

District of Columbia Retirement Board

Quarterly Summary
September 30, 2020

Fund Evaluation Report

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$1,951,751,436	22%	20%	15% - 25%
Developed Market Equity	\$1,560,563,374	17%	16%	12% - 20%
Emerging Market Equity	\$973,363,126	11%	10%	7% - 13%
Investment Grade Bonds	\$1,028,037,609	11%	11%	7% - 15%
TIPS	\$711,836,785	8%	6%	4% - 8%
Foreign Bonds	\$180,232,951	2%	2%	1% - 3%
Emerging Market Bonds	\$358,968,561	4%	4%	2% - 6%
High Yield Bonds	\$368,112,486	4%	4%	2% - 6%
Bank Loans	\$323,499,111	4%	3%	2% - 5%
Private Equity	\$521,090,471	6%	9%	5% - 13%
Real Estate	\$497,059,373	6%	6%	5% - 7%
Natural Resources	\$110,580,900	1%	2%	1% - 3%
Infrastructure	\$71,557,057	1%	3%	2% - 4%
Absolute Return	\$293,366,618	3%	4%	1% - 7%
Cash	\$7,163,024	0%	0%	0% - 2%
Total	\$8,957,182,882	100%	100%	

Market Value Summary				
	Market Value 6/30/20 (\$)	Market Value 9/30/20 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	8,534,784,260	8,957,182,882	--	100.0
Domestic Equity	1,870,491,365	1,951,751,436	21.8	21.8
Northern Trust Russell 3000 Index	1,540,042,077	1,599,749,214	82.0	17.9
Sands Large Cap Growth Equity	155,497,675	154,487,541	7.9	1.7
Channing Small Cap Value Equity	174,951,613	197,514,681	10.1	2.2
International Developed Market Equity	1,504,077,417	1,560,563,374	17.4	17.4
SSgA MSCI World (ex U.S.) Index	1,321,668,699	1,372,783,962	88.0	15.3
Altrinsic International Equity	182,408,718	187,779,412	12.0	2.1
International Emerging Market Equity	960,603,217	973,363,126	10.9	10.9
SSgA MSCI Emerging Markets Index	778,150,038	785,918,871	80.7	8.8
LSV Emerging Markets Value Equity	182,453,179	187,444,255	19.3	2.1
Fixed Income	2,784,779,379	2,970,687,503	33.2	33.2
BlackRock US Debt Index	967,321,498	1,028,037,609	34.6	11.5
BlackRock U.S. TIPS	661,667,635	711,836,785	24.0	7.9
DDJ High Yield Bond	342,660,504	368,112,486	12.4	4.1
Stone Harbor Emerging Markets Local Currency Debt	356,231,063	358,968,561	12.1	4.0
Mondrian International Fixed Income	143,643,551	180,232,951	6.1	2.0

	Market Value 6/30/20 (\$)	Market Value 9/30/20 (\$)	% of Sector	% of Portfolio
Beach Point Loan Fund	313,255,128	323,499,111	10.9	3.6
Absolute Return	292,945,414	293,366,618	3.3	3.3
Bridgewater Pure Alpha	292,945,414	293,366,618	100.0	3.3
Private Equity	452,085,988	521,090,471	5.8	5.8
Real Assets	611,282,565	679,197,330	7.6	7.6
Real Estate	451,473,071	497,059,373	73.2	5.5
Public Real Estate	230,757,407	271,352,975	54.6	3.0
Northern Trust Global Real Estate Index Fund	230,757,407	271,352,975	100.0	3.0
Private Real Estate	220,715,664	225,706,398	45.4	2.5
Infrastructure	61,097,194	71,557,057	10.5	0.8
Natural Resources	98,712,300	110,580,900	16.3	1.2
Cash	58,518,915	7,163,024	0.1	0.1
Northern Trust STIF	58,518,915	7,163,024	100.0	0.1

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)	8,957,182,882	100.0	5.5	5.4	5.4	4.9	7.4	6.9	5.1	8.5	Oct-82
Total Fund Aggregate			5.5	5.3	5.3	4.8	7.3	6.8	4.9	--	
<i>Interim Policy Benchmark</i>			5.6	6.6	6.6	5.6	7.9	7.0	5.3	9.5	Oct-82
<i>Long-Term Policy Benchmark</i>			5.4	8.5	8.5	6.3	8.4	7.2	5.3	9.5	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			6.0	9.3	9.3	6.2	8.0	6.2	5.2	--	Oct-82
Domestic Equity	1,951,751,436	21.8	9.2	15.4	15.4	11.3	13.4	13.4	6.8	10.7	Oct-82
<i>Russell 3000</i>			9.2	15.0	15.0	11.6	13.7	13.5	6.6	11.7	Oct-82
International Developed Market Equity	1,560,563,374	17.4	4.7	1.1	1.1	1.3	5.9	4.9	3.9	5.5	Apr-87
<i>International Developed Equity Custom Benchmark</i>			4.9	0.2	0.2	0.6	5.3	4.3	4.0	5.2	Apr-87
International Emerging Market Equity	973,363,126	10.9	8.2	6.4	6.4	0.8	7.8	--	--	2.3	Sep-11
<i>MSCI Emerging Markets</i>			9.6	10.5	10.5	2.4	9.0	2.5	7.8	3.0	Sep-11
Fixed Income	2,970,687,503	33.2	2.6	5.3	5.3	4.1	4.4	3.3	5.0	7.1	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			2.1	5.7	5.7	4.5	4.7	3.5	4.9	7.1	Dec-82
Absolute Return	293,366,618	3.3	0.1	-10.6	-10.6	0.1	0.5	3.5	--	4.9	Jul-06
<i>HFRI Macro (Total) Index</i>			1.3	0.4	0.4	1.7	1.2	1.0	4.5	2.6	Jul-06
<i>Spliced Hedge Fund Benchmark</i>			1.3	6.3	6.3	7.0	6.5	4.3	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	521,090,471	5.8	11.1	3.9	3.9	9.2	8.5	10.8	5.1	8.2	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			10.5	9.3	9.3	13.9	11.9	13.6	8.3	14.1	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			20.1	5.2	5.2	9.3	9.6	12.4	6.8	12.0	Jan-87
Real Assets	679,197,330	7.6	3.7	-8.0	-8.0	1.2	5.3	7.5	3.4	4.0	Mar-96
<i>Interim Real Assets Benchmark</i>			2.1	-9.9	-9.9	1.4	4.9	--	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			1.2	6.2	6.2	7.3	7.1	7.3	7.6	7.7	Mar-96
Real Estate	497,059,373	5.5	1.8	-7.4	-7.4	2.1	5.2	7.5	3.0	2.3	Apr-88
<i>Interim Real Estate Benchmark</i>			1.4	-9.7	-9.7	1.8	5.3	8.4	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			1.0	-4.2	-4.2	4.3	6.9	9.7	8.7	7.6	Apr-88
Public Real Estate	271,352,975	3.0	2.2	-16.2	-16.2	-0.7	3.5	6.1	--	4.8	Apr-05
<i>Public Real Estate Benchmark</i>			1.8	-17.4	-17.4	-1.7	2.6	5.6	--	5.4	Apr-05
Private Real Estate	225,706,398	2.5	1.1	3.3	3.3	5.7	7.2	9.4	3.6	2.7	Apr-88
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			0.7	-1.8	-1.8	5.1	7.2	10.1	8.4	7.9	Apr-88
Infrastructure	71,557,057	0.8	12.0	15.7	15.7	8.8	9.6	9.4	--	8.4	Jun-08
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			3.5	3.2	3.2	8.8	10.1	9.6	7.0	6.5	Jun-08
Natural Resources	110,580,900	1.2	7.3	-22.8	-22.8	-6.4	2.0	--	--	5.2	Oct-12
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			3.9	-24.9	-24.9	-8.0	-5.2	-2.6	7.8	-6.9	Oct-12
Cash	7,163,024	0.1	0.0	1.0	1.0	1.7	1.3	0.7	1.8	3.7	Jul-89
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	1.1	1.1	1.7	1.2	0.6	1.6	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.