

# District of Columbia Retirement Board

Quarterly Summary  
September 30, 2021

Fund Evaluation Report

Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Policy Range	
US Equity	\$2,326,088,893	21%	20%	15% - 25%	
Developed Market Equity	\$1,912,706,504	18%	16%	12% - 20%	
Emerging Market Equity	\$1,197,800,762	11%	10%	7% - 13%	
Investment Grade Bonds	\$823,093,488	8%	7%	7% - 15%	
Long-Term Government Bonds	\$333,322,626	3%	3%	1% - 5%	
TIPS	\$743,563,065	7%	4%	4% - 8%	
Foreign Bonds	\$226,498,999	2%	2%	1% - 3%	
Emerging Market Bonds	\$486,131,981	4%	4%	2% - 6%	
High Yield Bonds	\$345,254,394	3%	2%	2% - 6%	
Bank Loans	\$374,809,003	3%	2%	2% - 5%	
Private Equity	\$840,477,994	8%	9%	5% - 13%	
Private Debt	\$30,932,381	0%	3%	1% - 5%	
Real Estate	\$755,963,552	7%	7%	4% - 8%	
Natural Resources	\$163,055,667	2%	2%	1% - 3%	
Infrastructure	\$68,840,895	1%	6%	1% - 7%	
Absolute Return	\$165,005,885	2%	2%	0% - 4%	
Cash	\$61,081,221	1%	1%	0% - 5%	
<b>Total</b>	<b>\$10,854,627,310</b>	<b>100%</b>	<b>100%</b>		

Market Value Summary				
	Market Value 6/30/21 (\$)	Market Value 9/30/21 (\$)	% of Sector	% of Portfolio
<b>Total Fund Aggregate</b>	<b>10,861,642,981</b>	<b>10,854,627,310</b>	--	<b>100.0</b>
<b>Domestic Equity</b>	<b>2,428,440,345</b>	<b>2,326,088,893</b>	<b>21.4</b>	<b>21.4</b>
Northern Trust Russell 3000 Index	2,020,590,270	1,946,998,125	83.7	17.9
Sands Large Cap Growth Equity	89,734,182	93,378,955	4.0	0.9
Channing Small Cap Value Equity	318,115,893	285,711,813	12.3	2.6
<b>International Developed Market Equity</b>	<b>1,929,977,230</b>	<b>1,912,706,504</b>	<b>17.6</b>	<b>17.6</b>
SSgA MSCI World (ex U.S.) Index	1,671,287,194	1,660,065,905	86.8	15.3
Altrinsic International Equity	258,690,036	252,640,599	13.2	2.3
<b>International Emerging Market Equity</b>	<b>1,231,227,247</b>	<b>1,197,800,762</b>	<b>11.0</b>	<b>11.0</b>
SSgA MSCI Emerging Markets Index	937,679,767	910,596,397	76.0	8.4
LSV Emerging Markets Value Equity	293,547,480	287,204,365	24.0	2.6
<b>Fixed Income</b>	<b>3,297,852,450</b>	<b>3,332,673,556</b>	<b>30.7</b>	<b>30.7</b>
BlackRock US Debt Index	822,475,482	823,093,488	24.7	7.6
Blackrock LT Govt Bond Index	356,639,924	333,322,626	10.0	3.1
BlackRock U.S. TIPS	730,866,732	743,563,065	22.3	6.9
DDJ High Yield Bond	338,917,147	345,254,394	10.4	3.2
Stone Harbor Emerging Markets Local Currency Debt	245,507,821	238,373,373	7.2	2.2

	Market Value 6/30/21 (\$)	Market Value 9/30/21 (\$)	% of Sector	% of Portfolio
Wellington Blended Opportunistic Emerging Markets Debt	251,958,508	247,758,608	7.4	2.3
Mondrian International Fixed Income	205,629,076	226,498,999	6.8	2.1
Beach Point Loan Fund	345,857,760	374,809,003	11.2	3.5
<b>Absolute Return</b>	<b>162,970,308</b>	<b>165,005,885</b>	<b>1.5</b>	<b>1.5</b>
Bridgewater Pure Alpha	162,970,308	165,005,885	100.0	1.5
<b>Private Equity</b>	<b>751,122,598</b>	<b>840,477,994</b>	<b>7.7</b>	<b>7.7</b>
<b>Private Debt</b>	<b>24,106,661</b>	<b>30,932,381</b>	<b>0.3</b>	<b>0.3</b>
<b>Real Assets</b>	<b>918,315,454</b>	<b>987,860,114</b>	<b>9.1</b>	<b>9.1</b>
<b>Real Estate</b>	<b>718,067,447</b>	<b>755,963,552</b>	<b>76.5</b>	<b>7.0</b>
<b>Public Real Estate</b>	<b>348,156,799</b>	<b>319,562,336</b>	<b>42.3</b>	<b>2.9</b>
Northern Trust Global Real Estate Index Fund	348,156,799	319,562,336	100.0	2.9
<b>Private Real Estate</b>	<b>369,910,648</b>	<b>436,401,216</b>	<b>57.7</b>	<b>4.0</b>
<b>Infrastructure</b>	<b>66,404,942</b>	<b>68,840,895</b>	<b>7.0</b>	<b>0.6</b>
<b>Natural Resources</b>	<b>133,843,065</b>	<b>163,055,667</b>	<b>16.5</b>	<b>1.5</b>
<b>Cash</b>	<b>117,630,688</b>	<b>61,081,221</b>	<b>0.6</b>	<b>0.6</b>
Northern Trust STIF	117,630,688	61,081,221	100.0	0.6

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>10,854,627,310</b>	<b>100.0</b>	<b>0.4</b>	<b>9.0</b>	<b>20.8</b>	<b>9.8</b>	<b>9.5</b>	<b>8.6</b>	<b>6.8</b>	<b>8.8</b>	<b>Oct-82</b>
<b>Total Fund Aggregate</b>			<b>0.4</b>	<b>9.0</b>	<b>20.8</b>	<b>9.7</b>	<b>9.5</b>	<b>8.5</b>	<b>6.6</b>	--	
<i>Interim Policy Benchmark</i>			0.4	9.3	21.0	10.5	9.9	8.8	7.2	9.8	Oct-82
<i>Long-Term Policy Benchmark</i>			0.8	8.2	19.0	10.5	10.0	9.0	7.2	9.7	Oct-82
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			-1.0	4.9	15.5	9.5	8.8	8.0	6.9	--	Oct-82
<b>Domestic Equity</b>	<b>2,326,088,893</b>	<b>21.4</b>	<b>-0.2</b>	<b>14.7</b>	<b>34.4</b>	<b>16.3</b>	<b>17.1</b>	<b>16.7</b>	<b>9.8</b>	<b>11.3</b>	<b>Oct-82</b>
<i>Russell 3000</i>			-0.1	15.0	31.9	16.0	16.9	16.6	9.8	12.2	Oct-82
<b>International Developed Market Equity</b>	<b>1,912,706,504</b>	<b>17.6</b>	<b>-0.9</b>	<b>8.9</b>	<b>25.9</b>	<b>8.3</b>	<b>9.2</b>	<b>8.4</b>	<b>6.9</b>	<b>6.1</b>	<b>Apr-87</b>
<i>International Developed Equity Custom Benchmark</i>			-0.7	9.2	26.5	7.9	8.9	7.9	7.0	5.7	Apr-87
<b>International Emerging Market Equity</b>	<b>1,197,800,762</b>	<b>11.0</b>	<b>-6.7</b>	<b>2.0</b>	<b>22.6</b>	<b>8.4</b>	<b>9.0</b>	<b>5.9</b>	--	<b>4.2</b>	<b>Sep-11</b>
<i>MSCI Emerging Markets</i>			-8.1	-1.2	18.2	8.6	9.2	6.1	11.0	4.4	Sep-11
<b>Fixed Income</b>	<b>3,332,673,556</b>	<b>30.7</b>	<b>0.3</b>	<b>0.0</b>	<b>3.4</b>	<b>5.3</b>	<b>3.7</b>	<b>3.2</b>	<b>4.5</b>	<b>7.0</b>	<b>Dec-82</b>
<i>DCRB Fixed Income Custom Benchmark</i>			0.0	-0.3	2.9	5.7	3.7	3.3	4.4	7.0	Dec-82
<b>Absolute Return</b>	<b>165,005,885</b>	<b>1.5</b>	<b>1.2</b>	<b>3.5</b>	<b>10.9</b>	<b>2.1</b>	<b>3.8</b>	<b>2.3</b>	--	<b>5.2</b>	<b>Jul-06</b>
<i>HFRI Macro (Total) Index</i>			-0.2	8.1	13.4	5.8	3.4	2.0	4.9	3.3	Jul-06
<b>Private Equity</b>	<b>840,477,994</b>	<b>7.7</b>	<b>11.0</b>	<b>39.4</b>	<b>56.3</b>	<b>21.9</b>	<b>18.6</b>	<b>13.2</b>	<b>8.5</b>	<b>9.3</b>	<b>Jan-87</b>
<i>Cambridge Spliced US/Global PE &amp; VC Index</i>			12.1	44.6	61.2	26.3	22.6	16.2	11.9	15.2	Jan-87
<i>Russell/MSCI+3% Index (1 Quarter Lagged)</i>			8.2	31.6	43.3	18.0	18.0	13.2	9.4	12.8	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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Private Debt</b>	<b>30,932,381</b>	<b>0.3</b>	<b>-3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.2</b>	<b>Apr-21</b>
<i>Cambridge Private Credit (1 Quarter Lagged)</i>			5.4	--	--	--	--	--	--	10.3	Apr-21
<b>Real Assets</b>	<b>987,860,114</b>	<b>9.1</b>	<b>5.4</b>	<b>20.0</b>	<b>26.8</b>	<b>7.8</b>	<b>7.6</b>	<b>8.6</b>	<b>4.7</b>	<b>4.9</b>	<b>Mar-96</b>
<i>Interim Real Assets Benchmark</i>			4.7	17.5	26.3	7.0	7.8	8.3	--	--	Mar-96
<i>CPI + 5.5% (1Q Lagged)</i>			3.9	8.6	11.2	8.2	8.0	7.5	7.7	7.9	Mar-96
<b>Real Estate</b>	<b>755,963,552</b>	<b>7.0</b>	<b>2.6</b>	<b>15.5</b>	<b>25.0</b>	<b>8.1</b>	<b>7.2</b>	<b>8.7</b>	<b>4.3</b>	<b>3.0</b>	<b>Apr-88</b>
<i>Interim Real Estate Benchmark</i>			3.6	15.8	26.4	8.1	7.8	9.3	--	--	Apr-88
<i>Long Term Real Estate Benchmark</i>			7.7	27.3	34.4	11.6	11.3	11.2	9.7	8.4	Apr-88
<b>Public Real Estate</b>	<b>319,562,336</b>	<b>2.9</b>	<b>-1.5</b>	<b>12.6</b>	<b>27.0</b>	<b>6.4</b>	<b>5.4</b>	<b>8.4</b>	<b>--</b>	<b>6.0</b>	<b>Apr-05</b>
<i>Public Real Estate Benchmark</i>			-1.6	12.0	26.1	5.5	4.4	7.9	--	6.5	Apr-05
<b>Private Real Estate</b>	<b>436,401,216</b>	<b>4.0</b>	<b>6.2</b>	<b>15.6</b>	<b>17.9</b>	<b>8.1</b>	<b>8.6</b>	<b>9.9</b>	<b>4.5</b>	<b>3.1</b>	<b>Apr-88</b>
<i>Cambridge Real Estate (1 Quarter Lagged)</i>			8.2	16.4	20.7	8.0	9.6	10.1	8.8	8.3	Apr-88
<b>Infrastructure</b>	<b>68,840,895</b>	<b>0.6</b>	<b>6.8</b>	<b>21.0</b>	<b>15.6</b>	<b>13.4</b>	<b>9.4</b>	<b>9.2</b>	<b>--</b>	<b>8.9</b>	<b>Jun-08</b>
<i>Cambridge Infrastructure (1 Quarter Lagged)</i>			3.8	12.1	16.8	10.3	11.1	9.4	8.3	7.4	Jun-08
<b>Natural Resources</b>	<b>163,055,667</b>	<b>1.5</b>	<b>19.9</b>	<b>44.9</b>	<b>43.7</b>	<b>3.6</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>8.9</b>	<b>Oct-12</b>
<i>CA Energy Upstream, Royalties, and PE (1 Quarter Lagged)</i>			9.6	26.2	28.2	-3.6	2.6	-2.8	9.1	-3.6	Oct-12
<b>Cash</b>	<b>61,081,221</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.2</b>	<b>0.7</b>	<b>1.5</b>	<b>3.5</b>	<b>Jul-89</b>
<i>ICE BofA 91 Days T-Bills TR</i>			0.0	0.0	0.1	1.2	1.2	0.6	1.3	2.9	Jul-89

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