

FUND EVALUATION REPORT

District of Columbia Retirement Board

Quarterly Summary
March 31, 2012



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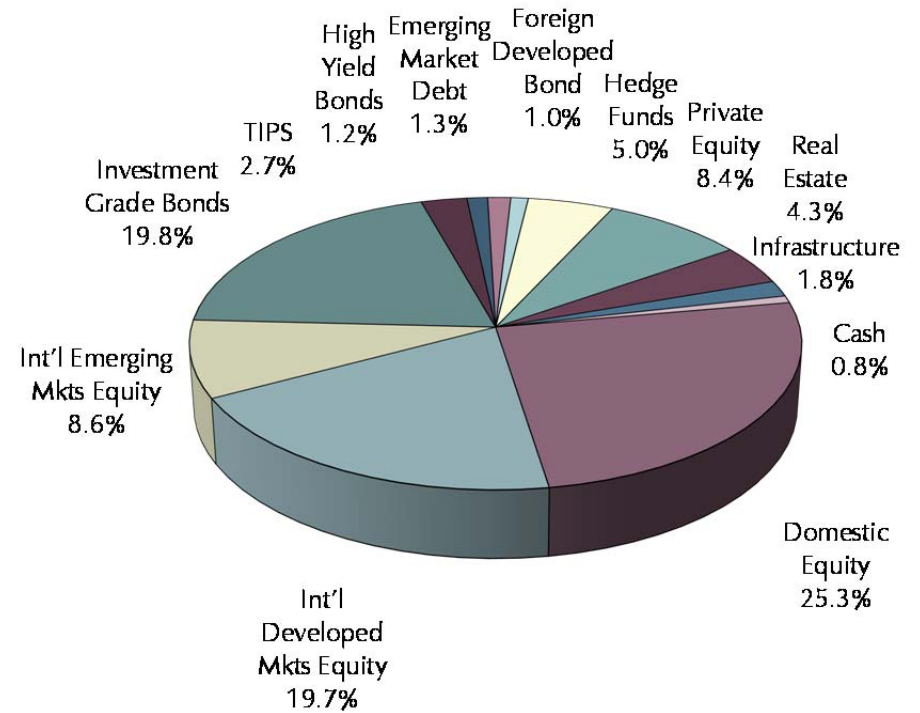
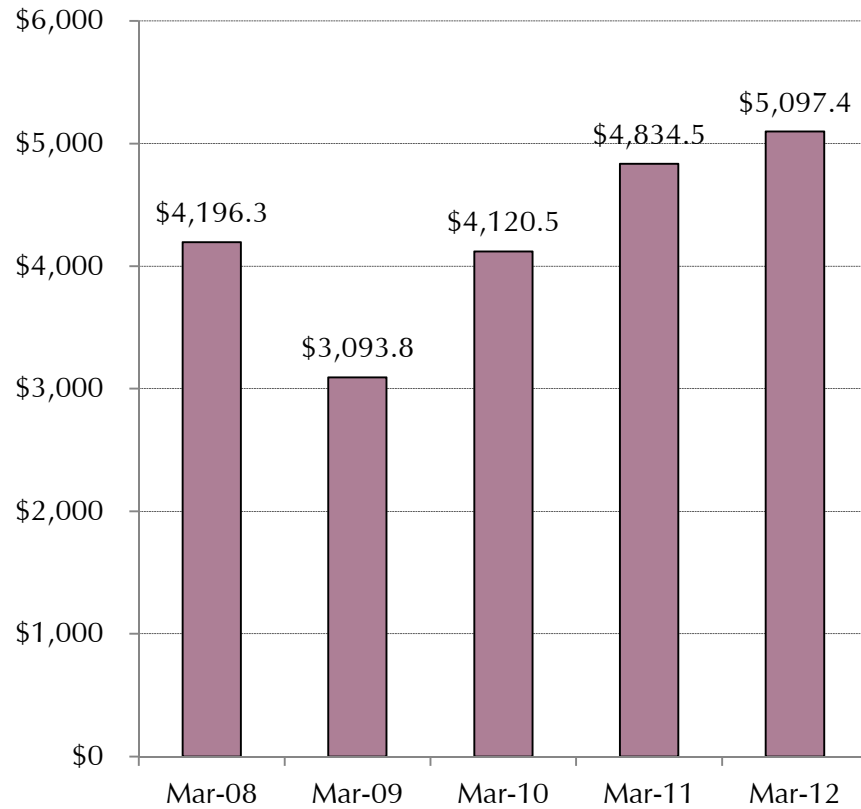
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Fund	Market Value 12/31/11 (\$ mm)	Market Value 3/31/12 (\$ mm)	% of Retirement Fund	Target Allocation (%)	Target Range ¹ (%)
Fund	4,739.5	5,097.4	100	NA	NA
Public Equities	2,472.9	2,731.2	54	50	40-60
Domestic Equity Assets	1,182.5	1,288.0	25	22	18-26
International Developed Market Equity Assets	905.2 ²	1,002.6 ²	20	20	16-24
International Emerging Market Equity Assets	385.2 ²	440.7 ²	9	8	6-10
Fixed Income	1,252.9	1,331.0	26	25	20-30
Investment Grade Bond Assets	964.6 ²	1,010.7 ²	20	15	10-20
TIPS Assets	136.1 ²	137.2 ²	3	3	2-4
High Yield Assets	63.3 ²	62.0 ²	1	3	2-4
Emerging Market Debt Assets	15.9 ²	68.8 ²	1	2	1-3
Foreign Developed Bond Assets	72.9 ²	52.3 ²	1	2	1-3
Alternatives	967.1	995.2	20	25	NA
Hedge Fund Assets	258.8	256.9 ³	5	10	NA
Private Equity Assets	411.2	427.0 ³	8	8	NA
Real Estate Assets	216.4	221.8 ³	4	5	NA
Infrastructure Assets	80.8	89.5 ³	2	2	NA
Cash	46.6	40.0	< 1	0	NA

¹ Target ranges for Alternatives have not yet been determined.

² Figures represent underlying market exposures.

³ Based on 12/31/11 reported values, adjusted for subsequent cash flows.



	Market Value 12/31/11 (\$ mm)	Market Value 3/31/12 (\$ mm)	% of Asset Class	% of Retirement Fund
Total Fund	4,739.5	5,097.4	NA	100
Domestic Equity Assets	1,182.5	1,288.0	100	25
AllianceBernstein Russell 3000 Index	971.5	1,037.4	81	20
Sands Large Cap Growth Equity	105.0	130.3	10	3
Thompson, Siegel & Walmsley Small Cap Value	60.2	67.7	5	1
PIMCO StocksPLUS	45.9	52.6	4	1
International Developed Market Equity Assets¹	908.9	1,006.7	100	20
SSgA MSCI World (ex. U.S.) Index - NL	815.9	901.3	90	18
Gryphon International EAFE	93.0	105.5	10	2
International Emerging Market Equity Assets¹	381.4	436.4	100	9
SSgA Emerging Markets Index-NL	311.8	355.0	81	7
LSV Emerging Markets Value Equity	69.6	81.5	19	2
Investment Grade Bond Assets¹	1,116.8	1,133.8	100	22
PIMCO Total Return Core Plus Full Authority	583.6	596.7	53	12
BlackRock Core Plus	425.9	429.5	38	8
BlackRock U.S. Debt Index-NL	107.2	107.6	9	2

¹ Figures reflect manager level market values and not underlying market exposure.



	Market Value 12/31/11 (\$ mm)	Market Value 3/31/12 (\$ mm)	% of Asset Class	% of Retirement Fund
TIPS Assets¹	136.1	137.2	100	3
BlackRock TIPS	136.1	137.2	100	3
Emerging Market Debt Assets¹	0.0	60.0	100	1
Stone Harbor Emerging Markets Local Currency Debt ²	0.0	60.0	100	1
Private Equity Assets³	411.2	427.0	100	8
Pantheon Capital Partners ³	222.9	233.0	55	5
Pantheon Global Secondary ³	68.7	68.4	16	1
Legacy Private Equity ³	119.6	125.6	29	2
Real Estate Assets	216.4⁴	221.8	100	4
Private Real Estate ³	185.5	185.8	84	4
Vanguard REIT Index	5.0	36.0	16	< 1
Hedge Fund Assets	258.8	256.9	100	5
Bridgewater Pure Alpha	258.8	256.9	100	5
Infrastructure Assets³	80.8	89.5	100	2
Private Infrastructure ³	80.8	89.5	100	2
Cash	46.6	40.0	100	< 1
SSgA STIF	46.6	40.0	100	< 1

¹ Figures reflect manager level market values and not underlying market exposure.

² Stone Harbor was funded on March 31, 2012.

³ Based on December 31, 2011 reported values, adjusted for subsequent cash flows.

⁴ Includes \$28.9 million from the Wellington REIT strategy.

District of Columbia Retirement Board

Aggregate Assets Performance as of 3/31/12

	1Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Fund	7.9	3.8	15.6	2.1	5.4	7.9	1/1/87	8.4
Net of Fees	7.9	3.6	15.3	1.8	5.1	7.6		8.2
<i>Policy Benchmark¹</i>	6.9	2.6	16.5	2.9	6.4	8.4		8.9
<i>Actual Allocation Benchmark²</i>	7.4	4.4	16.4	3.5	6.7	NA		NA
<i>60% Russell 3000 / 40% Barclays Aggregate</i>	7.7	7.8	17.4	4.3	5.5	8.2		9.0
Domestic Equity (net-of-fees)	14.0	7.3	24.6	1.9	4.4	8.8	1/1/87	9.7
<i>Russell 3000</i>	12.9	7.2	24.3	2.2	4.7	8.7		9.7
International Developed Market Equity ³ (net-of-fees)	10.7	-7.6	20.0	-1.7	5.8	6.6	4/1/87	5.7
<i>MSCI World (ex. U.S.)⁴</i>	10.4	-7.0	19.2	-1.5	7.3	6.6		NA
International Emerging Markets Equity (net-of-fees)	14.4	NA	NA	NA	NA	NA	9/1/11	1.9
<i>MSCI Emerging Markets</i>	14.1	-8.8	25.1	4.7	14.1	8.0		1.8
Fixed Income ⁵ (net-of-fees)	1.5	7.5	10.4	5.8	6.2	7.0	12/1/82	8.4
<i>Barclays Universal</i>	0.9	7.6	7.9	6.2	6.1	6.7		NA
<i>Barclays Aggregate</i>	0.3	7.7	6.8	6.2	5.8	6.6		8.2

¹ Policy Benchmark, as reported by State Street Bank, reflects targets set forth in the Fund's Investment Policy Statement. The benchmark uses the following indexes as proxies: 22% Russell 3000 (domestic equity), 20% MSCI World ex. U.S. and 8% MSCI EM (international equity), 27% Barclays Universal (fixed income), 4% NCREIF ODCE (lagged) and 1% Wilshire RESI (real estate), 10% 1-month LIBOR (hedge funds), and 8% Cambridge Private Equity (lagged) (alternatives).

² Actual Allocation Benchmark, as reported by State Street Bank, is constructed with the same market indices as the Policy Benchmark, weighted by the Fund's monthly asset allocation.

³ Includes international emerging markets equity performance prior to September 2011.

⁴ The International Developed Market Equity custom benchmark is comprised of the MSCI ACWI (ex U.S.) Index prior to September 2011 and the MSCI World (ex U.S.) since.

⁵ Prior to August 2011, Fixed Income performance included the performance of infrastructure assets.

*Note: Aggregate asset class returns throughout the summary section for periods of 20 years and longer are presented gross-of-fees.



District of Columbia Retirement Board

Aggregate Assets Performance as of 3/31/12

	1Q12 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Fund	7.9	3.8	15.6	2.1	5.4	7.9	1/1/87	8.4
Net of Fees (continued)	7.9	3.6	15.3	1.8	5.1	7.6		8.2
Private Equity ¹ (net-of-fees)	4.6	10.2	8.8	4.8	4.5	7.5	1/1/87	7.4
<i>Russell 3000 + 5% (1-quarter lagged)</i>	NA	NA	NA	NA	8.7	13.4		14.8
<i>Cambridge Associates Private Equity Index</i>	5.4	11.0	14.8	7.1	12.6	14.8		13.3
Real Estate ² (net-of-fees)	5.0	12.7	-0.4	-6.2	1.6	2.5	4/1/88	1.2
<i>80% NCREIF ODCE (lagged)/20% Wilshire US RESI</i>	4.4	14.9	9.9	2.5	8.6	8.8		7.5
<i>NCREIF ODCE (lagged one qtr.)</i>	3.0	16.0	-1.8	-0.3	6.2	7.2		6.3
<i>Wilshire U.S. RESI</i>	0.0	1.8	39.9	-2.9	9.2	10.2		8.1
Hedge Funds (net-of-fees)	-0.7	12.8	14.4	12.3	NA	NA	7/1/06	9.9
<i>1 Month LIBOR</i>	0.1	0.2	0.3	1.6	2.2	3.5		2.1
<i>HFRI Macro Index</i>	1.2	-2.4	3.3	4.9	7.1	11.2		5.0
Infrastructure ³ (net-of-fees)	-0.9	6.2	10.0	NA	NA	NA	6/1/08	6.7
<i>Barclays Universal</i>	0.9	7.6	7.9	6.2	6.1	6.7		6.6

¹ Portfolio and index performance reported one quarter lagged.

² Portfolio and index performance reported one quarter lagged for private segment and NCREIF ODCE index.

³ Portfolio performance is one quarter lagged.

