



District of Columbia OPEB

Investment Risk & Analytical Services

January 31, 2026

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SECTION 1

District of Columbia OPEB

Investment Risk & Analytical Services

January 31, 2026

Investment Hierarchy(GOF)

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
District of Columbia OPEB	2,625,577,890	100.00	1.93	3.11	1.93	12.81	11.33	6.01	6.37	01/31/2003
<i>Policy Index (1)</i>			2.64	3.58	2.64	15.15	11.94	6.98	7.79	01/31/2003
<i>Excess Return</i>			-0.70	-0.47	-0.70	-2.34	-0.60	-0.96	-1.42	01/31/2003
Total Equity	1,701,179,236	64.79	2.56	3.93	2.56	15.89	15.53	9.26	8.52	01/31/2003
<i>Policy Equity Index (2)</i>			2.31	2.74	2.31	14.22	17.81	12.01	11.10	01/31/2003
<i>Excess Return</i>			0.25	1.19	0.25	1.67	-2.28	-2.76	-2.58	01/31/2003
Total Domestic Equity	1,256,563,839	47.86	1.65	3.27	1.65	12.63	15.68	10.99	8.93	01/31/2003
Atlanta Capital	133,985,329	5.10	1.45	2.59	1.45	-5.50	-	-	2.27	05/31/2024
<i>Russell 2500</i>			4.98	6.60	4.98	13.46	-	-	15.22	05/31/2024
<i>Excess Return</i>			-3.54	-4.00	-3.54	-18.96	-	-	-12.95	05/31/2024
Brandywine Large Cap Value	362,199,280	13.80	2.02	8.64	2.02	18.09	12.99	12.94	12.79	12/31/2011
<i>Russell 1000 Value</i>			4.56	8.07	4.56	15.83	13.67	12.53	11.84	12/31/2011
<i>Excess Return</i>			-2.55	0.57	-2.55	2.26	-0.68	0.41	0.95	12/31/2011
Channing Capital	84,062,480	3.20	9.81	12.10	9.81	16.64	-	-	17.50	05/31/2024
<i>Russell 2000 Value</i>			6.86	10.06	6.86	17.90	-	-	16.46	05/31/2024
<i>Excess Return</i>			2.95	2.04	2.95	-1.26	-	-	1.04	05/31/2024
SSGA Russell 1000 Growth	355,479,030	13.54	-1.51	-3.89	-1.51	14.50	27.05	15.14	15.21	08/27/2020
<i>Russell 1000 Growth</i>			-1.51	-3.90	-1.51	14.50	27.05	15.14	15.21	08/27/2020
<i>Excess Return</i>			0.00	0.00	0.00	-0.01	-0.00	0.00	-0.00	08/27/2020
SSGA Russell SM Cap Ind Fund	66,012,473	2.51	5.35	5.78	5.35	15.90	12.26	6.26	10.18	12/31/2015
<i>DCOPE Russell 2000</i>			5.35	5.75	5.35	15.81	12.20	6.16	10.10	12/31/2015
<i>Excess Return</i>			0.00	0.04	0.00	0.09	0.07	0.11	0.08	12/31/2015
SSgA S&P 500 Index NL	176,214,578	6.71	1.45	1.76	1.45	16.33	-	-	24.54	09/30/2023
<i>S&P 500</i>			1.45	1.76	1.45	16.35	-	-	24.58	09/30/2023
<i>Excess Return</i>			-0.00	-0.00	-0.00	-0.02	-	-	-0.04	09/30/2023
William Blair	78,610,669	2.99	4.44	8.60	4.44	5.74	-	-	13.27	05/31/2024
<i>Russell 2000 Growth</i>			3.98	1.94	3.98	13.91	-	-	16.69	05/31/2024
<i>Excess Return</i>			0.46	6.66	0.46	-8.16	-	-	-3.42	05/31/2024
Total Non-US Equity	444,615,396	16.93	5.22	5.83	5.22	26.83	14.61	4.01	6.96	01/31/2003
Arrowstreet Global Equity ACWI	131,299,533	5.00	6.88	8.91	6.88	34.70	-	-	29.06	09/30/2023
<i>MSCI ACWI ND</i>			2.96	4.03	2.96	21.87	-	-	23.72	09/30/2023
<i>Excess Return</i>			3.91	4.88	3.91	12.82	-	-	5.34	09/30/2023
Artisan International Value	124,600,307	4.75	3.00	6.62	3.00	22.32	14.91	12.54	10.29	12/01/2011
<i>MSCI EAFE Value Gross</i>			5.71	13.18	5.71	44.06	21.47	15.59	8.99	12/01/2011
<i>Excess Return</i>			-2.70	-6.56	-2.70	-21.74	-6.55	-3.05	1.30	12/01/2011

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
Baillie Gifford Int'l Growth	105,585,875	4.02	3.08	-1.11	3.08	12.56	9.16	-4.49	7.51	12/01/2011
<i>DCOPE MSCI EAFE Growth</i>			4.71	5.00	4.71	20.30	12.17	6.02	8.47	12/01/2011
<i>Excess Return</i>			-1.63	-6.11	-1.63	-7.75	-3.01	-10.51	-0.95	12/01/2011
SSGA Emerging Markets Equity	83,129,682	3.17	8.92	9.48	8.92	43.42	16.50	5.21	5.60	11/01/2013
<i>MSCI Emerging Markets ND</i>			8.85	9.43	8.85	42.84	16.74	5.34	5.76	11/01/2013
<i>Excess Return</i>			0.07	0.06	0.07	0.58	-0.24	-0.13	-0.16	11/01/2013
Total Fixed Income	808,915,848	30.81	0.27	0.75	0.27	7.11	3.86	-0.68	3.04	01/31/2003
<i>Fixed Income Policy Index (4)</i>			0.11	0.58	0.11	6.85	3.65	-0.20	3.32	01/31/2003
<i>Excess Return</i>			0.16	0.17	0.16	0.26	0.21	-0.48	-0.29	01/31/2003
Total US Fixed Income	808,869,434	30.81	0.27	0.75	0.27	7.11	4.01	0.11	2.39	12/01/2011
Access Capital ETI	34,629,487	1.32	0.57	1.33	0.57	8.15	3.75	0.10	1.57	12/01/2011
<i>BBG U.S. Agg Securitized</i>			0.40	1.25	0.40	8.37	4.00	0.29	1.90	12/01/2011
<i>Excess Return</i>			0.17	0.08	0.17	-0.21	-0.26	-0.19	-0.33	12/01/2011
Aetisan High Income	148,501,692	5.66	0.66	1.63	0.66	8.03	-	-	9.80	05/31/2024
<i>BBG US Corporate HY</i>			0.51	1.66	0.51	7.70	-	-	9.44	05/31/2024
<i>Excess Return</i>			0.15	-0.03	0.15	0.33	-	-	0.36	05/31/2024
Bernstein Strategic Core	132,121,134	5.03	0.18	0.66	0.18	7.16	4.10	0.20	2.65	12/01/2011
<i>BBG US Aggregate</i>			0.11	0.58	0.11	6.85	3.65	-0.20	2.11	12/01/2011
<i>Excess Return</i>			0.07	0.08	0.07	0.31	0.45	0.40	0.53	12/01/2011
SSGA Agg. Bond Index	364,015,807	13.86	0.20	0.58	0.20	6.87	3.69	-0.17	2.19	08/01/2010
<i>DCOPE BB Barclays U.S. Aggregate</i>			0.11	0.58	0.11	6.85	3.65	-0.20	2.35	08/01/2010
<i>Excess Return</i>			0.09	-0.00	0.09	0.02	0.04	0.02	-0.16	08/01/2010
SSgA U.S. Treasury Index NL	129,601,313	4.94	0.00	0.18	0.00	5.68	-	-	5.34	09/30/2023
<i>Bloomberg US Treasury</i>			-0.09	0.19	-0.09	5.67	-	-	5.33	09/30/2023
<i>Excess Return</i>			0.09	-0.01	0.09	0.01	-	-	0.01	09/30/2023
Total Non-US Fixed Income	46,414	0.00	-	-	-	-	-	-	-	12/01/2011
Bernstein Global Plus	46,414	0.00	-	-	-	-	-	-	-	12/01/2011
<i>BBG Global Aggregate ex US</i>			-	-	-	-	-	-	-	12/01/2011
<i>Excess Return</i>			-	-	-	-	-	-	-	12/01/2011
Total Real Asset	78,876,375	3.00	8.23	12.90	8.23	31.01	-	-	21.90	09/30/2023
Ares Secondaries Infrastructur	2,509,999	0.10	6.48	6.48	6.48	-	-	-	-	06/30/2025
Metis Real Asset	76,366,376	2.91	8.29	12.97	8.29	31.08	-	-	21.93	09/30/2023
<i>Metis Real Asset Index</i>			7.58	12.97	7.58	30.93	-	-	-	09/30/2023
<i>Excess Return</i>			0.71	0.01	0.71	0.15	-	-	-	09/30/2023
Cash	-1,747,064	-0.07	0.31	0.93	0.31	4.08	4.77	3.18	1.50	10/31/2009

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
DC Health & Annuitants Cash	-1,747,064	-0.07	0.31	0.93	0.31	4.08	4.77	3.18	1.50	10/31/2009
ICE Bofa 3 Months US T-BILL			0.29	0.92	0.29	4.09	4.80	3.23	1.39	10/31/2009
Excess Return			0.02	0.02	0.02	-0.01	-0.03	-0.04	0.12	10/31/2009
Total Private Debt	26,431,886	1.01	-2.50	1.85	-2.50	10.57	-	-	4.83	06/30/2024
Arbour Lane Credit Opportunity	16,575,977	0.63	-3.80	-3.80	-3.80	-	-	-	-	09/30/2025
BBG US Corporate HY			0.51	1.66	0.51	-	-	-	1.82	09/30/2025
Excess Return			-4.31	-5.46	-4.31	-	-	-	-	09/30/2025
Harbourvest Direct Lending II	9,855,909	0.38	0.00	4.45	0.00	13.40	-	-	6.52	06/30/2024
BBG US Corporate HY			0.51	1.66	0.51	7.70	-	-	9.31	06/30/2024
Excess Return			-0.51	2.79	-0.51	5.70	-	-	-2.80	06/30/2024
Total Private Equity	11,921,610	0.45	0.00	3.32	0.00	17.55	-	-	34.03	06/30/2024
Advent International GPE XI-C	0	0.00	0.00	0.00	0.00	-	-	-	-	09/30/2025
Cambridge Global Private Eqty			0.00	0.00	0.00	-	-	-	0.00	09/30/2025
Excess Return			0.00	0.00	0.00	-	-	-	-	09/30/2025
Dover Street XI	11,921,610	0.45	0.00	3.32	0.00	17.55	-	-	34.03	06/30/2024
Cambridge Global Private Eqty			0.00	0.00	0.00	8.21	-	-	7.54	06/30/2024
Excess Return			0.00	3.32	0.00	9.34	-	-	26.48	06/30/2024

Investment Hierarchy (NOF)

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
District of Columbia OPEB	2,625,577,890	100.00	1.83	2.99	1.83	12.48	11.11	5.77	6.07	01/31/2003
<i>Policy Index (1)</i>			2.64	3.58	2.64	15.15	11.94	6.98	7.79	01/31/2003
<i>Excess Return</i>			-0.81	-0.59	-0.81	-2.68	-0.83	-1.21	-1.71	01/31/2003
Total Equity	1,701,179,236	64.79	2.53	3.88	2.53	15.65	15.33	9.14	8.48	01/31/2003
<i>Policy Equity Index (2)</i>			2.31	2.74	2.31	14.22	17.81	12.01	11.10	01/31/2003
<i>Excess Return</i>			0.22	1.14	0.22	1.43	-2.48	-2.87	-2.62	01/31/2003
Total Domestic Equity	1,256,563,839	47.86	1.61	3.21	1.61	12.31	15.42	10.84	8.89	01/31/2003
Atlanta Capital	133,985,329	5.10	1.45	2.59	1.45	-6.01	-	-	1.82	05/31/2024
<i>Russell 2500</i>			4.98	6.60	4.98	13.46	-	-	15.22	05/31/2024
<i>Excess Return</i>			-3.54	-4.00	-3.54	-19.47	-	-	-13.40	05/31/2024
Brandywine Large Cap Value	362,199,280	13.80	1.93	8.46	1.93	17.58	12.59	12.70	12.71	12/31/2011
<i>Russell 1000 Value</i>			4.56	8.07	4.56	15.83	13.67	12.53	11.84	12/31/2011
<i>Excess Return</i>			-2.63	0.39	-2.63	1.75	-1.08	0.17	0.87	12/31/2011
Channing Capital	84,062,480	3.20	9.81	12.10	9.81	16.41	-	-	17.23	05/31/2024
<i>Russell 2000 Value</i>			6.86	10.06	6.86	17.90	-	-	16.46	05/31/2024
<i>Excess Return</i>			2.95	2.04	2.95	-1.49	-	-	0.77	05/31/2024
SSGA Russell 1000 Growth	355,479,030	13.54	-1.51	-3.89	-1.51	14.48	27.03	15.13	15.20	08/27/2020
<i>Russell 1000 Growth</i>			-1.51	-3.90	-1.51	14.50	27.05	15.14	15.21	08/27/2020
<i>Excess Return</i>			0.00	0.00	0.00	-0.02	-0.02	-0.01	-0.01	08/27/2020
SSGA Russell SM Cap Ind Fund	66,012,473	2.51	5.35	5.78	5.35	15.88	12.24	6.25	10.17	12/31/2015
<i>DCOPE Russell 2000</i>			5.35	5.75	5.35	15.81	12.20	6.16	10.10	12/31/2015
<i>Excess Return</i>			0.00	0.03	0.00	0.07	0.05	0.09	0.07	12/31/2015
SSgA S&P 500 Index NL	176,214,578	6.71	1.45	1.76	1.45	16.32	-	-	24.54	09/30/2023
<i>S&P 500</i>			1.45	1.76	1.45	16.35	-	-	24.58	09/30/2023
<i>Excess Return</i>			-0.00	-0.00	-0.00	-0.03	-	-	-0.04	09/30/2023
William Blair	78,610,669	2.99	4.21	8.37	4.21	4.53	-	-	12.33	05/31/2024
<i>Russell 2000 Growth</i>			3.98	1.94	3.98	13.91	-	-	16.69	05/31/2024
<i>Excess Return</i>			0.24	6.43	0.24	-9.37	-	-	-4.36	05/31/2024
Total Non-US Equity	444,615,396	16.93	5.22	5.83	5.22	26.81	14.59	4.00	6.96	01/31/2003
Arrowstreet Global Equity ACWI	131,299,533	5.00	6.88	8.91	6.88	34.70	-	-	29.06	09/30/2023
<i>MSCI ACWI ND</i>			2.96	4.03	2.96	21.87	-	-	23.72	09/30/2023
<i>Excess Return</i>			3.91	4.88	3.91	12.82	-	-	5.34	09/30/2023
Artisan International Value	124,600,307	4.75	3.00	6.62	3.00	22.32	14.91	12.54	10.29	12/01/2011
<i>MSCI EAFE Value Gross</i>			5.71	13.18	5.71	44.06	21.47	15.59	8.99	12/01/2011
<i>Excess Return</i>			-2.70	-6.56	-2.70	-21.74	-6.55	-3.05	1.30	12/01/2011

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
Baillie Gifford Int'l Growth	105,585,875	4.02	3.08	-1.11	3.08	12.56	9.16	-4.49	7.51	12/01/2011
<i>DCOPE MSCI EAFE Growth</i>			4.71	5.00	4.71	20.30	12.17	6.02	8.47	12/01/2011
<i>Excess Return</i>			-1.63	-6.11	-1.63	-7.75	-3.01	-10.51	-0.95	12/01/2011
SSGA Emerging Markets Equity	83,129,682	3.17	8.92	9.47	8.92	43.33	16.44	5.17	5.59	11/01/2013
<i>MSCI Emerging Markets ND</i>			8.85	9.43	8.85	42.84	16.74	5.34	5.76	11/01/2013
<i>Excess Return</i>			0.07	0.04	0.07	0.49	-0.30	-0.17	-0.17	11/01/2013
Total Fixed Income	808,915,848	30.81	0.26	0.74	0.26	7.07	3.79	-0.72	2.99	01/31/2003
<i>Fixed Income Policy Index (4)</i>			0.11	0.58	0.11	6.85	3.65	-0.20	3.32	01/31/2003
<i>Excess Return</i>			0.15	0.16	0.15	0.22	0.14	-0.52	-0.34	01/31/2003
Total US Fixed Income	808,869,434	30.81	0.26	0.74	0.26	7.07	3.96	0.07	2.33	12/01/2011
Access Capital ETI	34,629,487	1.32	0.57	1.33	0.57	8.18	3.76	0.10	1.57	12/01/2011
<i>BBG U.S. Agg Securitized</i>			0.40	1.25	0.40	8.37	4.00	0.29	1.90	12/01/2011
<i>Excess Return</i>			0.17	0.09	0.17	-0.19	-0.24	-0.18	-0.33	12/01/2011
Aetisan High Income	148,501,692	5.66	0.66	1.63	0.66	8.00	-	-	9.78	05/31/2024
<i>BBG US Corporate HY</i>			0.51	1.66	0.51	7.70	-	-	9.44	05/31/2024
<i>Excess Return</i>			0.15	-0.03	0.15	0.30	-	-	0.34	05/31/2024
Bernstein Strategic Core	132,121,134	5.03	0.12	0.60	0.12	6.97	3.90	0.09	2.52	12/01/2011
<i>BBG US Aggregate</i>			0.11	0.58	0.11	6.85	3.65	-0.20	2.11	12/01/2011
<i>Excess Return</i>			0.02	0.02	0.02	0.12	0.26	0.29	0.40	12/01/2011
SSGA Agg. Bond Index	364,015,807	13.86	0.20	0.57	0.20	6.86	3.68	-0.18	2.19	08/01/2010
<i>DCOPE BB Barclays U.S. Aggregate</i>			0.11	0.58	0.11	6.85	3.65	-0.20	2.35	08/01/2010
<i>Excess Return</i>			0.09	-0.01	0.09	0.01	0.03	0.02	-0.16	08/01/2010
SSgA U.S. Treasury Index NL	129,601,313	4.94	0.00	0.18	0.00	5.66	-	-	5.32	09/30/2023
<i>Bloomberg US Treasury</i>			-0.09	0.19	-0.09	5.67	-	-	5.33	09/30/2023
<i>Excess Return</i>			0.09	-0.02	0.09	-0.01	-	-	-0.01	09/30/2023
Total Non-US Fixed Income	46,414	0.00	-	-	-	-	-	-	-	12/01/2011
Bernstein Global Plus	46,414	0.00	-	-	-	-	-	-	-	12/01/2011
<i>BBG Global Aggregate ex US</i>			-	-	-	-	-	-	-	12/01/2011
<i>Excess Return</i>			-	-	-	-	-	-	-	12/01/2011
Total Real Asset	78,876,375	3.00	8.23	12.90	8.23	31.01	-	-	21.90	09/30/2023
Ares Secondaries Infrastructur	2,509,999	0.10	6.48	-	6.48	-	-	-	-	06/30/2025
Metis Real Asset	76,366,376	2.91	8.29	12.97	8.29	31.08	-	-	21.93	09/30/2023
<i>Metis Real Asset Index</i>			7.58	12.97	7.58	30.93	-	-	-	09/30/2023
<i>Excess Return</i>			0.71	0.01	0.71	0.15	-	-	-	09/30/2023
Cash	-1,747,064	-0.07	0.31	0.93	0.31	4.08	4.77	3.18	1.50	10/31/2009

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
DC Health & Annuitants Cash	-1,747,064	-0.07	0.31	0.93	0.31	4.08	4.77	3.18	1.50	10/31/2009
ICE Bofa 3 Months US T-BILL			0.29	0.92	0.29	4.09	4.80	3.23	1.39	10/31/2009
Excess Return			0.02	0.02	0.02	-0.01	-0.03	-0.04	0.12	10/31/2009
Total Private Debt	26,431,886	1.01	-2.50	1.85	-2.50	10.57	-	-	4.83	06/30/2024
Arbour Lane Credit Opportunity	16,575,977	0.63	-3.80	-	-3.80	-	-	-	-	09/30/2025
BBG US Corporate HY			0.51	1.66	0.51	-	-	-	1.82	09/30/2025
Excess Return			-4.31	-	-4.31	-	-	-	-	09/30/2025
Harbourvest Direct Lending II	9,855,909	0.38	0.00	4.45	0.00	13.40	-	-	6.52	06/30/2024
BBG US Corporate HY			0.51	1.66	0.51	7.70	-	-	9.31	06/30/2024
Excess Return			-0.51	2.79	-0.51	5.70	-	-	-2.80	06/30/2024
Total Private Equity	11,921,610	0.45	0.00	3.32	0.00	17.55	-	-	34.03	06/30/2024
Advent International GPE XI-C	0	0.00	-	-	-	-	-	-	-	09/30/2025
Cambridge Global Private Eqty			0.00	0.00	0.00	-	-	-	0.00	09/30/2025
Excess Return			-	-	-	-	-	-	-	09/30/2025
Dover Street XI	11,921,610	0.45	0.00	3.32	0.00	17.55	-	-	34.03	06/30/2024
Cambridge Global Private Eqty			0.00	0.00	0.00	8.21	-	-	7.54	06/30/2024
Excess Return			0.00	3.32	0.00	9.34	-	-	26.48	06/30/2024

Investment Hierarchy(NOMF)

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
District of Columbia OPEB	2,625,577,890	100.00	1.91	3.07	1.91	12.68	11.19	5.84	6.20	01/31/2003
<i>Policy Index (1)</i>			2.64	3.58	2.64	15.15	11.94	6.98	7.79	01/31/2003
<i>Excess Return</i>			-0.73	-0.51	-0.73	-2.48	-0.75	-1.14	-1.58	01/31/2003
Total Equity	1,701,179,236	64.79	2.53	3.88	2.53	15.71	15.35	9.15	8.49	01/31/2003
<i>Policy Equity Index (2)</i>			2.31	2.74	2.31	14.22	17.81	12.01	11.10	01/31/2003
<i>Excess Return</i>			0.22	1.14	0.22	1.49	-2.46	-2.86	-2.61	01/31/2003
Total Domestic Equity	1,256,563,839	47.86	1.61	3.21	1.61	12.39	15.45	10.85	8.89	01/31/2003
Atlanta Capital	133,985,329	5.10	1.45	2.59	1.45	-5.66	-	-	2.05	05/31/2024
<i>Russell 2500</i>			4.98	6.60	4.98	13.46	-	-	15.22	05/31/2024
<i>Excess Return</i>			-3.54	-4.00	-3.54	-19.12	-	-	-13.17	05/31/2024
Brandywine Large Cap Value	362,199,280	13.80	1.93	8.46	1.93	17.58	12.59	12.70	12.71	12/31/2011
<i>Russell 1000 Value</i>			4.56	8.07	4.56	15.83	13.67	12.53	11.84	12/31/2011
<i>Excess Return</i>			-2.63	0.39	-2.63	1.75	-1.08	0.17	0.87	12/31/2011
Channing Capital	84,062,480	3.20	9.81	12.10	9.81	16.41	-	-	17.23	05/31/2024
<i>Russell 2000 Value</i>			6.86	10.06	6.86	17.90	-	-	16.46	05/31/2024
<i>Excess Return</i>			2.95	2.04	2.95	-1.49	-	-	0.77	05/31/2024
SSGA Russell 1000 Growth	355,479,030	13.54	-1.51	-3.89	-1.51	14.48	27.03	15.13	15.20	08/27/2020
<i>Russell 1000 Growth</i>			-1.51	-3.90	-1.51	14.50	27.05	15.14	15.21	08/27/2020
<i>Excess Return</i>			0.00	0.00	0.00	-0.02	-0.02	-0.01	-0.01	08/27/2020
SSGA Russell SM Cap Ind Fund	66,012,473	2.51	5.35	5.78	5.35	15.88	12.24	6.25	10.17	12/31/2015
<i>DCOPE Russell 2000</i>			5.35	5.75	5.35	15.81	12.20	6.16	10.10	12/31/2015
<i>Excess Return</i>			0.00	0.03	0.00	0.07	0.05	0.09	0.07	12/31/2015
SSgA S&P 500 Index NL	176,214,578	6.71	1.45	1.76	1.45	16.32	-	-	24.54	09/30/2023
<i>S&P 500</i>			1.45	1.76	1.45	16.35	-	-	24.58	09/30/2023
<i>Excess Return</i>			-0.00	-0.00	-0.00	-0.03	-	-	-0.04	09/30/2023
William Blair	78,610,669	2.99	4.21	8.37	4.21	5.02	-	-	12.65	05/31/2024
<i>Russell 2000 Growth</i>			3.98	1.94	3.98	13.91	-	-	16.69	05/31/2024
<i>Excess Return</i>			0.24	6.43	0.24	-8.89	-	-	-4.05	05/31/2024
Total Non-US Equity	444,615,396	16.93	5.22	5.83	5.22	26.81	14.59	4.00	6.96	01/31/2003
Arrowstreet Global Equity ACWI	131,299,533	5.00	6.88	8.91	6.88	34.70	-	-	29.06	09/30/2023
<i>MSCI ACWI ND</i>			2.96	4.03	2.96	21.87	-	-	23.72	09/30/2023
<i>Excess Return</i>			3.91	4.88	3.91	12.82	-	-	5.34	09/30/2023
Artisan International Value	124,600,307	4.75	3.00	6.62	3.00	22.32	14.91	12.54	10.29	12/01/2011
<i>MSCI EAFE Value Gross</i>			5.71	13.18	5.71	44.06	21.47	15.59	8.99	12/01/2011
<i>Excess Return</i>			-2.70	-6.56	-2.70	-21.74	-6.55	-3.05	1.30	12/01/2011

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
Baillie Gifford Int'l Growth	105,585,875	4.02	3.08	-1.11	3.08	12.56	9.16	-4.49	7.51	12/01/2011
<i>DCOPE MSCI EAFE Growth</i>			4.71	5.00	4.71	20.30	12.17	6.02	8.47	12/01/2011
<i>Excess Return</i>			-1.63	-6.11	-1.63	-7.75	-3.01	-10.51	-0.95	12/01/2011
SSGA Emerging Markets Equity	83,129,682	3.17	8.92	9.47	8.92	43.33	16.44	5.17	5.59	11/01/2013
<i>MSCI Emerging Markets ND</i>			8.85	9.43	8.85	42.84	16.74	5.34	5.76	11/01/2013
<i>Excess Return</i>			0.07	0.04	0.07	0.49	-0.30	-0.17	-0.17	11/01/2013
Total Fixed Income	808,915,848	30.81	0.26	0.74	0.26	7.08	3.79	-0.72	2.99	01/31/2003
<i>Fixed Income Policy Index (4)</i>			0.11	0.58	0.11	6.85	3.65	-0.20	3.32	01/31/2003
<i>Excess Return</i>			0.15	0.16	0.15	0.23	0.14	-0.52	-0.33	01/31/2003
Total US Fixed Income	808,869,434	30.81	0.26	0.74	0.26	7.08	3.96	0.07	2.33	12/01/2011
Access Capital ETI	34,629,487	1.32	0.57	1.33	0.57	8.15	3.75	0.10	1.57	12/01/2011
<i>BBG U.S. Agg Securitized</i>			0.40	1.25	0.40	8.37	4.00	0.29	1.90	12/01/2011
<i>Excess Return</i>			0.17	0.08	0.17	-0.21	-0.26	-0.19	-0.33	12/01/2011
Aetisan High Income	148,501,692	5.66	0.66	1.63	0.66	8.03	-	-	9.80	05/31/2024
<i>BBG US Corporate HY</i>			0.51	1.66	0.51	7.70	-	-	9.44	05/31/2024
<i>Excess Return</i>			0.15	-0.03	0.15	0.33	-	-	0.36	05/31/2024
Bernstein Strategic Core	132,121,134	5.03	0.12	0.60	0.12	6.97	3.90	0.09	2.52	12/01/2011
<i>BBG US Aggregate</i>			0.11	0.58	0.11	6.85	3.65	-0.20	2.11	12/01/2011
<i>Excess Return</i>			0.02	0.02	0.02	0.12	0.26	0.29	0.41	12/01/2011
SSGA Agg. Bond Index	364,015,807	13.86	0.20	0.57	0.20	6.86	3.68	-0.18	2.19	08/01/2010
<i>DCOPE BB Barclays U.S. Aggregate</i>			0.11	0.58	0.11	6.85	3.65	-0.20	2.35	08/01/2010
<i>Excess Return</i>			0.09	-0.01	0.09	0.01	0.03	0.02	-0.16	08/01/2010
SSgA U.S. Treasury Index NL	129,601,313	4.94	0.00	0.18	0.00	5.66	-	-	5.32	09/30/2023
<i>Bloomberg US Treasury</i>			-0.09	0.19	-0.09	5.67	-	-	5.33	09/30/2023
<i>Excess Return</i>			0.09	-0.02	0.09	-0.01	-	-	-0.01	09/30/2023
Total Non-US Fixed Income	46,414	0.00	-	-	-	-	-	-	-	12/01/2011
Bernstein Global Plus	46,414	0.00	-	-	-	-	-	-	-	12/01/2011
<i>BBG Global Aggregate ex US</i>			-	-	-	-	-	-	-	12/01/2011
<i>Excess Return</i>			-	-	-	-	-	-	-	12/01/2011
Total Real Asset	78,876,375	3.00	8.23	12.90	8.23	31.01	-	-	21.90	09/30/2023
Ares Secondaries Infrastructur	2,509,999	0.10	6.48	-	6.48	-	-	-	-	06/30/2025
Metis Real Asset	76,366,376	2.91	8.29	12.97	8.29	31.08	-	-	21.93	09/30/2023
<i>Metis Real Asset Index</i>			7.58	12.97	7.58	30.93	-	-	-	09/30/2023
<i>Excess Return</i>			0.71	0.01	0.71	0.15	-	-	-	09/30/2023
Cash	-1,747,064	-0.07	0.31	0.93	0.31	4.08	4.77	3.18	1.50	10/31/2009

Account/Group	Ending Market Value USD	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
DC Health & Annuitants Cash	-1,747,064	-0.07	0.31	0.93	0.31	4.08	4.77	3.18	1.50	10/31/2009
ICE Bofa 3 Months US T-BILL			0.29	0.92	0.29	4.09	4.80	3.23	1.39	10/31/2009
Excess Return			0.02	0.02	0.02	-0.01	-0.03	-0.04	0.12	10/31/2009
Total Private Debt	26,431,886	1.01	-2.50	1.85	-2.50	10.57	-	-	4.83	06/30/2024
Arbour Lane Credit Opportunity	16,575,977	0.63	-3.80	-	-3.80	-	-	-	-	09/30/2025
BBG US Corporate HY			0.51	1.66	0.51	-	-	-	1.82	09/30/2025
Excess Return			-4.31	-	-4.31	-	-	-	-	09/30/2025
Harbourvest Direct Lending II	9,855,909	0.38	0.00	4.45	0.00	13.40	-	-	6.52	06/30/2024
BBG US Corporate HY			0.51	1.66	0.51	7.70	-	-	9.31	06/30/2024
Excess Return			-0.51	2.79	-0.51	5.70	-	-	-2.80	06/30/2024
Total Private Equity	11,921,610	0.45	0.00	3.32	0.00	17.55	-	-	34.03	06/30/2024
Advent International GPE XI-C	0	0.00	-	-	-	-	-	-	-	09/30/2025
Cambridge Global Private Eqty			0.00	0.00	0.00	-	-	-	0.00	09/30/2025
Excess Return			-	-	-	-	-	-	-	09/30/2025
Dover Street XI	11,921,610	0.45	0.00	3.32	0.00	17.55	-	-	34.03	06/30/2024
Cambridge Global Private Eqty			0.00	0.00	0.00	8.21	-	-	7.54	06/30/2024
Excess Return			0.00	3.32	0.00	9.34	-	-	26.48	06/30/2024

Market Value Summary - Three Months

Account/Group	10/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	01/31/2026 Market Value
District of Columbia OPEB	2,561,343,645	-12,183,754	7,468,649	3,012,260	68,949,350	2,625,577,890
Total Equity	1,638,191,033	-528,385	3,090,168	799,726	60,426,420	1,701,179,236
Total Domestic Equity	1,218,055,733	-528,385	3,090,168	789,728	35,946,324	1,256,563,839
Atlanta Capital	130,839,617	-241,375	395,947	0	2,991,140	133,985,329
Brandywine Large Cap Value	333,951,367	0	2,243,831	605,126	26,004,082	362,199,280
Channing Capital	75,260,311	-287,010	310,186	0	8,778,993	84,062,480
SSGA Russell 1000 Growth	369,885,948	0	0	12,887	-14,406,918	355,479,030
SSGA Russell SM Cap Ind Fund	62,406,213	0	0	2,569	3,606,260	66,012,473
SSgA S&P 500 Index NL	173,173,597	0	0	1,842	3,040,981	176,214,578
William Blair	72,538,680	0	140,203	167,304	5,931,786	78,610,669
Total Non-US Equity	420,135,300	0	0	9,998	24,480,096	444,615,396
Arrowstreet Global Equity ACWI	120,558,406	0	0	0	10,741,127	131,299,533
Artisan International Value	116,862,484	0	0	0	7,737,823	124,600,307
Baillie Gifford Int'l Growth	106,775,767	0	0	0	-1,189,893	105,585,875
SSGA Emerging Markets Equity	75,938,643	0	0	9,998	7,191,039	83,129,682
Total Fixed Income	820,603,830	-17,700,732	4,283,486	86,896	1,729,264	808,915,848
Total US Fixed Income	820,560,101	-17,700,732	4,283,486	86,896	1,726,579	808,869,434
Access Capital ETI	34,175,768	-1,724	322,490	-1,724	132,952	34,629,487
Aetisan High Income	146,309,510	-199,007	2,544,854	1	-153,664	148,501,692
Bernstein Strategic Core	131,331,861	0	1,416,142	75,304	-626,869	132,121,134
SSGA Agg. Bond Index	379,369,405	-17,500,000	0	6,988	2,146,402	364,015,807
SSgA U.S. Treasury Index NL	129,373,557	0	0	6,328	227,757	129,601,313
Total Non-US Fixed Income	43,729	0	0	0	2,685	46,414
Bernstein Global Plus	43,729	0	0	0	2,685	46,414
Total Real Asset	67,597,074	2,357,190	0	0	8,922,111	78,876,375
Ares Secondaries Infrastructur	-	2,357,190	0	0	152,809	2,509,999
Metis Real Asset	67,597,074	0	0	0	8,769,302	76,366,376
Cash	17,819,411	-17,536,283	94,995	2,125,638	-2,125,187	-1,747,064
DC Health & Annuitants Cash	17,819,411	-17,536,283	94,995	2,125,638	-2,125,187	-1,747,064
Total Private Debt	7,335,288	19,424,772	0	0	-328,174	26,431,886
Arbour Lane Credit Opportunity	-	17,230,890	0	0	-654,913	16,575,977
Harbourvest Direct Lending II	7,335,288	2,193,882	0	0	326,739	9,855,909
Total Private Equity	9,797,010	1,799,684	0	0	324,916	11,921,610
Advent International GPE XI-C	-	0	0	0	0	0

Market Value Summary - Three Months

Account/Group	10/31/2025 Market Value	Net Contribution*	Income	Fees	Appreciation	01/31/2026 Market Value
Dover Street XI	9,797,010	1,799,684	0	0	324,916	11,921,610

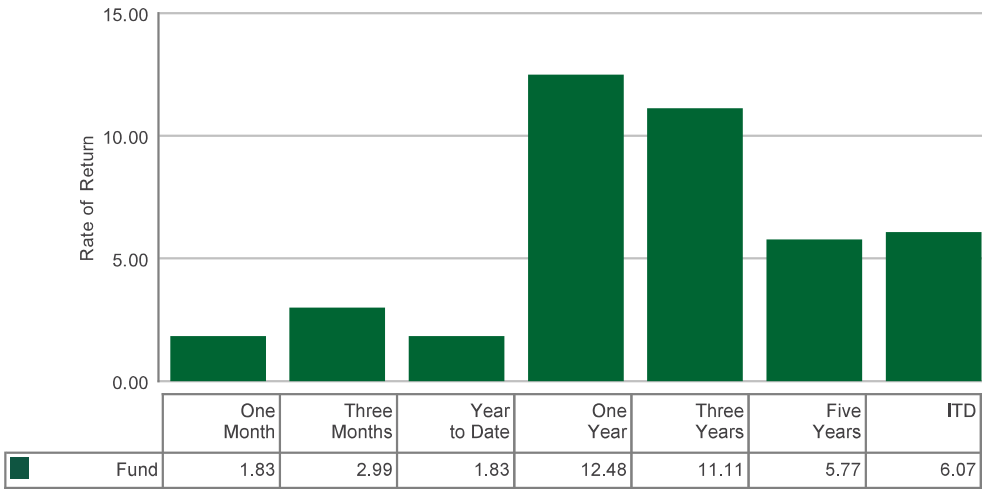
**Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments.
Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.*

Growth Over Time - Inception to Date



Asset Class Performance

DISTRICT OF COLUMBIA OPEB TOTAL FUND NET OF FEES



Index: Custom Index (1)

MARKET VALUE SUMMARY OVER TIME

	1 Mo	3 Mos	YTD	1 Yr
Beginning Market Value	2,582,682	2,561,344	2,582,682	2,312,657
Net Contribution	-4,358	-12,184	-4,358	17,685
Income	2,231	7,469	2,231	29,570
Fees	2,665	3,012	2,665	7,337
Appreciation	45,023	68,949	45,023	265,666
Ending Market Value	2,625,578	2,625,578	2,625,578	2,625,578

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	1,756,160,982	66.89	2.82	4.33	2.82	16.95	15.74	9.38	
Common Stock	1,756,160,982	66.89	2.82	4.33	2.82	16.95	15.74	9.38	
Fixed Income	823,021,718	31.35	0.26	0.69	0.26	6.82	3.91	-0.67	
Marketable Bonds	357,197,797	13.60	0.17	0.76	0.17	6.76	4.28	-0.90	
Municipal/Provincial Bds	884,826	0.03	-0.06	-0.18	-0.06	10.54	3.98	-0.52	
Collateralized Mortgage Oblig.	1,603,668	0.06	0.66	1.42	0.66	5.74	8.32	5.98	
Inflation Linked Bonds	2,315,568	0.09	0.67	0.87	0.67	7.03	4.66	1.42	
Other Fixed Income	443,084,302	16.88	0.35	0.72	0.35	7.12	3.75	-0.09	
Fixed Derivatives	17,935,557	0.68	-0.37	-1.34	-0.37	1.32	1.53	21.34	
Private Equity	40,863,495	1.56	-1.24	2.52	-1.24	14.67	8.53	12.37	
Other Assets	0	0.00	0.00		0.00				
Cash & Short Term Deriv.	33,251,759	1.27	0.29	0.96	0.29	4.13	4.31	2.24	
Pending Cash	-9,849,973	-0.38	-	-	-	-	-	-	-
Futures Offsets	-17,865,203	-0.68	-	-	-	-	-	-	-
Foreign Exchange	-4,887	-0.00	-	-	-	-	-	-	-
Total Fund Net of Fees	2,625,577,890	100.00	1.83	2.99	1.83	12.48	11.11	5.77	6.07
Policy Index (1)			2.64	3.58	2.64	15.15	11.94	6.98	7.79

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Excess Return			-0.81	-0.59	-0.81	-2.68	-0.83	-1.21	-1.71
Excess is calculated using arithmetic methodology									
*Fees are not represented as an Asset Class									

Benchmark Footnote

Policy Index (1)

From 12/1/2020 to Present the Policy Index consists of 28% Russell 1000, 10% Russell Midcap, 7% Russell 2000, 9% MSCI EAFE GD, 24% BB Barclays US Aggregate, 10% BB Barclays Global Aggregate ex USD, 4% MSCI Emerging Markets ND, 5% Bloomberg Commodity Index and 3% Emerging Market Debt Policy.

From 2/1/2015 to 11/30/2020 the Policy Index consists of 28% Russell 1000, 10% Russell Midcap, 7% Russell 2000, 9% MSCI EAFE GD, 24% BB Barclays US Aggregate, 10% BB Barclays Global Aggregate ex USD, 4% MSCI Emerging Markets ND, 5% Bloomberg Futures Commodity TR USD and 3% Emerging Market Debt Policy.

From 11/1/2013 to 1/31/2015 the Policy Index consists of 28% Russell 1000, 10% Russell Midcap, 7% Russell 2000, 9% MSCI EAFE GD, 24% BB Barclays US Aggregate, 10% BB Barclays Global Aggregate ex USD, 4% MSCI Emerging Markets ND, 5% Bloomberg Futures Commodity TR USD and 3% JPM Custom BM(50% JPM EMBI Global Diversified and 50% JPM GBI-EM Broad Diversified US).

From 10/1/2012 to 10/31/2013 the Policy Index consists of 28% Russell 1000, 10% Russell Midcap, 7% Russell 2000, 10% MSCI EAFE GD, 33% BB Barclays US Aggregate and 12% BB Barclays Global Aggregate.

From 1/1/2012 to 9/30/2012 the Policy Index consists of 28% Russell 1000, 10% S&P Midcap 400, 7% Russell 2000, 10% MSCI EAFE GD, 33% BB Barclays US Aggregate and 12% BB Barclays Global Aggregate.

From 11/1/2009 to 12/31/2011 the Policy Index consists of 53% Russell 3000, 10% BB Barclays US Intermediate Aggregate, 10% MSCI EAFE GD, 22% BB Barclays US Aggregate and 5% BB Barclays US TIPS.

From 1/1/2003 to 10/31/2009 the Policy Index consists of 28% Russell 1000, 10% Russell Midcap, 7% Russell 2000, 10% MSCI EAFE GD, 33% BB Barclays US Aggregate and 12% BB Barclays Global Aggregate.

Policy Equity Index (2)

From 10/1/2012 to Present the Policy Equity Index consists of 65% Russell 1000, 20% Russell MidCap and 15% Russell 2000.

From 1/1/2012 to 9/30/2012 the Policy Equity Index consists of 65% Russell 1000, 20% S&P MidCap 400 and 15% Russell 2000.

From 11/1/2009 to 12/31/2011 the Policy Equity Index consists of 100% Russell 3000.

From 1/1/2003 to 10/31/2009 the Policy Equity Index consists of 100% Russell 1000.

ClearBridge Policy Index(3)

From 10/1/2012 to Present the ClearBridge Policy Index consists of 100% Russell MidCap.

From 12/1/2011 to 9/30/2012 the ClearBridge Policy Index consists of 100% S&P Midcap 400.

Fixed Income Policy Index(4)

From 12/1/2011 to Present the Fixed Income Policy Index consists of 100% BB Barclays US Aggregate.

From 11/1/2009 to 11/31/2011 the Fixed Income Policy Index consists of 50% BB Barclays US Aggregate, 35% BB Barclays US Intermediate Aggregate and 15% BB Barclays US TIPS.

From 1/1/2003 to 10/31/2009 the Fixed Income Policy Index consists of 100% BB Barclays US Aggregate.

Emerging Market Debt Policy(5)

From 2/1/2015 to present the Emerging Market Debt Policy Index consists of 100%(50% JPM EMBI Global Diversified/50%JPM GBI-EM Global Diversified US).

From 10/1/2013 to 1/31/2015 the Emerging Market Debt Policy Index consists of 100% JPM Custom BM(50% JPM EMBI Global Diversified and 50% JPM GBI-EM Broad Diversified US).

SECTION 2

Appendix

Investment Risk & Analytical Services

January 31, 2026

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