

# District of Columbia Retirement Board

Quarterly Summary  
March 31, 2021

Fund Evaluation Report

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$2,309,205,750	22%	20%	15% - 25%
Developed Market Equity	\$1,828,951,781	18%	16%	12% - 20%
Emerging Market Equity	\$1,169,815,026	11%	10%	7% - 13%
Investment Grade Bonds	\$1,118,545,724	11%	11%	7% - 15%
TIPS	\$757,843,435	7%	6%	4% - 8%
Foreign Bonds	\$203,808,453	2%	2%	1% - 3%
Emerging Market Bonds	\$428,957,494	4%	4%	2% - 6%
High Yield Bonds	\$379,349,770	4%	4%	2% - 6%
Bank Loans	\$340,776,410	3%	3%	2% - 5%
Private Equity	\$668,561,196	6%	9%	5% - 13%
Real Estate	\$669,486,412	6%	6%	5% - 7%
Natural Resources	\$115,149,099	1%	2%	1% - 3%
Infrastructure	\$59,943,184	1%	3%	2% - 4%
Absolute Return	\$158,555,945	2%	4%	1% - 7%
Cash	\$117,563,564	1%	0%	0% - 2%
<b>Total</b>	<b>\$10,326,513,243</b>	<b>100%</b>	<b>100%</b>	

Market Value Summary				
	Market Value 12/31/20 (\$)	Market Value 3/31/21 (\$)	% of Sector	% of Portfolio
<b>Total Fund Aggregate</b>	<b>10,087,767,681</b>	<b>10,326,513,243</b>	--	<b>100.0</b>
<b>Domestic Equity</b>	<b>2,105,520,965</b>	<b>2,309,205,750</b>	<b>22.4</b>	<b>22.4</b>
Northern Trust Russell 3000 Index	1,680,056,059	1,889,537,636	81.8	18.3
Sands Large Cap Growth Equity	132,335,810	80,794,551	3.5	0.8
Channing Small Cap Value Equity	293,129,096	338,873,563	14.7	3.3
<b>International Developed Market Equity</b>	<b>1,830,038,955</b>	<b>1,828,951,781</b>	<b>17.7</b>	<b>17.7</b>
SSgA MSCI World (ex U.S.) Index	1,588,854,009	1,579,914,626	86.4	15.3
Altrinsic International Equity	241,184,946	249,037,155	13.6	2.4
<b>International Emerging Market Equity</b>	<b>1,212,270,710</b>	<b>1,169,815,026</b>	<b>11.3</b>	<b>11.3</b>
SSgA MSCI Emerging Markets Index	956,856,899	892,865,460	76.3	8.6
LSV Emerging Markets Value Equity	255,413,811	276,949,566	23.7	2.7
<b>Fixed Income</b>	<b>3,354,116,932</b>	<b>3,229,281,286</b>	<b>31.3</b>	<b>31.3</b>
BlackRock US Debt Index	970,139,322	857,468,080	26.6	8.3
Blackrock LT Govt Bond Index	274,742,658	261,077,644	8.1	2.5
BlackRock U.S. TIPS	794,413,120	757,843,435	23.5	7.3
DDJ High Yield Bond	367,674,603	379,349,770	11.7	3.7
Stone Harbor Emerging Markets Local Currency Debt	396,255,170	235,632,241	7.3	2.3

## Fund Summary | As of March 31, 2021

	Market Value 12/31/20 (\$)	Market Value 3/31/21 (\$)	% of Sector	% of Portfolio
Wellington Blended Opportunistic Emerging Markets Debt	--	193,325,253	6.0	1.9
Mondrian International Fixed Income	214,759,411	203,808,453	6.3	2.0
Beach Point Loan Fund	336,132,648	340,776,410	10.6	3.3
<b>Absolute Return</b>	<b>159,397,559</b>	<b>158,555,945</b>	<b>1.5</b>	<b>1.5</b>
Bridgewater Pure Alpha	159,397,559	158,555,945	100.0	1.5
<b>Private Equity</b>	<b>604,045,772</b>	<b>668,561,196</b>	<b>6.5</b>	<b>6.5</b>
<b>Real Assets</b>	<b>771,933,423</b>	<b>844,578,695</b>	<b>8.2</b>	<b>8.2</b>
<b>Real Estate</b>	<b>595,544,663</b>	<b>669,486,412</b>	<b>79.3</b>	<b>6.5</b>
<b>Public Real Estate</b>	<b>362,082,420</b>	<b>410,753,783</b>	<b>61.4</b>	<b>4.0</b>
Northern Trust Global Real Estate Index Fund	362,082,420	410,753,783	100.0	4.0
<b>Private Real Estate</b>	<b>233,462,243</b>	<b>258,732,629</b>	<b>38.6</b>	<b>2.5</b>
<b>Infrastructure</b>	<b>63,964,175</b>	<b>59,943,184</b>	<b>7.1</b>	<b>0.6</b>
<b>Natural Resources</b>	<b>112,424,585</b>	<b>115,149,099</b>	<b>13.6</b>	<b>1.1</b>
<b>Cash</b>	<b>50,443,365</b>	<b>117,563,564</b>	<b>1.1</b>	<b>1.1</b>
Northern Trust STIF	50,443,365	117,563,564	100.0	1.1

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate (Gross of Fees)</b>	<b>10,326,513,243</b>	<b>100.0</b>	<b>2.8</b>	<b>14.0</b>	<b>32.6</b>	<b>8.1</b>	<b>9.5</b>	<b>7.2</b>	<b>6.2</b>	<b>8.8</b>	<b>Oct-82</b>
<b>Total Fund Aggregate</b>			<b>2.8</b>	<b>13.9</b>	<b>32.5</b>	<b>8.0</b>	<b>9.4</b>	<b>7.1</b>	<b>6.0</b>	--	
<i>Interim Policy Benchmark</i>			3.1	14.2	33.6	9.0	9.9	7.3	6.6	9.8	Oct-82
<i>Long-Term Policy Benchmark</i>			2.3	12.5	33.0	9.2	10.0	7.3	6.5	9.7	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			0.9	11.1	32.7	8.6	9.1	6.6	6.4	--	Oct-82
<b>Domestic Equity</b>	<b>2,309,205,750</b>	<b>22.4</b>	<b>7.2</b>	<b>25.5</b>	<b>69.1</b>	<b>17.8</b>	<b>17.3</b>	<b>14.0</b>	<b>9.0</b>	<b>11.2</b>	<b>Oct-82</b>
<i>Russell 3000</i>			6.3	22.0	62.5	17.1	16.6	13.8	8.9	12.1	Oct-82
<b>International Developed Market Equity</b>	<b>1,828,951,781</b>	<b>17.7</b>	<b>4.1</b>	<b>20.4</b>	<b>45.3</b>	<b>6.9</b>	<b>9.5</b>	<b>5.7</b>	<b>5.8</b>	<b>6.0</b>	<b>Apr-87</b>
<i>International Developed Equity Custom Benchmark</i>			4.0	20.5	45.9	6.3	8.9	5.2	5.9	5.7	Apr-87
<b>International Emerging Market Equity</b>	<b>1,169,815,026</b>	<b>11.3</b>	<b>3.9</b>	<b>24.9</b>	<b>58.0</b>	<b>5.7</b>	<b>11.5</b>	--	--	<b>4.6</b>	<b>Sep-11</b>
<i>MSCI Emerging Markets</i>			2.3	22.4	58.4	6.5	12.1	3.7	10.0	5.0	Sep-11
<b>Fixed Income</b>	<b>3,229,281,286</b>	<b>31.3</b>	<b>-3.1</b>	<b>0.2</b>	<b>8.8</b>	<b>3.5</b>	<b>3.8</b>	<b>3.3</b>	<b>4.6</b>	<b>7.0</b>	<b>Dec-82</b>
<i>DCRB Fixed Income Custom Benchmark</i>			-2.6	0.5	8.3	4.4	4.1	3.6	4.6	7.0	Dec-82
<b>Absolute Return</b>	<b>158,555,945</b>	<b>1.5</b>	<b>-0.5</b>	<b>6.6</b>	<b>9.3</b>	<b>0.3</b>	<b>2.6</b>	<b>3.2</b>	--	<b>5.1</b>	<b>Jul-06</b>
<i>HFRI Macro (Total) Index</i>			4.1	9.1	11.5	4.4	2.6	1.5	4.7	3.1	Jul-06
<b>Private Equity</b>	<b>668,561,196</b>	<b>6.5</b>	<b>10.9</b>	<b>24.3</b>	<b>24.1</b>	<b>15.2</b>	<b>14.0</b>	<b>11.9</b>	<b>6.4</b>	<b>8.7</b>	<b>Jan-87</b>
<i>Cambridge Spliced US/Global PE &amp; VC Index</i>			19.1	32.4	35.5	21.3	18.5	15.1	10.3	14.8	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>			15.5	25.8	19.7	13.3	15.6	12.4	8.4	12.6	Jan-87
<b>Real Assets</b>	<b>844,578,695</b>	<b>8.2</b>	<b>6.2</b>	<b>12.3</b>	<b>11.1</b>	<b>4.4</b>	<b>6.3</b>	<b>7.7</b>	<b>4.3</b>	<b>4.4</b>	<b>Mar-96</b>
<i>Interim Real Assets Benchmark</i>			5.8	13.7	12.0	4.5	6.8	--	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			1.4	3.8	6.9	7.4	7.5	7.3	7.6	7.7	Mar-96
<b>Real Estate</b>	<b>669,486,412</b>	<b>6.5</b>	<b>6.3</b>	<b>15.0</b>	<b>18.7</b>	<b>5.9</b>	<b>6.5</b>	<b>8.0</b>	<b>3.9</b>	<b>2.7</b>	<b>Apr-88</b>
<i>Interim Real Estate Benchmark</i>			5.5	15.2	18.3	5.9	6.9	8.8	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			4.9	10.7	7.9	6.0	8.1	9.4	8.9	7.9	Apr-88
<b>Public Real Estate</b>	<b>410,753,783</b>	<b>4.0</b>	<b>6.0</b>	<b>19.5</b>	<b>34.5</b>	<b>5.2</b>	<b>5.2</b>	<b>6.2</b>	<b>--</b>	<b>5.8</b>	<b>Apr-05</b>
<i>Public Real Estate Benchmark</i>			5.7	19.0	33.2	4.2	4.2	6.0	--	6.3	Apr-05
<b>Private Real Estate</b>	<b>258,732,629</b>	<b>2.5</b>	<b>6.1</b>	<b>8.2</b>	<b>2.6</b>	<b>5.8</b>	<b>7.7</b>	<b>9.5</b>	<b>4.2</b>	<b>2.9</b>	<b>Apr-88</b>
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			4.6	8.4	1.8	5.6	8.3	9.8	8.4	8.1	Apr-88
<b>Infrastructure</b>	<b>59,943,184</b>	<b>0.6</b>	<b>6.5</b>	<b>1.8</b>	<b>14.3</b>	<b>9.0</b>	<b>8.1</b>	<b>8.6</b>	<b>--</b>	<b>8.2</b>	<b>Jun-08</b>
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			7.1	11.6	10.8	9.5	11.5	9.7	7.8	7.2	Jun-08
<b>Natural Resources</b>	<b>115,149,099</b>	<b>1.1</b>	<b>5.5</b>	<b>4.7</b>	<b>-16.7</b>	<b>-5.6</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>5.5</b>	<b>Oct-12</b>
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			6.6	7.9	-13.9	-7.4	-0.2	-3.6	8.2	-5.8	Oct-12
<b>Cash</b>	<b>117,563,564</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.5</b>	<b>1.3</b>	<b>0.7</b>	<b>1.6</b>	<b>3.6</b>	<b>Jul-89</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.1	0.1	1.5	1.2	0.6	1.4	2.9	Jul-89

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