

District of Columbia Retirement Board

Quarterly Summary
June 30, 2021

Fund Evaluation Report

Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Policy Range	
US Equity	\$2,428,440,345	22%	20%	15% - 25%	
Developed Market Equity	\$1,929,977,230	18%	16%	12% - 20%	
Emerging Market Equity	\$1,231,227,247	11%	10%	7% - 13%	
Investment Grade Bonds	\$822,475,482	8%	7%	7% - 15%	
Long-Term Government Bonds	\$356,639,924	3%	3%	1% - 5%	
TIPS	\$730,866,732	7%	4%	4% - 8%	
Foreign Bonds	\$205,629,076	2%	2%	1% - 3%	
Emerging Market Bonds	\$497,466,329	5%	4%	2% - 6%	
High Yield Bonds	\$338,917,147	3%	2%	2% - 6%	
Bank Loans	\$345,857,760	3%	2%	2% - 5%	
Private Equity	\$751,122,598	7%	9%	5% - 13%	
Private Debt	\$24,106,661	0%	3%	1% - 5%	
Real Estate	\$718,067,447	7%	7%	4% - 8%	
Natural Resources	\$133,843,065	1%	2%	1% - 3%	
Infrastructure	\$66,404,942	1%	6%	1% - 7%	
Absolute Return	\$162,970,308	2%	2%	0% - 4%	
Cash	\$117,630,688	1%	1%	0% - 5%	
Total	\$10,861,642,981	100%	100%		

Market Value Summary

	Market Value 3/31/21 (\$)	Market Value 6/30/21 (\$)	% of Sector	% of Portfolio
Total Fund Aggregate	10,326,513,243	10,861,642,981	--	100.0
Domestic Equity	2,309,205,750	2,428,440,345	22.4	22.4
Northern Trust Russell 3000 Index	1,889,537,636	2,020,590,270	83.2	18.6
Sands Large Cap Growth Equity	80,794,551	89,734,182	3.7	0.8
Channing Small Cap Value Equity	338,873,563	318,115,893	13.1	2.9
International Developed Market Equity	1,828,951,781	1,929,977,230	17.8	17.8
SSgA MSCI World (ex U.S.) Index	1,579,914,626	1,671,287,194	86.6	15.4
Altrinsic International Equity	249,037,155	258,690,036	13.4	2.4
International Emerging Market Equity	1,169,815,026	1,231,227,247	11.3	11.3
SSgA MSCI Emerging Markets Index	892,865,460	937,679,767	76.2	8.6
LSV Emerging Markets Value Equity	276,949,566	293,547,480	23.8	2.7
Fixed Income	3,229,281,286	3,297,852,450	30.4	30.4
BlackRock US Debt Index	857,468,080	822,475,482	24.9	7.6
Blackrock LT Govt Bond Index	261,077,644	356,639,924	10.8	3.3
BlackRock U.S. TIPS	757,843,435	730,866,732	22.2	6.7
DDJ High Yield Bond	379,349,770	338,917,147	10.3	3.1
Stone Harbor Emerging Markets Local Currency Debt	235,632,241	245,507,821	7.4	2.3

Fund Summary | As of June 30, 2021

	Market Value 3/31/21 (\$)	Market Value 6/30/21 (\$)	% of Sector	% of Portfolio
Wellington Blended Opportunistic Emerging Markets Debt	193,325,253	251,958,508	7.6	2.3
Mondrian International Fixed Income	203,808,453	205,629,076	6.2	1.9
Beach Point Loan Fund	340,776,410	345,857,760	10.5	3.2
Absolute Return	158,555,945	162,970,308	1.5	1.5
Bridgewater Pure Alpha	158,555,945	162,970,308	100.0	1.5
Private Equity	644,417,471	751,122,598	6.9	6.9
Private Debt	--	24,106,661	0.2	0.2
Real Assets	844,578,695	918,315,454	8.5	8.5
Real Estate	669,486,412	718,067,447	78.2	6.6
Public Real Estate	410,753,783	348,156,799	48.5	3.2
Northern Trust Global Real Estate Index Fund	410,753,783	348,156,799	100.0	3.2
Private Real Estate	258,732,629	369,910,648	51.5	3.4
Infrastructure	59,943,184	66,404,942	7.2	0.6
Natural Resources	115,149,099	133,843,065	14.6	1.2
Cash	117,563,564	117,630,688	1.1	1.1
Northern Trust STIF	117,563,564	117,630,688	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
Total Fund Aggregate (Gross of Fees)	10,861,642,981	100.0	5.7	20.4	27.0	10.3	10.4	7.6	6.4	8.9	Oct-82
Total Fund Aggregate			5.6	20.3	27.0	10.2	10.3	7.5	6.2	--	
<i>Interim Policy Benchmark</i>			5.5	20.5	27.3	11.0	10.7	7.7	6.8	9.9	Oct-82
<i>Long-Term Policy Benchmark</i>			5.0	18.1	24.4	11.0	10.7	7.8	6.6	9.7	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			4.9	16.6	23.6	10.7	9.8	6.9	6.6	--	Oct-82
Domestic Equity	2,428,440,345	22.4	7.3	34.7	47.1	18.9	18.4	14.7	9.0	11.3	Oct-82
<i>Russell 3000</i>			8.2	32.0	44.2	18.7	17.9	14.7	8.9	12.3	Oct-82
International Developed Market Equity	1,929,977,230	17.8	5.5	27.0	33.1	9.2	10.8	6.2	6.1	6.2	Apr-87
<i>International Developed Equity Custom Benchmark</i>			5.6	27.3	33.6	8.6	10.4	5.7	6.2	5.8	Apr-87
International Emerging Market Equity	1,231,227,247	11.3	5.2	31.4	42.2	10.7	12.5	--	--	5.0	Sep-11
<i>MSCI Emerging Markets</i>			5.0	28.6	40.9	11.3	13.0	4.3	10.1	5.4	Sep-11
Fixed Income	3,297,852,450	30.4	2.9	3.1	5.7	5.1	4.0	3.4	4.8	7.1	Dec-82
<i>DCRB Fixed Income Custom Benchmark</i>			2.2	2.7	4.9	5.6	4.0	3.6	4.7	7.0	Dec-82
Absolute Return	162,970,308	1.5	2.8	9.5	9.7	0.9	3.8	3.1	--	5.2	Jul-06
<i>HFRI Macro (Total) Index</i>			4.0	13.6	14.9	5.9	3.2	2.0	4.9	3.3	Jul-06
Private Equity	751,122,598	6.9	13.3	40.8	56.5	19.3	16.8	12.6	7.9	9.1	Jan-87
<i>Cambridge Spliced US/Global PE & VC Index</i>			9.9	43.4	58.4	23.4	20.3	15.4	11.3	14.9	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			5.3	32.5	59.1	15.4	16.6	12.4	9.4	12.7	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
Private Debt	24,106,661	0.2	12.1	--	--	--	--	--	--	12.1	Apr-21
<i>Cambridge Private Credit (1 Quarter Lagged)</i>			4.6	--	--	--	--	--	--	4.6	Apr-21
Real Assets	918,315,454	8.5	7.1	20.3	24.7	6.3	7.2	8.1	4.5	4.7	Mar-96
<i>Interim Real Assets Benchmark</i>			6.0	20.6	23.2	5.6	7.6	8.0	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			3.1	6.9	8.3	7.6	7.8	7.3	7.7	7.8	Mar-96
Real Estate	718,067,447	6.6	6.0	21.9	24.0	7.4	7.1	8.3	4.1	2.9	Apr-88
<i>Interim Real Estate Benchmark</i>			6.0	22.0	23.8	6.8	7.5	9.0	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			12.7	24.8	26.2	9.2	10.2	10.4	9.3	8.2	Apr-88
Public Real Estate	348,156,799	3.2	7.9	28.8	31.6	6.8	6.1	6.9	--	6.2	Apr-05
<i>Public Real Estate Benchmark</i>			7.7	28.1	30.5	5.7	5.1	6.4	--	6.7	Apr-05
Private Real Estate	369,910,648	3.4	2.2	11.0	12.2	6.8	7.8	9.3	4.3	2.9	Apr-88
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			3.0	11.4	12.3	5.6	8.3	9.7	8.4	8.1	Apr-88
Infrastructure	66,404,942	0.6	6.4	8.3	21.3	11.4	8.7	9.2	--	8.6	Jun-08
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			1.8	12.8	16.9	9.0	10.8	9.4	7.9	7.2	Jun-08
Natural Resources	133,843,065	1.2	14.6	19.9	28.7	-1.7	7.8	--	--	6.9	Oct-12
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			8.2	16.7	20.7	-5.3	2.0	-3.4	8.6	-4.8	Oct-12
Cash	117,630,688	1.1	0.0	0.0	0.1	1.3	1.2	0.7	1.5	3.6	Jul-89
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.1	0.1	1.3	1.2	0.6	1.4	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.