

District of Columbia Retirement Board
Private Investments Summary
As of June 30, 2025

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
PRIVATE EQUITY							
2003	Blackstone Capital Partners IV, L.P.	Buyout	\$15,000	\$17,021	\$42,931	36.3%	2.40
2005	Pantheon Capital Partners, L.P.	FoF Diverse	\$300,000	\$282,900	\$447,300	7.8%	1.62
2006	Pantheon Global Secondary Fund III 'B' L.P.	Secondary Diverse	\$100,000	\$94,600	\$104,260	2.0%	1.12
2008	Warburg, Pincus Private Equity X, L.P.	Buyout	\$100,000	\$100,000	\$176,922	9.3%	1.77
2013	Riverside Capital Appreciation Fund VI	Buyout	\$20,000	\$19,818	\$26,906	10.3%	1.47
2014	Odyssey Investment Partners Fund V, L.P.	Buyout	\$20,000	\$17,732	\$26,815	7.3%	1.52
2014	Onex Partners IV, L.P.	Buyout	\$25,000	\$25,244	\$29,732	6.9%	1.39
2014	CVC Capital Partners Fund VI, L.P.	Buyout	\$23,477	\$25,546	\$43,361	16.1%	1.87
2014	Sentinel Capital Partners V, L.P.	Buyout	\$9,500	\$9,786	\$18,707	19.8%	2.06
2014	Spectrum Equity Investors VII, L.P.	Growth Equity	\$15,000	\$15,782	\$46,625	35.5%	3.54
2015	Advent Latin American Private Equity Fund VI, L.P.	Buyout	\$20,000	\$17,715	\$18,950	13.2%	1.79
2015	Kelso Investment Associates IX, L.P.	Buyout	\$25,000	\$27,471	\$36,701	17.4%	1.69
2015	Centerbridge Capital Partners III, L.P.	Buyout	\$20,000	\$25,390	\$34,907	14.1%	1.50
2016	Oncap IV, L.P.	Buyout	\$15,000	\$14,118	\$6,005	11.2%	1.58
2016	Birch Hill Equity Partners V, L.P.	Buyout	\$29,315	\$27,708	\$39,904	16.0%	1.96
2016	Level Equity Growth Partners III, L.P.	Growth Equity	\$15,000	\$14,387	\$16,500	14.0%	1.64
2016	Trinity Ventures XII, L.P.	Venture Capital	\$15,000	\$12,862	\$13,573	22.3%	2.98
2017	Chequers Capital XVII, L.P.	Buyout	\$41,085	\$35,194	\$42,277	15.6%	1.63
2017	Accel-KKR Capital Partners V Strategic Fund, L.P.	Buyout	\$5,000	\$4,610	\$6,605	30.0%	2.80
2017	One Rock Capital Partners Fund II, L.P.	Buyout	\$40,000	\$34,750	\$16,476	5.1%	1.29
2017	Summit Partners Growth Equity Fund IX, L.P.	Growth Equity	\$30,000	\$35,864	\$54,312	23.6%	2.00
2017	Vector Capital V, L.P.	Buyout	\$30,000	\$26,281	\$15,217	10.4%	1.52
2018	Wellspring Capital Partners VI, L.P.	Buyout	\$40,000	\$36,712	\$32,365	12.4%	1.53
2018	Epiris Fund II, L.P.	Buyout	\$41,111	\$42,666	\$27,735	14.1%	1.58
2018	Spectrum Equity Investors VIII, L.P.	Growth Equity	\$15,000	\$12,558	\$22,206	29.6%	2.34
2018	Kelso Investment Associates X, L.P.	Buyout	\$50,000	\$48,381	\$21,765	19.9%	1.87
2019	Technology Crossover Ventures X	Growth Equity	\$25,000	\$17,845	\$10,478	22.8%	2.75
2019	Riverside Fund VI, L.P.	Buyout	\$40,000	\$30,985	\$629	1.7%	1.06
2019	Palladium Equity Partners V	Buyout	\$50,000	\$39,158	\$34,113	14.7%	1.59
2019	Onex Partners V, L.P.	Buyout	\$50,000	\$40,531	\$5,949	12.0%	1.52
2020	Birch Hill Equity Partners VI, L.P.	Buyout	\$43,972	\$23,299	\$10,298	N/M	N/M
2020	CapVest Equity Partners IV, L.P.	Buyout	\$41,085	\$20,994	\$17,724	N/M	N/M
2020	Updata Partners VI	Growth Equity	\$40,000	\$34,894	\$22,217	N/M	N/M
2021	Clearhaven Fund I	Buyout	\$40,000	\$33,452	\$117	N/M	N/M
2021	Avance Investment Partners, L.P.	Buyout	\$50,000	\$41,682	\$20,769	N/M	N/M
2021	Technology Crossover Ventures XI	Growth Equity	\$50,000	\$39,865	\$0	N/M	N/M
2021	One Rock Capital Partners III, L.P.	Buyout	\$75,000	\$56,729	\$58,248	N/M	N/M
2021	Centerbridge Capital Partners IV, L.P.	Buyout	\$75,000	\$75,784	\$23,468	N/M	N/M
2021	Advent Latin American Private Equity Fund VII	Buyout	\$50,000	\$28,261	\$7,500	N/M	N/M
2022	Kelso Investment Associates XI, L.P.	Buyout	\$100,000	\$39,877	\$1,165	N/M	N/M
2022	Updata Partners VII, L.P.	Growth Equity	\$75,000	\$40,763	\$13,765	N/M	N/M
2022	Epiris Fund III L.P.	Buyout	\$102,776	\$20,696	\$15,437	N/M	N/M
2023	CapVest Equity Partners V	Buyout	\$70,431	\$10,350	\$0	N/M	N/M
2024	Clearhaven Fund II, L.P.	Buyout	\$50,000	\$7,190	\$0	N/M	N/M
2024	Technology Crossover Ventures XII	Growth Equity	\$75,000	\$13,750	\$0	N/M	N/M
2024	Chequers Capital XVIII, L.P.	Buyout	\$88,039	\$18,318	\$0	N/M	N/M
2025	One Rock Capital Partners IV, L.P.	Buyout	\$75,000	\$0	\$0	N/M	N/M
2025	Centerbridge Capital Partners V, L.P.	Buyout	\$100,000	\$0	\$0	N/M	N/M
2025	Altaris Healthcare Partners VI, L.P.	Buyout	\$75,000	\$0	\$0	N/M	N/M
2025	Birch Hill Equity Partners VII, L.P.	Buyout	\$73,287	\$0	\$0	N/M	N/M
2025	Avance Investment Partners Fund II, L.P.	Buyout	\$100,000	\$0	\$0	N/M	N/M

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PRIVATE REAL ESTATE							
2007	Carlyle Europe Real Estate Partners III, L.P.	RE-Opportunistic	\$29,346	\$36,836	\$32,755	-2.5%	0.88
2012	Blackstone Real Estate Partners VII L.P.	RE-Opportunistic	\$15,000	\$16,813	\$28,821	12.8%	1.56
2013	Northern Global Real Estate Index Fund	Global REIT	\$813,853	\$813,853	\$544,020	2.5%	1.07
2013	GEM Realty Fund V, L.P.	RE-Opportunistic	\$15,000	\$13,297	\$11,554	1.1%	1.05
2014	Orion European Real Estate Fund IV, CV	RE-Opportunistic	\$13,499	\$15,103	\$8,359	1.4%	1.07
2014	Wheelock Street Real Estate Fund II, L.P.	RE-Opportunistic	\$15,000	\$13,224	\$23,376	18.3%	1.66
2015	Carlyle Realty Partners VII, L.P.	RE-Opportunistic	\$25,000	\$22,397	\$31,622	9.4%	1.31
2015	Harrison Street Real Estate Partners V, L.P.	RE-Opportunistic	\$20,000	\$18,851	\$21,891	8.6%	1.52
2016	Rockwood Capital Real Estate Partners Fund X, L.P.	RE-Value-Add	\$25,000	\$24,836	\$14,355	-6.7%	0.79
2016	PW Real Estate Fund III	RE-Opportunistic	\$24,651	\$18,022	\$45,150	27.8%	2.82
2016	Harrison Street Real Estate Partners VI, L.P.	RE-Opportunistic	\$25,000	\$23,501	\$22,574	7.7%	1.42
2017	DivcoWest Fund V, L.P.	RE-Value-Add	\$25,000	\$20,534	\$7,279	-11.2%	0.65
2017	GEM Realty Fund VI	RE-Opportunistic	\$25,000	\$20,934	\$15,804	9.1%	1.27
2017	Carlyle Realty Partners VIII, L.P.	RE-Opportunistic	\$30,000	\$21,594	\$30,022	17.7%	1.37
2017	Wheelock Street Real Estate Fund V, L.P.	RE-Opportunistic	\$25,000	\$23,254	\$22,453	8.4%	1.31
2018	Kildare European Partners II, L.P.	RE-Opportunistic	\$25,000	\$25,300	\$14,705	0.8%	1.02
2018	Orion European Real Estate Fund V	RE-Opportunistic	\$35,216	\$38,463	\$11,865	7.0%	1.26
2019	Centerbridge Real Estate Fund	RE-Opportunistic	\$30,000	\$39,240	\$38,126	15.3%	1.37
2019	Artemis Real Estate Partners Fund III L.P.	RE-Value-Add	\$30,000	\$32,710	\$30,072	16.6%	1.32
2020	Rockwood Capital Real Estate Fund XI, L.P.	RE-Value-Add	\$40,000	\$36,595	\$1,673	N/M	N/M
2020	Wheelock Street Real Estate Fund VI, L.P.	RE-Opportunistic	\$40,000	\$33,627	\$4,706	N/M	N/M
2020	DivcoWest Fund VI	RE-Value-Add	\$50,000	\$28,321	\$816	N/M	N/M
2021	Blackstone Property Partners, L.P.	RE-Core Plus	\$100,000	\$200,000	\$0	N/M	N/M
2022	Centerbridge Real Estate Fund II, L.P.	RE-Opportunistic	\$50,000	\$27,169	\$7,858	N/M	N/M
2022	GEM Realty Fund VII	RE-Opportunistic	\$50,000	\$30,603	\$0	N/M	N/M
2022	Carlyle Realty Partners IX, LP	RE-Opportunistic	\$50,000	\$25,347	\$1,399	N/M	N/M
2023	Aermont Capital Real Estate Fund V	RE-Opportunistic	\$82,170	\$20,571	\$0	N/M	N/M
2023	Carlyle Property Investors	RE-Core Plus	\$100,000	\$100,000	\$3,449	N/M	N/M
2024	Elion Industrial Fund II	RE-Value-Add	\$75,000	\$41,734	\$10,289	N/M	N/M
2025	Carlyle Realty Partners X, L.P.	RE-Opportunistic	\$100,000	\$0	\$0	N/M	N/M

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INFRASTRUCTURE							
2014	EnCap Flatrock Midstream Fund III, L.P.	Infra-Opportunistic	\$15,000	\$16,574	\$19,703	9.6%	1.42
2018	Bernhard Capital Partners Fund II, L.P.	Infra-Opportunistic	\$30,000	\$30,101	\$13,698	21.5%	1.73
2018	EnCap Flatrock Midstream Fund IV, L.P.	Infra-Opportunistic	\$20,000	\$18,273	\$12,067	8.1%	1.25
2018	Tiger Infrastructure Partners II	Infra-Opportunistic	\$35,000	\$48,136	\$47,516	12.4%	1.57
2020	Tiger Infrastructure Partners Fund III L.P.	Infra-Opportunistic	\$50,000	\$39,306	\$6,712	N/M	N/M
2022	Climate Adaptive Infrastructure Fund, L.P.	Infra-Opportunistic	\$75,000	\$56,455	\$8,578	N/M	N/M
2022	IFM Global Infra (US)	Infra-Core	\$200,000	\$200,000	\$0	N/M	N/M
2022	BlackRock Global Infrastructure Fund IV D, L.P.	Infra-Value Add	\$150,000	\$99,680	\$11,252	N/M	N/M
2023	JLC Infrastructure Fund II, L.P.	Infra-Opportunistic	\$75,000	\$20,845	\$667	N/M	N/M
2023	Grain Communication Opportunity Fund IV	Infra-Opportunistic	\$100,000	\$23,440	\$145	N/M	N/M
2024	Bernhard Capital Partners Fund III, L.P.	Infra-Opportunistic	\$75,000	\$21,457	\$0	N/M	N/M
2025	Tiger Infrastructure Partners Fund IV	Infra-Opportunistic	\$100,000	\$28,667	\$7,409	N/M	N/M
2025	Hull Street Energy Partners III, L.P.	Infra-Opportunistic	\$75,000	\$3,121	\$0	N/M	N/M
NATURAL RESOURCES							
2012	Riverstone Global Energy and Power Fund V, LP	NR-Energy	\$10,000	\$12,505	\$10,652	-4.2%	0.83
2013	EnCap Energy Capital Fund IX	NR-Energy	\$12,500	\$13,459	\$20,295	10.9%	1.49
2013	Resource Capital Fund VI L.P.	NR-Metals & Minerals	\$15,000	\$14,241	\$2,908	-7.1%	0.56
2014	Quantum Energy Partners VI	NR-Energy	\$20,000	\$17,438	\$38,183	20.6%	2.12
2015	Lime Rock Partners VII, L.P.	NR-Energy	\$25,000	\$28,774	\$46,104	18.6%	1.95
2015	EnCap Energy Capital Fund X, L.P.	NR-Energy	\$20,000	\$19,184	\$37,602	16.2%	1.95
2017	Lime Rock Partners VIII, L.P.	NR-Energy	\$25,000	\$27,374	\$29,382	11.7%	1.61
2017	Resource Capital Fund VII L.P.	NR-Metals & Minerals	\$25,000	\$20,549	\$22,334	18.3%	1.87
2017	Quantum Energy Partners VII, L.P.	NR-Energy	\$25,000	\$26,165	\$26,080	12.9%	1.49
2017	EnCap Energy Capital Fund XI, L.P.	NR-Energy	\$25,000	\$21,933	\$34,309	21.3%	1.88
2019	Homestead Capital USA Farmland Fund III	NR-Farmland	\$35,000	\$32,405	\$5,488	2.0%	1.06
2022	Paine Schwartz Food Chain Fund VI	NR-Farmland	\$100,000	\$56,318	\$9,470	N/M	N/M
2023	ARA Fund III	NR-Energy	\$50,000	\$14,121	\$717	N/M	N/M
2023	Quantum Energy Partners VIII L.P.	NR-Energy	\$50,000	\$45,721	\$16,374	N/M	N/M
2024	EnCap Energy Capital Fund XII, L.P.	NR-Energy	\$100,000	\$46,106	\$14,046	N/M	N/M
PRIVATE CREDIT							
2013	H.I.G. Bayside Loan Opp Fund III (Europe-Euro)	Distressed Debt	\$15,000	\$12,005	\$15,352	6.3%	1.27
2015	AnaCap Credit Opportunities III, L.P.	PC-Opportunistic	\$29,346	\$32,108	\$34,594	6.8%	1.13
2019	AnaCap Credit Opportunities IV, L.P.	PC-Opportunistic	\$58,692	\$68,018	\$44,978	10.4%	1.18
2021	Strategic Value Special Situations Fund V, L.P.	Distressed Debt	\$75,000	\$61,875	\$0	N/M	N/M
2022	Turning Rock Fund II, L.P.	PC-Opportunistic	\$75,000	\$77,409	\$30,686	N/M	N/M
2022	Fortress Lending Fund III	PC-Income	\$100,000	\$97,056	\$48,040	N/M	N/M
2022	Silver Rock Tactical Allocation 2022	PC-Income	\$100,000	\$85,871	\$0	N/M	N/M
2023	Silver Point Specialty Credit Fund III, L.P.	PC-Income	\$100,000	\$66,927	\$30,691	N/M	N/M
2024	Fortress Lending Fund IV	PC-Income	\$150,000	\$45,000	\$4,077	N/M	N/M
2025	SVP Special Situations Fund VI	PC-Opportunistic	\$100,000	\$5,000	\$0	N/M	N/M
2025	Silver Rock Tactical Allocation 2024	PC-Income	\$150,000	\$0	\$0	N/M	N/M

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