

District of Columbia Retirement Board

Quarterly Summary
June 30, 2020

Fund Evaluation Report

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$1,870,491,365	22%	20%	15% - 25%
Developed Market Equity	\$1,504,077,417	18%	16%	12% - 20%
Emerging Market Equity	\$960,603,217	11%	10%	7% - 13%
Investment Grade Bonds	\$967,321,498	11%	11%	7% - 15%
TIPS	\$661,667,635	8%	6%	4% - 8%
Foreign Bonds	\$143,643,551	2%	2%	1% - 3%
Emerging Market Bonds	\$356,231,063	4%	4%	2% - 6%
High Yield Bonds	\$342,660,504	4%	4%	2% - 6%
Bank Loans	\$313,255,128	4%	3%	2% - 5%
Private Equity	\$452,085,988	5%	9%	5% - 13%
Real Estate	\$451,473,071	5%	6%	5% - 7%
Natural Resources	\$98,712,300	1%	2%	1% - 3%
Infrastructure	\$61,097,194	1%	3%	2% - 4%
Absolute Return	\$292,945,414	3%	4%	1% - 7%
Cash	\$58,518,915	1%	0%	0% - 2%
Total	\$8,534,784,260	100%	100%	

Market Value Summary				
	Market Value 3/31/20 (\$)	Market Value 6/30/20 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	7,774,646,013	8,534,784,260	--	100.0
Domestic Equity	1,658,536,984	1,870,491,365	21.9	21.9
Northern Trust Russell 3000 Index	1,407,282,236	1,540,042,077	82.3	18.0
Sands Large Cap Growth Equity	112,232,555	155,497,675	8.3	1.8
Channing Small Cap Value Equity	139,022,193	174,951,613	9.4	2.0
International Developed Market Equity	1,389,545,608	1,504,077,417	17.6	17.6
SSgA MSCI World (ex U.S.) Index	1,228,887,171	1,321,668,699	87.9	15.5
Altrinsic International Equity	160,658,437	182,408,718	12.1	2.1
International Emerging Market Equity	808,006,981	960,603,217	11.3	11.3
SSgA MSCI Emerging Markets Index	645,237,262	778,150,038	81.0	9.1
LSV Emerging Markets Value Equity	162,769,719	182,453,179	19.0	2.1
Fixed Income	2,472,240,992	2,784,779,379	32.6	32.6
BlackRock US Debt Index	846,971,163	967,321,498	34.7	11.3
BlackRock U.S. TIPS	551,824,564	661,667,635	23.8	7.8
DDJ High Yield Bond	311,706,907	342,660,504	12.3	4.0
Stone Harbor Emerging Markets Local Currency Debt	321,451,356	356,231,063	12.8	4.2
Mondrian International Fixed Income	153,481,299	143,643,551	5.2	1.7

Fund Summary | As of June 30, 2020

	Market Value 3/31/20 (\$)	Market Value 6/30/20 (\$)	% of Sector	% of Portfolio
Beach Point Loan Fund	286,805,703	313,255,128	11.2	3.7
Absolute Return	285,960,275	292,945,414	3.4	3.4
Bridgewater Pure Alpha	285,960,275	292,945,414	100.0	3.4
Private Equity	481,379,728	452,085,988	5.3	5.3
Real Assets	607,078,086	611,282,565	7.2	7.2
Real Estate	414,153,792	451,473,071	73.9	5.3
Public Real Estate	190,314,689	230,757,407	51.1	2.7
Northern Trust Global Real Estate Index Fund	190,314,689	230,757,407	100.0	2.7
Private Real Estate	223,839,103	220,715,664	48.9	2.6
Infrastructure	63,663,122	61,097,194	10.0	0.7
Natural Resources	129,261,172	98,712,300	16.1	1.2
Cash	71,897,359	58,518,915	0.7	0.7
Northern Trust STIF	71,897,359	58,518,915	100.0	0.7

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)	8,534,784,260	100.0	10.3	-0.1	0.2	4.4	4.9	7.3	4.8	8.4	Oct-82
Total Fund Aggregate			10.3	-0.2	0.1	4.3	4.8	7.1	4.6	--	
<i>Interim Policy Benchmark</i>			10.7	1.0	1.5	5.0	5.4	7.4	5.0	9.4	Oct-82
<i>Long-Term Policy Benchmark</i>			12.3	2.9	3.3	5.8	5.9	7.6	5.0	9.4	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			12.7	3.1	3.4	5.5	5.5	6.8	4.7	--	Oct-82
Domestic Equity	1,870,491,365	21.9	23.3	5.7	6.1	9.8	9.8	13.7	6.3	10.5	Oct-82
<i>Russell 3000</i>			22.0	5.3	6.5	10.0	10.0	13.7	6.1	11.5	Oct-82
International Developed Market Equity	1,504,077,417	17.6	15.4	-3.2	-3.9	1.7	2.7	6.0	3.3	5.4	Apr-87
<i>International Developed Equity Custom Benchmark</i>			15.3	-4.5	-5.4	0.8	2.0	5.4	3.3	5.1	Apr-87
International Emerging Market Equity	960,603,217	11.3	16.9	-1.6	-6.1	0.7	2.0	--	--	1.5	Sep-11
<i>MSCI Emerging Markets</i>			18.1	0.9	-3.4	1.9	2.9	3.3	6.6	2.0	Sep-11
Fixed Income	2,784,779,379	32.6	5.9	2.6	3.5	3.7	3.5	3.5	5.0	7.1	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			5.5	3.5	4.9	4.2	4.0	3.5	5.0	7.1	Dec-82
Absolute Return	292,945,414	3.4	2.4	-10.8	-10.0	0.2	-0.4	4.3	--	4.9	Jul-06
<i>HFRI Macro (Total) Index</i>			0.8	-1.1	0.6	1.4	0.7	1.3	4.4	2.5	Jul-06
<i>Spliced Hedge Fund Benchmark</i>			1.3	4.9	6.9	7.1	6.5	4.2	3.5	3.8	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	452,085,988	5.3	-10.2	-6.5	1.3	7.3	7.0	10.1	4.8	7.9	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			-7.2	-1.0	4.2	11.8	10.9	12.5	7.8	13.8	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			-20.7	-12.4	-8.6	4.5	5.9	9.0	5.7	11.5	Jan-87
Real Assets	611,282,565	7.2	-4.6	-11.3	-10.6	0.9	5.0	7.4	3.4	3.9	Mar-96
<i>Interim Real Assets Benchmark</i>			-3.9	-11.9	-10.3	1.7	4.6	--	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			1.8	4.9	7.1	7.5	7.4	7.3	7.7	7.8	Mar-96
Real Estate	451,473,071	5.3	1.5	-9.0	-6.7	2.5	4.8	7.7	3.0	2.3	Apr-88
<i>Interim Real Estate Benchmark</i>			1.1	-11.0	-8.4	2.6	5.2	8.6	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			-3.8	-5.0	-2.6	5.3	7.3	10.0	8.9	7.7	Apr-88
Public Real Estate	230,757,407	2.7	10.2	-18.0	-15.3	-0.4	2.3	7.2	--	4.8	Apr-05
<i>Public Real Estate Benchmark</i>			9.9	-18.8	-16.2	-1.3	1.5	6.7	--	5.3	Apr-05
Private Real Estate	220,715,664	2.6	-6.2	2.2	3.8	6.1	7.7	9.5	3.7	2.6	Apr-88
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			-7.1	-2.4	-0.4	6.1	7.9	10.2	8.5	8.0	Apr-88
Infrastructure	61,097,194	0.7	0.3	3.2	1.9	6.2	9.3	8.3	--	7.6	Jun-08
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			-6.2	-2.1	0.5	8.3	10.2	8.8	6.5	6.1	Jun-08
Natural Resources	98,712,300	1.2	-25.8	-28.1	-30.5	-8.7	0.6	--	--	4.4	Oct-12
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			-23.2	-27.7	-29.6	-9.2	-8.3	-3.1	7.6	-7.6	Oct-12
Cash	58,518,915	0.7	0.1	0.9	1.5	1.8	1.3	0.7	1.8	3.7	Jul-89
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	1.1	1.6	1.8	1.2	0.6	1.7	3.0	Jul-89

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