

District of Columbia Retirement Board

Quarterly Summary
December 31, 2019

Fund Evaluation Report

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$2,004,650,858	22%	20%	15% - 25%
Developed Market Equity	\$1,620,286,500	18%	16%	12% - 20%
Emerging Market Equity	\$1,048,840,037	12%	10%	7% - 13%
Investment Grade Bonds	\$973,649,012	11%	11%	7% - 15%
TIPS	\$638,429,149	7%	6%	4% - 8%
Foreign Bonds	\$157,015,430	2%	2%	1% - 3%
Emerging Market Bonds	\$384,766,694	4%	4%	2% - 6%
High Yield Bonds	\$337,883,641	4%	4%	2% - 6%
Bank Loans	\$327,087,831	4%	3%	2% - 5%
Private Equity	\$482,464,990	5%	9%	5% - 13%
Real Estate	\$476,250,836	5%	6%	5% - 7%
Natural Resources	\$131,397,319	1%	2%	1% - 3%
Infrastructure	\$106,217,138	1%	3%	2% - 4%
Absolute Return	\$336,264,403	4%	4%	1% - 7%
Cash	\$87,512,896	1%	0%	0% - 2%
Total	\$9,112,716,734	100%	100%	

Market Value Summary				
	Market Value 9/30/19 (\$)	Market Value 12/31/19 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	8,517,048,766	9,112,716,734	--	100.0
Domestic Equity	1,840,952,838	2,004,650,858	22.0	22.0
Northern Trust Russell 3000 Index	1,544,390,172	1,671,008,702	83.4	18.3
Sands Large Cap Growth Equity	112,015,175	123,853,601	6.2	1.4
Channing Small Cap Value Equity	184,547,491	209,788,555	10.5	2.3
International Developed Market Equity	1,499,848,836	1,620,286,500	17.8	17.8
SSgA MSCI World (ex U.S.) Index	1,303,799,368	1,409,799,685	87.0	15.5
Altrinsic International Equity	196,049,468	210,486,815	13.0	2.3
International Emerging Market Equity	940,851,135	1,048,840,037	11.5	11.5
SSgA MSCI Emerging Markets Index	733,831,519	820,173,084	78.2	9.0
LSV Emerging Markets Value Equity	207,019,616	228,666,953	21.8	2.5
Fixed Income	2,703,236,285	2,818,831,757	30.9	30.9
BlackRock US Debt Index	931,991,839	973,649,012	34.5	10.7
BlackRock U.S. TIPS	613,541,208	638,429,149	22.6	7.0
DDJ High Yield Bond	314,867,958	337,883,641	12.0	3.7
Stone Harbor Emerging Markets Local Currency Debt	364,959,827	384,766,694	13.6	4.2
Mondrian International Fixed Income	156,292,368	157,015,430	5.6	1.7

	Market Value 9/30/19 (\$)	Market Value 12/31/19 (\$)	% of Sector	% of Portfolio
Beach Point Loan Fund	321,583,085	327,087,831	11.6	3.6
Absolute Return	328,266,798	336,264,403	3.7	3.7
Bridgewater Pure Alpha	328,266,798	336,264,403	100.0	3.7
Private Equity	444,684,748	482,464,990	5.3	5.3
Real Assets	708,070,942	713,865,293	7.8	7.8
Real Estate	457,316,551	476,250,836	66.7	5.2
Public Real Estate	255,940,810	265,080,251	55.7	2.9
Northern Trust Global Real Estate Index Fund	255,940,810	265,080,251	100.0	2.9
Private Real Estate	201,375,741	211,170,585	44.3	2.3
Infrastructure	122,853,779	106,217,138	14.9	1.2
Natural Resources	127,900,612	131,397,319	18.4	1.4
Cash	51,137,184	87,512,896	1.0	1.0
Northern Trust STIF	51,137,184	87,512,896	100.0	1.0

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)	9,112,716,734	100.0	5.6	5.6	16.9	9.3	6.6	7.6	5.2	8.7	Oct-82
Total Fund Aggregate			5.6	5.6	16.8	9.2	6.5	7.5	5.0	--	
<i>Interim Policy Benchmark</i>			5.3	5.3	17.4	9.4	6.7	7.5	5.4	9.7	Oct-82
<i>Long-Term Policy Benchmark</i>			5.7	5.7	18.4	9.6	7.0	7.5	5.2	9.6	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			5.5	5.5	18.6	9.3	6.1	6.4	4.8	--	Oct-82
Domestic Equity	2,004,650,858	22.0	9.1	9.1	30.6	14.1	10.9	13.2	6.5	10.8	Oct-82
<i>Russell 3000</i>			9.1	9.1	31.0	14.6	11.2	13.4	6.4	11.8	Oct-82
International Developed Market Equity	1,620,286,500	17.8	7.8	7.8	22.7	10.0	6.2	6.1	3.9	5.9	Apr-87
<i>International Developed Equity Custom Benchmark</i>			7.9	7.9	22.5	9.3	5.4	5.5	3.7	5.5	Apr-87
International Emerging Market Equity	1,048,840,037	11.5	11.5	11.5	17.3	10.9	5.1	--	--	3.1	Sep-11
<i>MSCI Emerging Markets</i>			11.8	11.8	18.4	11.6	5.6	3.7	6.7	3.4	Sep-11
Fixed Income	2,818,831,757	30.9	1.5	1.5	8.8	4.7	3.3	3.9	5.2	7.2	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			1.2	1.2	9.8	4.7	3.5	3.8	5.1	7.1	Dec-82
Absolute Return	336,264,403	3.7	2.4	2.4	2.5	4.4	3.8	6.8	--	6.2	Jul-06
<i>HFRI Macro (Total) Index</i>			-0.5	-0.5	6.2	1.3	0.8	1.2	4.4	2.7	Jul-06
<i>Spliced Hedge Fund Benchmark</i>			1.7	1.7	7.5	7.0	6.4	3.9	3.5	3.7	Jul-06

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.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
Private Equity	482,464,990	5.3	2.9	2.9	13.9	13.3	9.7	11.6	5.9	8.3	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			1.0	1.0	10.6	14.8	12.1	13.6	10.8	14.1	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			0.7	0.7	4.4	13.0	9.8	11.6	7.6	12.2	Jan-87
Real Assets	713,865,293	7.8	3.1	3.1	11.7	8.2	8.2	8.5	4.4	4.7	Mar-96
<i>Interim Real Assets Benchmark</i>			1.0	1.0	9.1	8.8	7.6	--	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			1.6	1.6	7.3	7.7	7.1	7.3	7.8	7.8	Mar-96
Real Estate	476,250,836	5.2	3.8	3.8	17.0	9.4	8.1	8.4	3.9	2.8	Apr-88
<i>Interim Real Estate Benchmark</i>			2.4	2.4	15.9	9.9	8.6	9.7	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			1.5	1.5	9.6	9.9	9.8	10.5	9.6	8.0	Apr-88
Public Real Estate	265,080,251	2.9	3.6	3.6	23.4	10.2	6.8	10.1	--	6.6	Apr-05
<i>Public Real Estate Benchmark</i>			3.3	3.3	22.5	9.3	6.0	9.9	--	7.3	Apr-05
Private Real Estate	211,170,585	2.3	4.1	4.1	8.6	8.7	9.7	8.8	4.0	2.7	Apr-88
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			0.9	0.9	6.2	9.2	10.1	10.1	8.9	8.2	Apr-88
Infrastructure	106,217,138	1.2	5.3	5.3	12.7	6.4	9.1	8.6	--	8.1	Jun-08
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			1.2	1.2	9.3	11.3	10.6	9.1	7.6	6.6	Jun-08
Natural Resources	131,397,319	1.4	-1.2	-1.2	-5.6	8.2	3.8	--	--	9.4	Oct-12
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			-3.7	-3.7	-11.2	3.5	-7.5	0.5	9.2	-4.3	Oct-12
Cash	87,512,896	1.0	0.5	0.5	2.3	1.8	1.2	0.7	2.0	3.7	Jul-89
<i>ICE BofAML 91 Days T-Bills TR</i>			0.5	0.5	2.3	1.7	1.1	0.6	1.8	3.0	Jul-89

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