

District of Columbia Retirement Board
Private Investments Summary
As of September 30, 2014

| VINTAGE YEAR | NAME OF PARTNERSHIP | STRATEGY | ORIGINAL COMMITMENT (in thousands) | PAID-IN CAPITAL (in thousands) | DISTRIBUTED CAPITAL (in thousands) | NET IRR | TOTAL VALUE / PAID-IN |
|--|---|---------------------------|---------------------------------------|-----------------------------------|------------------------------------|---------|-----------------------|
| <u>PRIVATE EQUITY</u> | | | | | | | |
| 2001 | WARBURG PINCUS PRIVATE EQUITY VIII | GROWTH EQUITY | \$15,000 | \$15,000 | \$28,963 | 15.6% | 2.4 |
| 2001 | BLACKSTONE CAPITAL PARTNERS IV | BUYOUT | \$15,000 | \$17,155 | \$35,197 | 36.9% | 2.4 |
| 2004 | PANTHEON CAPITAL PARTNERS (PCP) | DIVERSIFIED FUND-OF-FUNDS | \$300,000 | \$276,600 | \$199,500 | 8.1% | 1.5 |
| 2006 | PANTHEON GLOBAL SECONDARY FUND III B | SECONDARIES | \$100,000 | \$91,500 | \$56,498 | 2.1% | 1.1 |
| 2008 | WARBURG PINCUS PRIVATE EQUITY X | GROWTH EQUITY | \$100,000 | \$100,418 | \$56,247 | 9.0% | 1.4 |
| 2012 | HIG BAYSIDE LOAN OPP FUND III | DISTRESSED LOANS | \$15,000 | \$5,771 | \$165 | N/M | 1.1 |
| 2013 | RIVERSIDE CAPITAL APPRECIATION FUND VI | BUYOUT | \$20,000 | \$3,152 | \$0 | N/M | 0.8 |
| 2013 | CVC CAPITAL PARTNERS FUND VI | BUYOUT | \$25,371 | \$2,306 | \$308 | N/M | 0.9 |
| 2013 | SENTINEL PARTNERS V | BUYOUT | \$9,500 | \$1,323 | \$0 | N/M | 1.0 |
| 2013 | ONEX PARTNERS IV | BUYOUT | \$25,000 | \$156 | \$0 | N/M | 0.3 |
| 2013 | ODYSSEY INVESTMENT PARTNERS V | BUYOUT | \$20,000 | \$122 | \$0 | N/M | 1.0 |
| 2014 | SPECTRUM EQUITY INVESTORS VII | GROWTH EQUITY | \$15,000 | \$0 | \$0 | N/M | N/A |
| <u>PRIVATE REAL ESTATE</u> | | | | | | | |
| 2004 | HEITMAN VALUE PARTNERS LP | PRIVATE REAL ESTATE | \$40,000 | \$39,682 | \$50,070 | 5.0% | 1.3 |
| 2005 | CB RICHARD ELLIS STRATEGIC PARTNERS IV | PRIVATE REAL ESTATE | \$50,000 | \$50,000 | \$1,745 | -24.0% | 0.1 |
| 2005 | JP MORGAN STRATEGIC PROPERTY FUND | PRIVATE REAL ESTATE | \$52,000 | \$56,311 | \$38,270 | 4.6% | 1.4 |
| 2006 | CARLYLE REALTY PARTNERS V | PRIVATE REAL ESTATE | \$50,000 | \$61,798 | \$61,291 | 7.2% | 1.3 |
| 2007 | HEITMAN VALUE PARTNERS II | PRIVATE REAL ESTATE | \$25,000 | \$24,045 | \$14,933 | 6.8% | 1.3 |
| 2007 | CARLYLE EUROPE REAL ESTATE PARTNERS III (USD) | PRIVATE REAL ESTATE | \$31,714 | \$35,724 | \$8,191 | -6.7% | 0.8 |
| 2011 | BLACKSTONE REAL ESTATE PARTNERS VII | PRIVATE REAL ESTATE | \$15,000 | \$11,282 | \$1,251 | 27.4% | 1.3 |
| 2013 | GEM REALTY FUND V | PRIVATE REAL ESTATE | \$15,000 | \$3,000 | \$0 | N/M | 0.9 |
| 2013 | ORION EUROPEAN REAL ESTATE FUND IV C.V. | PRIVATE REAL ESTATE | \$14,588 | \$2,670 | \$0 | N/M | 0.7 |
| 2013 | WHEELLOCK STREET REAL ESTATE FUND II | PRIVATE REAL ESTATE | \$15,000 | \$1,251 | \$0 | N/M | 0.9 |
| <u>INFRASTRUCTURE/OPPORTUNISTIC</u> | | | | | | | |
| 2007 | STEELRIVER INFRASTRUCTURE FUND NORTH AMERICA | INFRASTRUCTURE | \$50,000 | \$64,920 | \$28,243 | 5.3% | 1.2 |
| 2008 | MACQUARIE INFRASTRUCTURE PARTNERS II | INFRASTRUCTURE | \$50,000 | \$55,872 | \$39,747 | 9.7% | 1.4 |
| 2013 | RESOURCE CAPITAL FUND VI, L.P. | INFRASTRUCTURE | \$15,000 | \$4,757 | \$0 | N/M | 1.0 |
| <u>ENERGY</u> | | | | | | | |
| 2012 | RIVERSTONE GLOBAL ENERGY & POWER FUND V | ENERGY | \$10,000 | \$6,274 | \$1,521 | 29.8% | 1.4 |
| 2012 | LIME ROCK PARTNERS VI, LP | ENERGY | \$10,000 | \$4,314 | \$815 | N/M | 1.7 |
| 2013 | ENCAP ENERGY CAPITAL FUND IX | ENERGY | \$12,500 | \$3,231 | \$177 | N/M | 1.2 |
| 2014 | ENCAP FLATROCK MIDSTREAM FUND III | ENERGY | \$15,000 | \$257 | \$0 | N/M | 0.8 |

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.