

District of Columbia Retirement Board
Private Investments Summary
As of March 31, 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	\$444,000	7.7%	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	9.4%	1.78
2013	Riverside Capital Appreciation Fund VI	Buyout	\$20,000	\$19,818	\$26,906	10.5%	1.49
2014	Onex Partners IV, L.P.	Buyout	\$25,000	\$25,244	\$29,732	6.9%	1.38
2014	CVC Capital Partners Fund VI, L.P.	Buyout	\$21,604	\$25,546	\$43,361	16.0%	1.84
2014	Spectrum Equity Investors VII, L.P.	Growth Equity	\$15,000	\$15,782	\$44,784	35.6%	3.52
2014	Odyssey Investment Partners Fund V, L.P.	Buyout	\$20,000	\$17,732	\$19,831	7.2%	1.50
2014	Sentinel Capital Partners V, L.P.	Buyout	\$9,500	\$9,786	\$18,707	19.9%	2.06
2015	Advent Latin American Private Equity Fund VI, L.P.	Buyout	\$20,000	\$17,715	\$18,950	13.1%	1.75
2015	Kelso Investment Associates IX, L.P.	Buyout	\$25,000	\$27,471	\$36,607	17.8%	1.71
2015	Centerbridge Capital Partners III, L.P.	Buyout	\$20,000	\$24,650	\$33,513	14.7%	1.54
2016	Birch Hill Equity Partners V, L.P.	Buyout	\$27,792	\$27,708	\$33,290	15.7%	1.91
2016	Trinity Ventures XII, L.P.	Venture Capital	\$15,000	\$12,862	\$13,573	18.7%	2.34
2016	Level Equity Growth Partners III, L.P.	Growth Equity	\$15,000	\$14,387	\$16,500	14.4%	1.64
2016	Oncap IV, L.P.	Buyout	\$15,000	\$14,056	\$6,005	11.1%	1.54
2017	Vector Capital V, L.P.	Buyout	\$30,000	\$26,281	\$15,217	12.9%	1.66
2017	One Rock Capital Partners Fund II, L.P.	Buyout	\$40,000	\$33,087	\$16,423	7.5%	1.46
2017	Chequers Capital XVII, L.P.	Buyout	\$37,807	\$33,914	\$35,896	15.1%	1.60
2017	Accel-KKR Capital Partners V Strategic Fund, L.P.	Buyout	\$5,000	\$4,568	\$6,475	28.7%	2.55
2017	Summit Partners Growth Equity Fund IX, L.P.	Growth Equity	\$30,000	\$35,864	\$51,990	24.3%	2.03
2018	Epiris Fund II, L.P.	Buyout	\$38,723	\$42,666	\$27,305	13.4%	1.52
2018	Spectrum Equity Investors VIII, L.P.	Growth Equity	\$15,000	\$12,558	\$22,206	29.9%	2.31
2018	Wellspring Capital Partners VI, L.P.	Buyout	\$40,000	\$36,712	\$32,365	13.0%	1.53
2018	Kelso Investment Associates X, L.P.	Buyout	\$50,000	\$48,381	\$21,765	20.7%	1.85
2019	Onex Partners V, L.P.	Buyout	\$50,000	\$40,531	\$5,949	11.6%	1.47
2019	Palladium Equity Partners V	Buyout	\$50,000	\$39,158	\$33,810	14.3%	1.53
2019	Technology Crossover Ventures X	Growth Equity	\$25,000	\$17,845	\$9,789	20.9%	2.44
2019	Riverside Fund VI, L.P.	Buyout	\$40,000	\$30,985	\$629	2.6%	1.09
2020	Birch Hill Equity Partners VI, L.P.	Buyout	\$41,688	\$23,299	\$10,298	N/M	N/M
2020	CapVest Equity Partners IV, L.P.	Buyout	\$37,807	\$20,994	\$17,724	N/M	N/M
2020	Udata Partners VI	Growth Equity	\$40,000	\$34,894	\$22,217	N/M	N/M
2021	Avance Investment Partners, L.P.	Buyout	\$50,000	\$37,239	\$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	\$41,985	N/M	N/M
2021	Advent Latin American Private Equity Fund VII	Buyout	\$50,000	\$28,261	\$7,500	N/M	N/M
2021	Clearhaven Fund I	Buyout	\$40,000	\$33,009	\$117	N/M	N/M
2021	Centerbridge Capital Partners IV, L.P.	Buyout	\$75,000	\$74,449	\$19,497	N/M	N/M
2022	Udata Partners VII, L.P.	Growth Equity	\$75,000	\$34,015	\$0	N/M	N/M
2022	Epiris Fund III L.P.	Buyout	\$96,806	\$20,696	\$12,530	N/M	N/M
2022	Kelso Investment Associates XI, L.P.	Buyout	\$100,000	\$36,157	\$819	N/M	N/M
2023	CapVest Equity Partners V	Buyout	\$64,812	\$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	\$10,000	\$0	N/M	N/M
2024	Chequers Capital XVIII, L.P.	Buyout	\$81,015	\$18,318	\$0	N/M	N/M
2025	Altaris Healthcare Partners VI, L.P.	Buyout	\$75,000	\$0	\$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

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<u>PRIVATE REAL ESTATE</u>							
2007	Carlyle Europe Real Estate Partners III, L.P.	RE-Opportunistic	\$27,005	\$36,836	\$32,755	-2.5%	0.88
2012	Blackstone Real Estate Partners VII L.P.	RE-Opportunistic	\$15,000	\$16,813	\$28,819	12.8%	1.56
2013	GEM Realty Fund V, L.P.	RE-Opportunistic	\$15,000	\$13,297	\$10,816	1.0%	1.05
2013	Northern Global Real Estate Index Fund	Global REIT	\$776,353	\$776,353	\$543,987	2.0%	1.06
2014	Orion European Real Estate Fund IV, CV	RE-Opportunistic	\$12,422	\$15,103	\$8,359	0.5%	1.02
2014	Wheelock Street Real Estate Fund II, L.P.	RE-Opportunistic	\$15,000	\$13,224	\$23,376	18.4%	1.66
2015	Harrison Street Real Estate Partners V, L.P.	RE-Opportunistic	\$20,000	\$18,851	\$21,658	8.6%	1.52
2015	Carlyle Realty Partners VII, L.P.	RE-Opportunistic	\$25,000	\$22,397	\$31,572	9.4%	1.30
2016	Harrison Street Real Estate Partners VI, L.P.	RE-Opportunistic	\$25,000	\$23,501	\$22,574	7.7%	1.41
2016	Rockwood Capital Real Estate Partners Fund X, L.P.	RE-Value-Add	\$25,000	\$24,836	\$14,355	-4.5%	0.85
2016	PW Real Estate Fund III	RE-Opportunistic	\$22,684	\$18,022	\$45,150	27.8%	2.79
2017	GEM Realty Fund VI	RE-Opportunistic	\$25,000	\$20,934	\$14,249	9.0%	1.25
2017	DivcoWest Fund V, L.P.	RE-Value-Add	\$25,000	\$20,534	\$7,279	-11.1%	0.66
2017	Wheelock Street Real Estate Fund V, L.P.	RE-Opportunistic	\$25,000	\$23,254	\$21,291	8.2%	1.29
2017	Carlyle Realty Partners VIII, L.P.	RE-Opportunistic	\$30,000	\$21,594	\$29,357	18.5%	1.39
2018	Kildare European Partners II, L.P.	RE-Opportunistic	\$25,000	\$25,300	\$14,705	0.7%	1.01
2018	Orion European Real Estate Fund V	RE-Opportunistic	\$32,406	\$37,340	\$11,865	5.2%	1.18
2019	Artemis Real Estate Partners Fund III L.P	RE-Value-Add	\$30,000	\$32,710	\$30,072	16.9%	1.31
2019	Centerbridge Real Estate Fund	RE-Opportunistic	\$30,000	\$39,052	\$37,599	15.5%	1.37
2020	Wheelock Street Real Estate Fund VI, L.P.	RE-Opportunistic	\$40,000	\$31,644	\$4,706	N/M	N/M
2020	DivcoWest Fund VI	RE-Value-Add	\$50,000	\$27,048	\$816	N/M	N/M
2020	Rockwood Capital Real Estate Fund XI, L.P.	RE-Value-Add	\$40,000	\$35,956	\$1,673	N/M	N/M
2021	Blackstone Property Partners, L.P.	RE-Core Plus	\$100,000	\$200,000	\$0	N/M	N/M
2022	GEM Realty Fund VII	RE-Opportunistic	\$50,000	\$28,148	\$0	N/M	N/M
2022	Centerbridge Real Estate Fund II, L.P.	RE-Opportunistic	\$50,000	\$23,721	\$5,148	N/M	N/M
2022	Carlyle Realty Partners IX, LP	RE-Opportunistic	\$50,000	\$22,768	\$1,273	N/M	N/M
2023	Aermont Capital Real Estate Fund V	RE-Opportunistic	\$75,614	\$20,571	\$0	N/M	N/M
2023	Carlyle Property Investors	RE-Core Plus	\$100,000	\$100,000	\$2,909	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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<u>INFRASTRUCTURE</u>							
2014	EnCap Flatrock Midstream Fund III, L.P.	Infra-Opportunistic	\$15,000	\$16,574	\$19,703	9.6%	1.42
2018	EnCap Flatrock Midstream Fund IV, L.P.	Infra-Opportunistic	\$20,000	\$18,186	\$12,067	8.2%	1.24
2018	Bernhard Capital Partners Fund II, L.P.	Infra-Opportunistic	\$30,000	\$30,082	\$13,037	21.2%	1.66
2018	Tiger Infrastructure Partners II	Infra-Opportunistic	\$35,000	\$48,136	\$47,516	12.1%	1.53
2020	Tiger Infrastructure Partners Fund III L.P.	Infra-Opportunistic	\$50,000	\$38,406	\$6,099	N/M	N/M
2022	BlackRock Global Infrastructure Fund IV D, L.P.	Infra-Value Add	\$150,000	\$87,477	\$3,307	N/M	N/M
2022	Climate Adaptive Infrastructure Fund, L.P.	Infra-Opportunistic	\$75,000	\$53,782	\$8,455	N/M	N/M
2022	IFM Global Infra (US)	Infra-Core	\$200,000	\$200,000	\$0	N/M	N/M
2023	Grain Communication Opportunity Fund IV	Infra-Opportunistic	\$100,000	\$23,440	\$0	N/M	N/M
2023	JLC Infrastructure Fund II, L.P.	Infra-Opportunistic	\$75,000	\$16,602	\$513	N/M	N/M
2024	Bernhard Capital Partners Fund III, L.P.	Infra-Opportunistic	\$75,000	\$14,354	\$0	N/M	N/M
2025	Tiger Infrastructure Partners Fund IV	Infra-Opportunistic	\$100,000	\$25,829	\$0	N/M	N/M
2025	Hull Street Energy Partners III, L.P.	Infra-Opportunistic	\$75,000	\$0	\$0	N/M	N/M
<u>NATURAL RESOURCES</u>							
2012	Riverstone Global Energy and Power Fund V, LP	NR-Energy	\$10,000	\$12,505	\$10,652	-4.2%	0.83
2013	Lime Rock Partners VI, LP	NR-Energy	\$10,000	\$10,775	\$10,736	-11.2%	0.83
2013	Resource Capital Fund VI L.P.	NR-Metals & Minerals	\$15,000	\$14,241	\$2,908	-8.2%	0.52
2013	EnCap Energy Capital Fund IX	NR-Energy	\$12,500	\$13,459	\$19,843	10.9%	1.50
2014	Quantum Energy Partners VI	NR-Energy	\$20,000	\$17,438	\$38,183	20.7%	2.13
2015	Lime Rock Partners VII, L.P.	NR-Energy	\$25,000	\$28,774	\$40,073	19.0%	1.97
2015	EnCap Energy Capital Fund X, L.P.	NR-Energy	\$20,000	\$19,184	\$37,108	16.3%	1.95
2017	Quantum Energy Partners VII, L.P.	NR-Energy	\$25,000	\$26,052	\$25,570	12.9%	1.48
2017	Lime Rock Partners VIII, L.P.	NR-Energy	\$25,000	\$27,374	\$24,560	12.1%	1.62
2017	Resource Capital Fund VII L.P.	NR-Metals & Minerals	\$25,000	\$20,549	\$16,926	16.2%	1.69
2017	EnCap Energy Capital Fund XI, L.P.	NR-Energy	\$25,000	\$21,602	\$29,236	22.1%	1.97
2019	Homestead Capital USA Farmland Fund III	NR-Farmland	\$35,000	\$32,405	\$5,187	2.4%	1.07
2022	Paine Schwartz Food Chain Fund VI	NR-Farmland	\$100,000	\$54,908	\$9,470	N/M	N/M
2023	Quantum Energy Partners VIII L.P.	NR-Energy	\$50,000	\$44,430	\$11,003	N/M	N/M
2023	ARA Fund III	NR-Energy	\$50,000	\$10,921	\$717	N/M	N/M
2024	EnCap Energy Capital Fund XII, L.P.	NR-Energy	\$100,000	\$38,083	\$5,331	N/M	N/M
<u>PRIVATE CREDIT</u>							
2013	H.I.G. Bayside Loan Opp Fund III (Europe-Euro)	Distressed Debt	\$15,000	\$12,005	\$15,352	6.3%	1.26
2015	AnaCap Credit Opportunities III, L.P.	PC-Opportunistic	\$27,005	\$32,108	\$34,473	6.4%	1.12
2019	AnaCap Credit Opportunities IV, L.P.	PC-Opportunistic	\$54,010	\$67,764	\$40,985	8.1%	1.13
2021	Strategic Value Special Situations Fund V, L.P.	Distressed Debt	\$75,000	\$60,000	\$0	N/M	N/M
2022	Fortress Lending Fund III	PC-Income	\$100,000	\$97,056	\$32,292	N/M	N/M
2022	Turning Rock Fund II, L.P.	PC-Opportunistic	\$75,000	\$77,409	\$30,686	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	\$29,371	N/M	N/M
2024	Fortress Lending Fund IV	PC-Income	\$150,000	\$34,500	\$2,260	N/M	N/M
2025	Silver Rock Tactical Allocation 2024	PC-Income	\$150,000	\$0	\$0	N/M	N/M

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