

District of Columbia Retirement Board

Private Investments Update

As of December 31, 2011

VINTAGE YEAR	NAME OF PARTNERSHIP	STRATEGY	ORIGINAL COMMITMENT (in thousands)	PAID-IN CAPITAL (in thousands)	NET IRR
PRIVATE EQUITY					
1997	FAIRVIEW CAPITAL II	VENTURE CAPITAL FUND-OF-FUNDS	\$12,415	\$12,254	-10.4%
2001	WARBURG PINCUS PRIVATE EQUITY VIII	GROWTH EQUITY	\$15,000	\$15,000	14.3%
2001	BLACKSTONE CAPITAL PARTNERS IV	BUYOUT	\$15,000	\$15,138	38.6%
2004	PANTHEON CAPITAL PARTNERS (PCP)	DIVERSIFIED FUND-OF-FUNDS	\$300,000	\$244,500	6.4%
2006	PANTHEON GLOBAL SECONDARY FUND III B	SECONDARIES	\$100,000	\$84,500	1.4%
2008	WARBURG PINCUS PRIVATE EQUITY X	GROWTH EQUITY	\$100,000	\$91,618	2.9%
PRIVATE REAL ESTATE					
2005	HEITMAN VALUE PARTNERS LP	PRIVATE REAL ESTATE	\$40,000	\$39,682	2.2%
2006	CB RICHARD ELLIS STRATEGIC PARTNERS IV	PRIVATE REAL ESTATE	\$50,000	\$50,000	-28.4%
2006	JP MORGAN STRATEGIC PROPERTY FUND	PRIVATE REAL ESTATE	\$52,000	\$54,823	2.0%
2007	HEITMAN VALUE PARTNERS II	PRIVATE REAL ESTATE	\$25,000	\$20,596	-10.7%
2007	CARLYLE REALTY PARTNERS V	PRIVATE REAL ESTATE	\$50,000	\$55,118	2.6%
2008	CARLYLE EUROPE REAL ESTATE PARTNERS III (USD)	PRIVATE REAL ESTATE	\$32,371	\$23,464	-5.2%
2006	PRISA	PRIVATE REAL ESTATE	\$20,000	\$20,000	-6.2%
2007	PRISA II	PRIVATE REAL ESTATE	\$25,000	\$25,000	-7.0%
INFRASTRUCTURE					
2008	STEELRIVER INFRASTRUCTURE FUND NORTH AMERICA	INFRASTRUCTURE	\$50,000	\$53,237	4.9%
2008	MACQUARIE INFRASTRUCTURE PARTNERS II	INFRASTRUCTURE	\$50,000	\$39,614	9.5%

Note: Excludes substantially realized funds with NAVs of less than \$500,000.

May 17, 2012