

## District of Columbia Retirement Board

## Private Investments Update

As of March 31, 2011

VINTAGE YEAR	NAME OF PARTNERSHIP	STRATEGY	ORIGINAL COMMITMENT	PAID-IN CAPITAL
<b>PRIVATE EQUITY</b>				
1997	BLACKSTONE CAPITAL PARTNERS III MB FUND	BUYOUT	\$20,000,000	\$20,045,169
1997	FAIRVIEW CAPITAL II	VENTURE CAPITAL FUND-OF-FUNDS	\$12,415,385	\$12,253,986
2001	WARBURG PINCUS PRIVATE EQUITY VIII	GROWTH EQUITY	\$15,000,000	\$15,000,000
2001	BLACKSTONE CAPITAL PARTNERS IV	BUYOUT	\$15,000,000	\$14,853,320
2004	PANTHEON CAPITAL PARTNERS (PCP)	DIVERSIFIED FUND-OF-FUNDS	\$300,000,000	\$219,000,000
2006	PANTHEON GLOBAL SECONDARY FUND III B	SECONDARIES	\$100,000,000	\$82,500,000
2008	WARBURG PINCUS PRIVATE EQUITY X	GROWTH EQUITY	\$100,000,000	\$71,518,201
<b>PRIVATE REAL ESTATE</b>				
2004	HEITMAN VALUE PARTNERS LP	PRIVATE REAL ESTATE	\$40,000,000	\$39,681,850
2005	CB RICHARD ELLIS STRATEGIC PARTNERS IV	PRIVATE REAL ESTATE	\$50,000,000	\$50,000,000
2005	JP MORGAN STRATEGIC PROPERTY FUND	PRIVATE REAL ESTATE	\$52,000,000	\$54,563,373
2007	HEITMAN VALUE PARTNERS II	PRIVATE REAL ESTATE	\$25,000,000	\$10,171,305
2007	CARLYLE REALTY PARTNERS V	PRIVATE REAL ESTATE	\$50,000,000	\$52,243,480
2007	CARLYLE EUROPE REAL ESTATE PARTNERS III (USD)	PRIVATE REAL ESTATE	\$33,538,590	\$19,931,903
2007	PRISA	PRIVATE REAL ESTATE	\$20,000,000	\$20,000,000
2007	PRISA II	PRIVATE REAL ESTATE	\$25,000,000	\$25,000,000
<b>INFRASTRUCTURE</b>				
2008	STEELRIVER INFRASTRUCTURE FUND NORTH AMERICA	INFRASTRUCTURE	\$50,000,000	\$48,247,627
2008	MACQUARIE INFRASTRUCTURE PARTNERS II	INFRASTRUCTURE	\$50,000,000	\$33,501,805

**Private Investments Update**

As of March 31, 2011

**NET INTERNAL  
RATE OF RETURN  
(IRR)**

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13.9%

-12.4%

14.4%

40.1%

6.6%

1.9%

3.2%

0.1%

-34.3%

0.2%

-20.4%

2.4%

-8.7%

-9.9%

-11.6%

6.5%

7.7%