

District of Columbia Retirement Board

Quarterly Summary
March 31, 2020

Fund Evaluation Report

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$1,658,536,984	21%	20%	15% - 25%
Developed Market Equity	\$1,389,545,608	18%	16%	12% - 20%
Emerging Market Equity	\$808,006,981	10%	10%	7% - 13%
Investment Grade Bonds	\$846,971,163	11%	11%	7% - 15%
TIPS	\$551,824,564	7%	6%	4% - 8%
Foreign Bonds	\$153,481,299	2%	2%	1% - 3%
Emerging Market Bonds	\$321,451,356	4%	4%	2% - 6%
High Yield Bonds	\$311,706,907	4%	4%	2% - 6%
Bank Loans	\$286,805,703	4%	3%	2% - 5%
Private Equity	\$481,379,728	6%	9%	5% - 13%
Real Estate	\$414,153,792	5%	6%	5% - 7%
Natural Resources	\$129,261,172	2%	2%	1% - 3%
Infrastructure	\$63,663,121	1%	3%	2% - 4%
Absolute Return	\$285,960,275	4%	4%	1% - 7%
Cash	\$71,897,359	1%	0%	0% - 2%
Total	\$7,774,646,012	100%	100%	

Market Value Summary				
	Market Value 12/31/19 (\$)	Market Value 3/31/20 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	9,112,716,734	7,774,646,012	--	100.0
Domestic Equity	2,004,650,858	1,658,536,984	21.3	21.3
Northern Trust Russell 3000 Index	1,671,008,702	1,407,282,236	84.9	18.1
Sands Large Cap Growth Equity	123,853,601	112,232,555	6.8	1.4
Channing Small Cap Value Equity	209,788,555	139,022,193	8.4	1.8
International Developed Market Equity	1,620,286,500	1,389,545,608	17.9	17.9
SSgA MSCI World (ex U.S.) Index	1,409,799,685	1,228,887,171	88.4	15.8
Altrinsic International Equity	210,486,815	160,658,437	11.6	2.1
International Emerging Market Equity	1,048,840,037	808,006,981	10.4	10.4
SSgA MSCI Emerging Markets Index	820,173,084	645,237,262	79.9	8.3
LSV Emerging Markets Value Equity	228,666,953	162,769,719	20.1	2.1
Fixed Income	2,818,831,757	2,472,240,992	31.8	31.8
BlackRock US Debt Index	973,649,012	846,971,163	34.3	10.9
BlackRock U.S. TIPS	638,429,149	551,824,564	22.3	7.1
DDJ High Yield Bond	337,883,641	311,706,907	12.6	4.0
Stone Harbor Emerging Markets Local Currency Debt	384,766,694	321,451,356	13.0	4.1
Mondrian International Fixed Income	157,015,430	153,481,299	6.2	2.0

Fund Summary | As of March 31, 2020

	Market Value 12/31/19 (\$)	Market Value 3/31/20 (\$)	% of Sector	% of Portfolio
Beach Point Loan Fund	327,087,831	286,805,703	11.6	3.7
Absolute Return	336,264,403	285,960,275	3.7	3.7
Bridgewater Pure Alpha	336,264,403	285,960,275	100.0	3.7
Private Equity	482,464,990	481,379,728	6.2	6.2
Real Assets	713,865,293	607,078,085	7.8	7.8
Real Estate	476,250,836	414,153,792	68.2	5.3
Public Real Estate	265,080,251	190,314,689	46.0	2.4
Northern Trust Global Real Estate Index Fund	265,080,251	190,314,689	100.0	2.4
Private Real Estate	211,170,585	223,839,103	54.0	2.9
Infrastructure	106,217,138	63,663,121	10.5	0.8
Natural Resources	131,397,319	129,261,172	21.3	1.7
Cash	87,512,896	71,897,359	0.9	0.9
Northern Trust STIF	87,512,896	71,897,359	100.0	0.9

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)	7,774,646,012	100.0	-14.2	-9.4	-6.5	2.1	2.9	5.6	4.3	8.2	Oct-82
Total Fund Aggregate			-14.2	-9.5	-6.6	2.1	2.8	5.5	4.1	--	
<i>Interim Policy Benchmark</i>			<i>-13.4</i>	<i>-8.8</i>	<i>-5.4</i>	<i>2.6</i>	<i>3.2</i>	<i>5.6</i>	<i>4.4</i>	<i>9.2</i>	<i>Oct-82</i>
<i>Long-Term Policy Benchmark</i>			<i>-13.3</i>	<i>-8.4</i>	<i>-5.0</i>	<i>2.9</i>	<i>3.6</i>	<i>5.6</i>	<i>4.3</i>	<i>9.1</i>	<i>Oct-82</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>-13.3</i>	<i>-8.5</i>	<i>-4.9</i>	<i>2.6</i>	<i>3.0</i>	<i>4.7</i>	<i>4.0</i>	--	<i>Oct-82</i>
Domestic Equity	1,658,536,984	21.3	-21.4	-14.3	-10.5	3.4	5.3	10.0	5.1	10.0	Oct-82
<i>Russell 3000</i>			<i>-20.9</i>	<i>-13.7</i>	<i>-9.1</i>	<i>4.0</i>	<i>5.8</i>	<i>10.1</i>	<i>4.9</i>	<i>11.0</i>	<i>Oct-82</i>
International Developed Market Equity	1,389,545,608	17.9	-22.3	-16.2	-13.5	-1.1	0.0	3.2	2.5	5.0	Apr-87
<i>International Developed Equity Custom Benchmark</i>			<i>-23.3</i>	<i>-17.2</i>	<i>-14.9</i>	<i>-2.1</i>	<i>-0.8</i>	<i>2.5</i>	<i>2.4</i>	<i>4.7</i>	<i>Apr-87</i>
International Emerging Market Equity	808,006,981	10.4	-24.5	-15.9	-19.1	-2.7	-1.0	--	--	-0.3	Sep-11
<i>MSCI Emerging Markets</i>			<i>-23.6</i>	<i>-14.6</i>	<i>-17.7</i>	<i>-1.6</i>	<i>-0.4</i>	<i>0.7</i>	<i>5.2</i>	<i>0.1</i>	<i>Sep-11</i>
Fixed Income	2,472,240,992	31.8	-4.5	-3.1	0.6	2.3	2.2	3.1	4.8	7.0	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			<i>-3.1</i>	<i>-1.8</i>	<i>2.7</i>	<i>3.0</i>	<i>2.7</i>	<i>3.3</i>	<i>4.8</i>	<i>7.0</i>	<i>Dec-82</i>
Absolute Return	285,960,275	3.7	-15.0	-12.9	-11.1	-1.6	-1.3	4.7	--	4.8	Jul-06
<i>HFRI Macro (Total) Index</i>			<i>0.1</i>	<i>-0.1</i>	<i>4.2</i>	<i>1.5</i>	<i>0.2</i>	<i>1.3</i>	<i>4.3</i>	<i>2.7</i>	<i>Jul-06</i>
<i>Spliced Hedge Fund Benchmark</i>			<i>1.8</i>	<i>3.6</i>	<i>7.5</i>	<i>7.1</i>	<i>6.5</i>	<i>4.1</i>	<i>3.5</i>	<i>3.8</i>	<i>Jul-06</i>

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	481,379,728	6.2	1.1	4.1	15.7	13.0	9.8	11.6	5.9	8.3	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			6.1	7.1	18.8	16.4	13.0	13.6	9.3	14.2	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			9.7	10.5	30.3	15.8	11.6	12.0	7.2	12.4	Jan-87
Real Assets	607,078,085	7.8	-9.8	-7.0	-4.3	3.3	5.8	7.7	3.8	4.2	Mar-96
<i>Interim Real Assets Benchmark</i>			-9.4	-8.4	-5.3	4.3	4.9	--	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			1.4	3.0	7.9	7.7	7.4	7.3	7.7	7.8	Mar-96
Real Estate	414,153,792	5.3	-13.6	-10.3	-7.7	3.1	4.4	7.2	3.1	2.3	Apr-88
<i>Interim Real Estate Benchmark</i>			-14.0	-12.0	-8.6	3.5	4.5	8.4	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			-2.9	-1.5	2.5	7.8	8.1	10.3	9.3	7.9	Apr-88
Public Real Estate	190,314,689	2.4	-28.2	-25.6	-22.9	-2.4	-0.8	5.6	--	4.2	Apr-05
<i>Public Real Estate Benchmark</i>			-28.5	-26.2	-23.7	-3.3	-1.6	5.3	--	4.8	Apr-05
Private Real Estate	223,839,103	2.9	4.6	8.9	11.1	9.4	10.2	10.0	4.1	2.9	Apr-88
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			3.9	5.2	9.1	10.1	9.9	11.1	9.0	8.3	Apr-88
Infrastructure	63,663,121	0.8	-2.2	2.9	7.7	5.7	9.4	8.4	--	7.7	Jun-08
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			3.4	4.4	11.5	12.5	11.1	9.4	6.7	6.8	Jun-08
Natural Resources	129,261,172	1.7	-1.9	-3.1	-2.1	2.8	5.5	--	--	8.8	Oct-12
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			-2.8	-7.2	-8.2	-0.6	-5.4	-0.5	8.9	-4.7	Oct-12
Cash	71,897,359	0.9	0.4	0.8	2.0	1.8	1.3	0.7	1.9	3.7	Jul-89
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.0	2.3	1.8	1.2	0.6	1.7	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.