

District of Columbia Retirement Board

Quarterly Summary
December 31, 2020

Fund Evaluation Report

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$2,105,520,965	21%	20%	15% - 25%
Developed Market Equity	\$1,830,038,955	18%	16%	12% - 20%
Emerging Market Equity	\$1,212,270,710	12%	10%	7% - 13%
Investment Grade Bonds	\$1,244,881,980	12%	11%	7% - 15%
TIPS	\$794,413,120	8%	6%	4% - 8%
Foreign Bonds	\$214,759,411	2%	2%	1% - 3%
Emerging Market Bonds	\$396,255,170	4%	4%	2% - 6%
High Yield Bonds	\$367,674,603	4%	4%	2% - 6%
Bank Loans	\$336,132,648	3%	3%	2% - 5%
Private Equity	\$604,045,772	6%	9%	5% - 13%
Real Estate	\$595,544,663	6%	6%	5% - 7%
Natural Resources	\$112,424,585	1%	2%	1% - 3%
Infrastructure	\$63,964,175	1%	3%	2% - 4%
Absolute Return	\$159,397,559	2%	4%	1% - 7%
Cash	\$50,443,365	1%	0%	0% - 2%
Total	\$10,087,767,681	100%	100%	

Market Value Summary				
	Market Value 9/30/20 (\$)	Market Value 12/31/20 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	8,957,182,882	10,087,767,681	--	100.0
Domestic Equity	1,951,751,436	2,105,520,965	20.9	20.9
Northern Trust Russell 3000 Index	1,599,749,214	1,680,056,059	79.8	16.7
Sands Large Cap Growth Equity	154,487,541	132,335,810	6.3	1.3
Channing Small Cap Value Equity	197,514,681	293,129,096	13.9	2.9
International Developed Market Equity	1,560,563,374	1,830,038,955	18.1	18.1
SSgA MSCI World (ex U.S.) Index	1,372,783,962	1,588,854,009	86.8	15.8
Altrinsic International Equity	187,779,412	241,184,946	13.2	2.4
International Emerging Market Equity	973,363,126	1,212,270,710	12.0	12.0
SSgA MSCI Emerging Markets Index	785,918,871	956,856,899	78.9	9.5
LSV Emerging Markets Value Equity	187,444,255	255,413,811	21.1	2.5
Fixed Income	2,970,687,503	3,354,116,932	33.2	33.2
BlackRock US Debt Index	1,028,037,609	970,139,322	28.9	9.6
Blackrock LT Govt Bond Index	--	274,742,658	8.2	2.7
BlackRock U.S. TIPS	711,836,785	794,413,120	23.7	7.9
DDJ High Yield Bond	368,112,486	367,674,603	11.0	3.6
Stone Harbor Emerging Markets Local Currency Debt	358,968,561	396,255,170	11.8	3.9

	Market Value 9/30/20 (\$)	Market Value 12/31/20 (\$)	% of Sector	% of Portfolio
Mondrian International Fixed Income	180,232,951	214,759,411	6.4	2.1
Beach Point Loan Fund	323,499,111	336,132,648	10.0	3.3
Absolute Return	293,366,618	159,397,559	1.6	1.6
Bridgewater Pure Alpha	293,366,618	159,397,559	100.0	1.6
Private Equity	521,090,471	604,045,772	6.0	6.0
Real Assets	679,197,330	771,933,423	7.7	7.7
Real Estate	497,059,373	595,544,663	77.1	5.9
Public Real Estate	271,352,975	362,082,420	60.8	3.6
Northern Trust Global Real Estate Index Fund	271,352,975	362,082,420	100.0	3.6
Private Real Estate	225,706,398	233,462,243	39.2	2.3
Infrastructure	71,557,057	63,964,175	8.3	0.6
Natural Resources	110,580,900	112,424,585	14.6	1.1
Cash	7,163,024	50,443,365	0.5	0.5
Northern Trust STIF	7,163,024	50,443,365	100.0	0.5

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)	10,087,767,681	100.0	10.8	10.8	10.6	7.3	9.2	7.3	5.7	8.8	Oct-82
Total Fund Aggregate			10.8	10.8	10.6	7.2	9.1	7.2	5.5	--	
<i>Interim Policy Benchmark</i>			10.8	10.8	12.1	7.8	9.6	7.4	6.0	9.8	Oct-82
<i>Long-Term Policy Benchmark</i>			10.0	10.0	12.8	8.4	9.9	7.5	6.0	9.7	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			10.1	10.1	14.0	8.3	9.5	6.8	5.9	--	Oct-82
Domestic Equity	2,105,520,965	20.9	17.1	17.1	24.0	15.1	15.7	13.9	7.9	11.1	Oct-82
<i>Russell 3000</i>			14.7	14.7	20.9	14.5	15.4	13.8	7.8	12.0	Oct-82
International Developed Market Equity	1,830,038,955	18.1	15.6	15.6	8.5	4.9	8.2	5.7	4.8	6.0	Apr-87
<i>International Developed Equity Custom Benchmark</i>			15.8	15.8	7.6	4.2	7.6	5.1	4.9	5.6	Apr-87
International Emerging Market Equity	1,212,270,710	12.0	20.1	20.1	14.7	4.8	11.9	--	--	4.3	Sep-11
<i>MSCI Emerging Markets</i>			19.7	19.7	18.3	6.2	12.8	3.6	9.6	4.9	Sep-11
Fixed Income	3,354,116,932	33.2	3.4	3.4	7.2	4.9	5.3	3.8	4.9	7.2	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			3.2	3.2	7.6	5.3	5.6	3.9	4.9	7.1	Dec-82
Absolute Return	159,397,559	1.6	7.1	7.1	-6.5	1.6	1.7	3.5	--	5.3	Jul-06
<i>HFRI Macro (Total) Index</i>			4.8	4.8	5.3	2.5	2.1	1.0	4.6	2.9	Jul-06
Private Equity	604,045,772	6.0	12.1	12.1	13.1	11.9	11.9	11.5	5.8	8.5	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			11.2	11.2	20.4	16.3	14.7	14.0	8.6	14.3	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.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			8.9	8.9	13.7	10.3	13.6	11.8	7.2	12.2	Jan-87
Real Assets	771,933,423	7.7	5.7	5.7	-5.7	2.3	5.9	7.4	3.6	4.2	Mar-96
<i>Interim Real Assets Benchmark</i>			7.5	7.5	-4.1	2.7	6.1	--	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			2.3	2.3	6.9	7.4	7.4	7.4	7.6	7.8	Mar-96
Real Estate	595,544,663	5.9	8.2	8.2	-3.5	3.9	6.1	7.8	3.3	2.6	Apr-88
<i>Interim Real Estate Benchmark</i>			8.7	8.7	-4.2	3.5	6.5	8.8	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			4.7	4.7	-1.2	4.8	7.5	9.6	8.8	7.7	Apr-88
Public Real Estate	362,082,420	3.6	12.7	12.7	-8.9	2.1	5.0	6.4	--	5.5	Apr-05
<i>Public Real Estate Benchmark</i>			12.6	12.6	-9.9	1.1	4.1	6.1	--	6.1	Apr-05
Private Real Estate	233,462,243	2.3	2.0	2.0	1.2	6.4	7.2	9.1	3.6	2.7	Apr-88
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			3.6	3.6	0.9	5.3	7.8	10.0	8.6	8.0	Apr-88
Infrastructure	63,964,175	0.6	-4.4	-4.4	5.0	6.2	8.1	8.0	--	7.8	Jun-08
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			4.2	4.2	6.5	8.6	10.9	9.2	7.2	6.7	Jun-08
Natural Resources	112,424,585	1.1	-0.8	-0.8	-22.6	-6.8	3.5	--	--	4.9	Oct-12
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			1.2	1.2	-21.4	-8.2	-3.3	-3.3	7.8	-6.6	Oct-12
Cash	50,443,365	0.5	0.0	0.0	0.5	1.6	1.3	0.7	1.7	3.6	Jul-89
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.7	1.6	1.2	0.6	1.5	2.9	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.