

# District of Columbia Retirement Board

Quarterly Summary  
December 31, 2021

Fund Evaluation Report

Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Policy Range	
US Equity	\$2,465,472,746	22%	20%	15% - 25%	
Developed Market Equity	\$1,969,537,830	17%	16%	12% - 20%	
Emerging Market Equity	\$1,213,451,294	11%	10%	7% - 13%	
Investment Grade Bonds	\$847,710,407	7%	7%	7% - 15%	
Long-Term Government Bonds	\$367,215,018	3%	3%	1% - 5%	
TIPS	\$760,555,834	7%	4%	4% - 8%	
Foreign Bonds	\$223,515,101	2%	2%	1% - 3%	
Emerging Market Bonds	\$476,503,092	4%	4%	2% - 6%	
High Yield Bonds	\$373,850,883	3%	2%	2% - 6%	
Bank Loans	\$402,551,913	4%	2%	2% - 5%	
Private Equity	\$926,110,179	8%	9%	5% - 13%	
Private Debt	\$40,105,585	0%	3%	1% - 5%	
Real Estate	\$765,910,199	7%	7%	4% - 8%	
Natural Resources	\$164,635,761	1%	2%	1% - 3%	
Infrastructure	\$79,273,344	1%	6%	1% - 7%	
Absolute Return	\$169,653,393	1%	2%	0% - 4%	
Cash	\$134,250,971	1%	1%	0% - 5%	
<b>Total</b>	<b>\$11,380,303,550</b>	<b>100%</b>	<b>100%</b>		

Market Value Summary				
	Market Value 9/30/21 (\$)	Market Value 12/31/21 (\$)	% of Sector	% of Portfolio
<b>Total Fund Aggregate</b>	<b>10,854,627,310</b>	<b>11,380,303,550</b>	--	<b>100.0</b>
<b>Domestic Equity</b>	<b>2,326,088,893</b>	<b>2,465,472,746</b>	<b>21.7</b>	<b>21.7</b>
Northern Trust Russell 3000 Index	1,946,998,125	2,103,501,025	85.3	18.5
Sands Large Cap Growth Equity	93,378,955	86,913,281	3.5	0.8
Channing Small Cap Value Equity	285,711,813	275,058,440	11.2	2.4
<b>International Developed Market Equity</b>	<b>1,912,706,504</b>	<b>1,969,537,830</b>	<b>17.3</b>	<b>17.3</b>
SSgA MSCI World (ex U.S.) Index	1,660,065,905	1,712,817,259	87.0	15.1
Altrinsic International Equity	252,640,599	256,720,571	13.0	2.3
<b>International Emerging Market Equity</b>	<b>1,197,800,762</b>	<b>1,213,451,294</b>	<b>10.7</b>	<b>10.7</b>
SSgA MSCI Emerging Markets Index	910,596,397	899,023,474	74.1	7.9
LSV Emerging Markets Value Equity	287,204,365	314,427,820	25.9	2.8
<b>Fixed Income</b>	<b>3,332,673,556</b>	<b>3,451,902,248</b>	<b>30.3</b>	<b>30.3</b>
BlackRock US Debt Index	823,093,488	847,710,407	24.6	7.4
Blackrock LT Govt Bond Index	333,322,626	367,215,018	10.6	3.2
BlackRock U.S. TIPS	743,563,065	760,555,834	22.0	6.7
DDJ High Yield Bond	345,254,394	373,850,883	10.8	3.3
Stone Harbor Emerging Markets Local Currency Debt	238,373,373	232,959,976	6.7	2.0

## Fund Summary | As of December 31, 2021

	Market Value 9/30/21 (\$)	Market Value 12/31/21 (\$)	% of Sector	% of Portfolio
Wellington Blended Opportunistic Emerging Markets Debt	247,758,608	243,543,116	7.1	2.1
Mondrian International Fixed Income	226,498,999	223,515,101	6.5	2.0
Beach Point Loan Fund	374,809,003	402,551,913	11.7	3.5
<b>Absolute Return</b>	<b>165,005,885</b>	<b>169,653,393</b>	<b>1.5</b>	<b>1.5</b>
Bridgewater Pure Alpha	165,005,885	169,653,393	100.0	1.5
<b>Private Equity</b>	<b>840,477,994</b>	<b>926,110,179</b>	<b>8.1</b>	<b>8.1</b>
<b>Private Debt</b>	<b>30,932,381</b>	<b>40,105,585</b>	<b>0.4</b>	<b>0.4</b>
<b>Real Assets</b>	<b>987,860,114</b>	<b>1,009,819,304</b>	<b>8.9</b>	<b>8.9</b>
<b>Real Estate</b>	<b>755,963,552</b>	<b>765,910,199</b>	<b>75.8</b>	<b>6.7</b>
<b>Public Real Estate</b>	<b>319,562,336</b>	<b>323,257,556</b>	<b>42.2</b>	<b>2.8</b>
Northern Trust Global Real Estate Index Fund	319,562,336	323,257,556	100.0	2.8
<b>Private Real Estate</b>	<b>436,401,216</b>	<b>442,652,643</b>	<b>57.8</b>	<b>3.9</b>
<b>Infrastructure</b>	<b>68,840,895</b>	<b>79,273,344</b>	<b>7.9</b>	<b>0.7</b>
<b>Natural Resources</b>	<b>163,055,667</b>	<b>164,635,761</b>	<b>16.3</b>	<b>1.4</b>
<b>Cash</b>	<b>61,081,221</b>	<b>134,250,971</b>	<b>1.2</b>	<b>1.2</b>
Northern Trust STIF	61,081,221	134,250,971	100.0	1.2

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate (Gross of Fees)</b>	<b>11,380,303,550</b>	<b>100.0</b>	<b>3.6</b>	<b>12.9</b>	<b>12.9</b>	<b>13.5</b>	<b>10.3</b>	<b>8.6</b>	<b>6.6</b>	<b>8.9</b>	<b>Oct-82</b>
<b>Total Fund Aggregate</b>			<b>3.6</b>	<b>12.9</b>	<b>12.9</b>	<b>13.4</b>	<b>10.2</b>	<b>8.5</b>	<b>6.4</b>	--	
<i>Interim Policy Benchmark</i>			3.6	13.3	13.3	14.3	10.7	8.8	7.1	9.8	Oct-82
<i>Long-Term Policy Benchmark</i>			2.2	10.5	10.5	13.9	10.4	8.7	6.9	9.7	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.7	8.8	8.8	13.7	10.1	7.9	6.8	--	Oct-82
<b>Domestic Equity</b>	<b>2,465,472,746</b>	<b>21.7</b>	<b>8.2</b>	<b>24.1</b>	<b>24.1</b>	<b>26.2</b>	<b>18.0</b>	<b>16.4</b>	<b>9.6</b>	<b>11.4</b>	<b>Oct-82</b>
<i>Russell 3000</i>			9.3	25.7	25.7	25.8	18.0	16.3	9.7	12.4	Oct-82
<b>International Developed Market Equity</b>	<b>1,969,537,830</b>	<b>17.3</b>	<b>3.0</b>	<b>12.1</b>	<b>12.1</b>	<b>14.3</b>	<b>10.1</b>	<b>8.5</b>	<b>6.6</b>	<b>6.1</b>	<b>Apr-87</b>
<i>International Developed Equity Custom Benchmark</i>			3.1	12.6	12.6	14.1	9.6	7.8	6.8	5.8	Apr-87
<b>International Emerging Market Equity</b>	<b>1,213,451,294</b>	<b>10.7</b>	<b>-0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>10.8</b>	<b>9.6</b>	<b>5.4</b>	<b>--</b>	<b>4.0</b>	<b>Sep-11</b>
<i>MSCI Emerging Markets</i>			-1.3	-2.5	-2.5	10.9	9.9	5.5	9.6	4.1	Sep-11
<b>Fixed Income</b>	<b>3,451,902,248</b>	<b>30.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>5.5</b>	<b>4.4</b>	<b>3.1</b>	<b>4.5</b>	<b>7.0</b>	<b>Dec-82</b>
<i>DCRB Fixed Income Custom Benchmark</i>			0.2	-0.1	-0.1	5.7	4.3	3.1	4.4	6.9	Dec-82
<b>Absolute Return</b>	<b>169,653,393</b>	<b>1.5</b>	<b>2.8</b>	<b>6.4</b>	<b>6.4</b>	<b>0.7</b>	<b>2.5</b>	<b>2.6</b>	<b>--</b>	<b>5.3</b>	<b>Jul-06</b>
<i>HFRI Macro (Total) Index</i>			-0.3	7.7	7.7	6.5	3.5	2.2	4.6	3.2	Jul-06
<b>Private Equity</b>	<b>926,110,179</b>	<b>8.1</b>	<b>8.3</b>	<b>51.0</b>	<b>51.0</b>	<b>24.8</b>	<b>19.9</b>	<b>14.8</b>	<b>9.2</b>	<b>9.5</b>	<b>Jan-87</b>
<i>Cambridge Spliced US/Global PE &amp; VC Index</i>			5.1	52.1	52.1	26.9	22.9	17.4	12.9	15.2	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			-0.3	31.2	31.2	15.9	16.6	15.2	10.3	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Private Debt</b>	<b>40,105,585</b>	<b>0.4</b>	<b>0.6</b>	--	--	--	--	--	--	<b>8.8</b>	<b>Apr-21</b>
<i>Cambridge Private Credit (1 Quarter Lagged)</i>			2.1	--	--	--	--	--	--	12.3	Apr-21
<b>Real Assets</b>	<b>1,009,819,304</b>	<b>8.9</b>	<b>6.1</b>	<b>27.3</b>	<b>27.3</b>	<b>10.3</b>	<b>8.8</b>	<b>8.9</b>	<b>5.4</b>	<b>5.0</b>	<b>Mar-96</b>
<i>Interim Real Assets Benchmark</i>			6.8	25.4	25.4	9.5	9.2	9.1	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			2.3	11.2	11.2	8.4	8.2	7.5	7.8	7.9	Mar-96
<b>Real Estate</b>	<b>765,910,199</b>	<b>6.7</b>	<b>6.9</b>	<b>23.5</b>	<b>23.5</b>	<b>11.7</b>	<b>9.3</b>	<b>8.9</b>	<b>4.9</b>	<b>3.1</b>	<b>Apr-88</b>
<i>Interim Real Estate Benchmark</i>			7.9	24.9	24.9	11.7	9.7	10.0	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			-1.6	25.3	25.3	11.0	10.6	10.7	9.5	8.2	Apr-88
<b>Public Real Estate</b>	<b>323,257,556</b>	<b>2.8</b>	<b>9.2</b>	<b>23.1</b>	<b>23.1</b>	<b>11.4</b>	<b>8.5</b>	<b>7.8</b>	--	<b>6.5</b>	<b>Apr-05</b>
<i>Public Real Estate Benchmark</i>			9.0	22.0	22.0	10.4	7.5	7.3	--	7.0	Apr-05
<b>Private Real Estate</b>	<b>442,652,643</b>	<b>3.9</b>	<b>5.0</b>	<b>21.4</b>	<b>21.4</b>	<b>10.1</b>	<b>9.5</b>	<b>10.1</b>	<b>5.1</b>	<b>3.2</b>	<b>Apr-88</b>
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			6.9	21.8	21.8	9.1	9.8	10.7	9.0	8.4	Apr-88
<b>Infrastructure</b>	<b>79,273,344</b>	<b>0.7</b>	<b>14.3</b>	<b>38.3</b>	<b>38.3</b>	<b>17.9</b>	<b>11.8</b>	<b>10.7</b>	--	<b>9.8</b>	<b>Jun-08</b>
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			0.0	12.3	12.3	9.4	10.8	9.8	8.5	7.2	Jun-08
<b>Natural Resources</b>	<b>164,635,761</b>	<b>1.4</b>	<b>-0.4</b>	<b>44.3</b>	<b>44.3</b>	<b>1.8</b>	<b>7.2</b>	--	--	<b>8.6</b>	<b>Oct-12</b>
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			4.2	32.0	32.0	-2.9	2.7	-2.0	9.3	-3.1	Oct-12
<b>Cash</b>	<b>134,250,971</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>1.2</b>	<b>0.7</b>	<b>1.4</b>	<b>3.5</b>	<b>Jul-89</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.0	1.0	1.1	0.6	1.3	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.