

District of Columbia Retirement Board
Private Investments Summary
As of September 30, 2017

VINTAGE YEAR	NAME OF PARTNERSHIP	STRATEGY	ORIGINAL	PAID-IN CAPITAL	DISTRIBUTED	NET IRR	TOTAL
			COMMITMENT (in thousands)	(in thousands)	CAPITAL (in thousands)		VALUE/ PAID-IN
<u>PRIVATE EQUITY</u>							
2001	Blackstone Capital Partners IV, L.P.	Buyout	\$15,000	\$13,462	\$37,168	36.3%	2.8
2001	Warburg, Pincus Private Equity VIII	Buyout	\$15,000	\$15,000	\$31,320	14.7%	2.3
2004	Pantheon Capital Partners, L.P.	FoF Diverse	\$300,000	\$282,900	\$347,100	8.0%	1.6
2006	Pantheon Global Secondary Fund III 'B' L.P.	Secondary Diverse	\$100,000	\$94,600	\$88,560	2.1%	1.1
2007	Warburg, Pincus Private Equity X, L.P.	Buyout	\$100,000	\$100,000	\$102,585	8.1%	1.5
2013	Riverside Capital Appreciation Fund V	Buyout	\$20,000	\$12,443	\$1,640	17.8%	1.5
2013	H.L.G. Bayside Loan Opp Fund III (Europe-Euro)	Distressed Debt	\$15,000	\$12,005	\$3,545	8.7%	1.2
2014	CVC Capital Partners Fund VI, L.P.	Buyout	\$23,644	\$10,313	\$3	12.6%	1.3
2014	Odyssey Investment Partners Fund V, L.P.	Buyout	\$20,000	\$9,054	\$96	-17.9%	0.8
2014	Onex Partners IV, L.P.	Buyout	\$25,000	\$16,543	\$1,063	2.5%	1.0
2014	Sentinel Capital Partners V, L.P.	Buyout	\$9,500	\$5,848	\$2,659	14.0%	1.3
2014	Spectrum Equity Investors VII, L.P.	Venture Capital	\$15,000	\$11,549	\$3,278	20.2%	1.3
2015	Advent Latin American Private Equity Fund VI, L.P.	Buyout	\$20,000	\$6,477	\$4,000	46.0%	1.5
2015	Centerbridge Capital Partners III, L.P.	Buyout	\$20,000	\$7,668	\$0	13.4%	1.2
2015	Kelso Investment Associates IX, L.P.	Buyout	\$25,000	\$10,657	\$0	38.5%	1.5
2015	AnaCap Credit Opportunities III, L.P.	Distressed Debt	\$29,555	-\$147	\$1,053	26.4%	7.1
2016	Accel-KKR Capital Partners V Strategic Fund, L.P.	Buyout	\$5,000	\$711	\$0	-15.5%	0.9
2016	Birch Hill Equity Partners V, L.P.	Buyout	\$31,983	\$3,666	\$0	6.5%	1.1
2016	Oncap IV, L.P.	Buyout	\$15,000	\$777	\$0	-36.0%	0.6
2016	Summit Partners Growth Equity Fund IX, L.P.	Buyout	\$30,000	\$4,121	\$0	61.6%	1.3
2016	Level Equity Growth Partners III, L.P.	Venture Capital	\$15,000	\$3,955	\$0	-0.8%	1.0
2016	Trinity Ventures XII, L.P.	Venture Capital	\$15,000	\$4,125	\$0	7.5%	1.1
2017	Chequers Capital XVII, L.P.	Buyout	\$41,377	\$401	\$0	3.3%	1.0
2017	One Rock Capital Partners Fund II, L.P.	Buyout	\$40,000	\$0	\$0	0.0%	0.0
2017	Onex Partners V, L.P.	Buyout	\$50,000	\$0	\$0	0.0%	0.0
2017	Spectrum Equity Investors VIII, L.P.	Buyout	\$15,000	\$0	\$0	0.0%	0.0
2017	Vector Capital V, L.P.	Buyout	\$30,000	\$0	\$0	0.0%	0.0
2017	Wellspring Capital Partners VI, L.P.	Buyout	\$40,000	\$0	\$0	0.0%	0.0
<u>PRIVATE REAL ESTATE</u>							
2005	JP Morgan Strategic Property Fund	Core RE	\$52,000	\$52,000	\$70,694	5.6%	1.6
2005	CB Richard Ellis Strategic Partners US IV, L.P.	Opportunistic RE	\$50,000	\$50,000	\$1,915	-33.5%	0.0
2006	Carlyle Realty Partners V, L.P.	Opportunistic RE	\$50,000	\$30,540	\$41,297	8.6%	1.8
2007	Carlyle Europe Real Estate Partners III, L.P.	Opportunistic RE	\$29,555	\$29,991	\$21,141	-3.1%	0.8
2007	Heitman Value Partners II, L.P.	Value-Add RE	\$25,000	\$24,118	\$35,171	8.6%	1.5
2012	Blackstone Real Estate Partners VII L.P.	Opportunistic RE	\$15,000	\$12,757	\$8,658	17.3%	1.7
2013	GEM Realty Fund V, L.P.	Opportunistic RE	\$15,000	\$11,910	\$1,986	12.2%	1.2
2013	Orion European Real Estate Fund IV, CV	Opportunistic RE	\$13,595	\$4,951	\$1,806	6.2%	1.2
2013	Wheelock Street Real Estate Fund II, L.P.	Opportunistic RE	\$15,000	\$10,567	\$1,979	16.8%	1.3
2014	Carlyle Realty Partners VII, L.P.	Opportunistic RE	\$25,000	\$15,833	\$453	10.3%	1.2
2014	Harrison Street Real Estate Partners V, L.P.	Opportunistic RE	\$20,000	\$14,722	\$982	5.0%	1.1
2015	Rockwood Capital Real Estate Partners Fund X, L.P.	Value-Add RE	\$25,000	\$7,586	\$114	-3.6%	1.0
2016	GEM Realty Fund VI	Opportunistic RE	\$25,000	\$0	\$0	0.0%	0.0
2016	Harrison Street Real Estate Partners VI, L.P.	Opportunistic RE	\$25,000	\$4,750	\$0	-29.7%	0.9
2016	PW Real Estate Fund III	Opportunistic RE	\$24,826	\$7,668	\$0	-3.2%	1.0
2016	Wheelock Street Real Estate Fund V, L.P.	Opportunistic RE	\$25,000	\$419	\$0	-52.0%	0.5
2017	Kildare European Partners II, L.P.	Debt RE	\$25,000	\$0	\$0	0.0%	0.0
2017	Carlyle Realty Partners VIII, L.P.	Opportunistic RE	\$30,000	\$0	\$0	-69.8%	0.0
2017	Orion European Real Estate Fund V	Opportunistic RE	\$35,466	\$0	\$0	0.0%	0.0
2017	DivcoWest Fund V, L.P.	Value-Add RE	\$25,000	\$5,707	\$0	-10.0%	0.9
<u>INFRASTRUCTURE</u>							
2007	SteelRiver Infrastructure Fund North America, L.P	Infrastructure	\$50,000	\$45,543	\$15,037	9.0%	1.8
2008	Macquarie Infrastructure Partners II	Infrastructure	\$50,000	\$47,468	\$30,227	8.0%	1.6
2014	EnCap Flatrock Midstream Fund III, L.P.	Infrastructure	\$15,000	\$6,182	\$770	21.4%	1.2
<u>Natural Resources</u>							
2012	Lime Rock Partners VI, LP	Natural Resources	\$10,000	\$6,490	\$3,192	9.6%	1.3
2012	Riverstone Global Energy and Power Fund V, LF	Natural Resources	\$10,000	\$7,594	\$2,405	4.9%	1.2
2013	EnCap Energy Capital Fund IX	Natural Resources	\$12,500	\$10,221	\$5,721	16.5%	1.4
2013	Resource Capital Fund VI L.P.	Natural Resources	\$15,000	\$12,697	\$449	8.9%	1.2
2014	Quantum Energy Partners VI	Natural Resources	\$20,000	\$10,402	\$2,924	41.1%	1.4
2015	EnCap Energy Capital Fund X, L.P.	Natural Resources	\$20,000	\$10,248	\$1,538	17.1%	1.2
2015	Lime Rock Partners VII, L.P.	Natural Resources	\$25,000	\$12,574	\$6,409	49.3%	1.6
2017	EnCap Energy Capital Fund XI, L.P.	Natural Resources	\$25,000	\$0	\$0	-31.0%	0.0
2017	Lime Rock Partners VIII, L.P.	Natural Resources	\$25,000	\$0	\$0	0.0%	0.0
2017	Quantum Energy Partners VII, L.P.	Natural Resources	\$25,000	\$1,538	\$4	-9.0%	0.9
2017	Resource Capital Fund VII L.P.	Natural Resources	\$25,000	\$887	\$0	-51.2%	0.5

Disclaimer: Please note that the disclosed data (1) does not necessarily accurately reflect the current or expected future performance of the above partnerships or the fair value of the Board's Interests, (2) should not be used to compare returns among multiple private investment funds, and (3) has not been calculated, reviewed, verified or in any other way sanctioned or approved by the funds' general partners, the investment advisors, or any of their affiliates.

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