	5.1	7.2	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			1.4	8.5	8.5	3.3	3.2	3.8	5.0	7.1	Dec-82
Absolute Return	328,266,798	3.9	0.9	7.3	7.3	6.8	3.5	6.7	--	6.1	Jul-06
<i>HFRI Macro (Total) Index</i>			1.5	4.0	4.0	1.2	1.3	1.3	4.9	2.7	Jul-06
<i>Spliced Hedge Fund Benchmark</i>			1.8	7.7	7.7	6.9	6.3	3.7	3.5	3.6	Jul-06
Private Equity	444,684,748	5.2	8.3	11.6	11.6	13.1	8.4	11.8	5.8	8.3	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			4.7	13.5	13.5	15.9	11.9	14.2	11.4	14.2	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			4.4	8.9	8.9	14.9	9.3	13.4	7.2	12.3	Jan-87

Note: Market values and performance for the Private Equity and Real Assets portfolios and benchmarks are reported one quarter lagged, adjusted for current quarter cash flows. The REIT portfolio is reported in real time.

Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Real Assets	708,070,942	8.3	0.8	7.4	7.4	7.3	8.3	8.0	4.3	4.6	Mar-96
Interim Real Assets Benchmark			1.8	7.5	7.5	8.5	8.0	--	--	--	Mar-96
CPI + 5.5% (1Q Lagged)			2.1	7.2	7.2	7.7	7.0	7.3	7.8	7.8	Mar-96
Real Estate	457,316,551	5.4	2.5	9.1	9.1	7.0	8.2	7.6	3.8	2.7	Apr-88
Interim Real Estate Benchmark			3.0	10.8	10.8	8.4	9.1	9.4	--	--	Apr-88
Long Term Real Estate Benchmark			2.6	8.2	8.2	9.9	10.2	10.4	9.6	8.1	Apr-88
Public Real Estate	255,940,810	3.0	3.3	13.3	13.3	6.9	7.5	10.4	--	6.5	Apr-05
Public Real Estate Benchmark			3.2	12.6	12.6	6.0	6.8	10.5	--	7.1	Apr-05
Private Real Estate	201,375,741	2.4	1.6	3.7	3.7	7.5	9.1	7.9	3.9	2.6	Apr-88
Cambridge Real Estate (1 Quarter Lagged)			2.3	6.6	6.6	10.2	10.4	9.9	9.0	8.2	Apr-88
Infrastructure	122,853,779	1.4	-1.3	9.0	9.0	5.4	8.3	8.6	--	7.8	Jun-08
Cambridge Infrastructure (1 Quarter Lagged)			2.3	10.2	10.2	11.6	10.0	9.3	7.3	6.6	Jun-08
Natural Resources	127,900,612	1.5	-3.3	0.2	0.2	12.8	4.5	--	--	10.0	Oct-12
CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)			-2.6	-5.4	-5.4	6.2	-7.5	1.2	9.4	-3.9	Oct-12
Cash	51,137,184	0.6	0.6	2.4	2.4	1.7	1.1	0.6	2.0	3.8	Jul-89
ICE BofAML 91 Days T-Bills TR			0.6	2.4	2.4	1.5	1.0	0.5	1.8	3.0	Jul-89

Note: Market values and performance for the Private Equity and Real Assets portfolios and benchmarks are reported one quarter lagged, adjusted for current quarter cash flows. The REIT portfolio is reported in real time.