

District of Columbia Retirement Board
Private Investments Summary
As of June 30, 2019

| 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 | | | | | | | |
| 2001 | Warburg, Pincus Private Equity VIII | Buyout | \$15,000 | \$15,000 | \$34,255 | 14.6% | 2.30 |
| 2001 | Blackstone Capital Partners IV, L.P. | Buyout | \$15,000 | \$13,462 | \$38,672 | 36.3% | 2.76 |
| 2004 | Pantheon Capital Partners, L.P. | FoF Diverse | \$300,000 | \$282,900 | \$398,100 | 7.9% | 1.61 |
| 2006 | Pantheon Global Secondary Fund III 'B' L.P. | Secondary Diverse | \$100,000 | \$94,600 | \$96,560 | 2.3% | 1.13 |
| 2007 | Warburg, Pincus Private Equity X, L.P. | Buyout | \$100,000 | \$100,000 | \$118,895 | 9.2% | 1.70 |
| 2013 | Riverside Capital Appreciation Fund VI | Buyout | \$20,000 | \$15,582 | \$7,972 | 13.2% | 1.48 |
| 2013 | H.I.G. Bayside Loan Opp Fund III (Europe-Euro) | Distressed Debt | \$15,000 | \$12,005 | \$9,418 | 9.7% | 1.36 |
| 2014 | CVC Capital Partners Fund VI, L.P. | Buyout | \$22,776 | \$16,146 | \$1,961 | 16.7% | 1.56 |
| 2014 | Sentinel Capital Partners V, L.P. | Buyout | \$9,500 | \$8,381 | \$4,160 | 14.5% | 1.40 |
| 2014 | Onex Partners IV, L.P. | Buyout | \$25,000 | \$22,773 | \$1,960 | 2.6% | 1.07 |
| 2014 | Odyssey Investment Partners Fund V, L.P. | Buyout | \$20,000 | \$15,239 | \$96 | 3.7% | 1.08 |
| 2014 | Spectrum Equity Investors VII, L.P. | Venture Capital | \$15,000 | \$12,944 | \$10,982 | 43.2% | 2.73 |
| 2015 | AnaCap Credit Opportunities III, L.P. | Distressed Debt | \$28,470 | \$7,671 | \$1,797 | 16.6% | 1.53 |
| 2015 | Centerbridge Capital Partners III, L.P. | Buyout | \$20,000 | \$7,120 | \$0 | 14.9% | 1.51 |
| 2015 | Advent Latin American Private Equity Fund VI, L.P. | Buyout | \$20,000 | \$12,987 | \$4,000 | 18.3% | 1.31 |
| 2015 | Kelso Investment Associates IX, L.P. | Buyout | \$25,000 | \$18,068 | \$8,355 | 22.8% | 1.57 |
| 2016 | Oncap IV, L.P. | Buyout | \$15,000 | \$7,414 | \$2,627 | N/M | N/M |
| 2016 | Level Equity Growth Partners III, L.P. | Venture Capital | \$15,000 | \$8,659 | \$817 | N/M | N/M |
| 2016 | Summit Partners Growth Equity Fund IX, L.P. | Venture Capital | \$30,000 | \$19,425 | \$129 | N/M | N/M |
| 2016 | Birch Hill Equity Partners V, L.P. | Buyout | \$30,610 | \$11,680 | \$2 | 20.7% | 1.30 |
| 2016 | Accel-KKR Capital Partners V Strategic Fund, L.P. | Buyout | \$5,000 | \$1,874 | \$0 | N/M | N/M |
| 2016 | Trinity Ventures XII, L.P. | Venture Capital | \$15,000 | \$10,312 | \$0 | 37.3% | 1.68 |
| 2017 | Wellspring Capital Partners VI, L.P. | Buyout | \$40,000 | \$11,341 | \$0 | N/M | N/M |
| 2017 | Kelso Investment Associates X, L.P. | Buyout | \$50,000 | \$3,683 | \$0 | N/M | N/M |
| 2017 | Vector Capital V, L.P. | Buyout | \$30,000 | \$12,334 | \$0 | N/M | N/M |
| 2017 | Onex Partners V, L.P. | Buyout | \$50,000 | \$730 | \$0 | N/M | N/M |
| 2017 | One Rock Capital Partners Fund II, L.P. | Buyout | \$40,000 | \$23,087 | \$0 | N/M | N/M |
| 2017 | Spectrum Equity Investors VIII, L.P. | Venture Capital | \$15,000 | \$4,194 | \$0 | N/M | N/M |
| 2017 | Epiris Fund II, L.P. | Buyout | \$38,181 | \$13,840 | \$0 | N/M | N/M |
| 2017 | Chequers Capital XVII, L.P. | Buyout | \$39,858 | \$8,441 | \$0 | N/M | N/M |
| 2018 | Bernhard Capital Partners Fund II, L.P. | Buyout | \$30,000 | \$1,492 | \$0 | N/M | N/M |
| 2018 | Riverside Fund VI, L.P. | Buyout | \$40,000 | \$5,099 | \$0 | N/M | N/M |
| 2018 | Palladium Equity Partners V | Buyout | \$50,000 | \$6,654 | \$0 | N/M | N/M |
| 2018 | CapVest Equity Partners IV, L.P. | Buyout | \$39,858 | \$0 | \$0 | N/M | N/M |
| 2019 | Technology Crossover Ventures X | Venture Capital | \$25,000 | \$1,104 | \$0 | N/M | N/M |

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 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

N/M - Funds marked "n/m" (not meaningful) are still in their investment period. Meaningful return information generally doesn't become available until a fund is fully invested (in the fourth or fifth year of existence).

District of Columbia Retirement Board
Private Investments Summary
As of June 30, 2019

| 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 REAL ESTATE</u> | | | | | | | |
| 2005 | JP Morgan Strategic Property Fund | Core RE | \$52,000 | \$52,000 | \$84,458 | 5.7% | 1.62 |
| 2006 | Carlyle Realty Partners V, L.P. | Opportunistic RE | \$50,000 | \$30,468 | \$44,782 | 8.7% | 1.89 |
| 2007 | Carlyle Europe Real Estate Partners III, L.P. | Opportunistic RE | \$28,470 | \$29,991 | \$24,104 | -2.7% | 0.85 |
| 2007 | Heitman Value Partners II, L.P. | Value-Add RE | \$25,000 | \$24,118 | \$35,343 | 8.6% | 1.47 |
| 2012 | Blackstone Real Estate Partners VII L.P. | Opportunistic RE | \$15,000 | \$12,924 | \$15,448 | 15.6% | 1.77 |
| 2013 | Orion European Real Estate Fund IV, CV | Opportunistic RE | \$13,096 | \$7,246 | \$2,403 | -2.3% | 0.93 |
| 2013 | Wheelock Street Real Estate Fund II, L.P. | Opportunistic RE | \$15,000 | \$10,441 | \$11,762 | 19.4% | 1.63 |
| 2013 | GEM Realty Fund V, L.P. | Opportunistic RE | \$15,000 | \$12,922 | \$3,890 | 11.3% | 1.38 |
| 2014 | Carlyle Realty Partners VII, L.P. | Opportunistic RE | \$25,000 | \$10,449 | \$5,116 | 12.6% | 1.54 |
| 2014 | Harrison Street Real Estate Partners V, L.P. | Opportunistic RE | \$20,000 | \$16,993 | \$5,944 | 9.9% | 1.30 |
| 2015 | Rockwood Capital Real Estate Partners Fund X, L.P. | Value-Add RE | \$25,000 | \$18,040 | \$830 | N/M | N/M |
| 2016 | Wheelock Street Real Estate Fund V, L.P. | Opportunistic RE | \$25,000 | \$12,853 | \$174 | N/M | N/M |
| 2016 | PW Real Estate Fund III | Opportunistic RE | \$23,915 | \$13,396 | \$1,601 | N/M | N/M |
| 2016 | Harrison Street Real Estate Partners VI, L.P. | Opportunistic RE | \$25,000 | \$20,421 | \$418 | N/M | N/M |
| 2016 | GEM Realty Fund VI | Opportunistic RE | \$25,000 | \$2,568 | \$631 | N/M | N/M |
| 2017 | Centerbridge Real Estate Fund | Opportunistic RE | \$30,000 | \$1,356 | \$0 | N/M | N/M |
| 2017 | Kildare European Partners II, L.P. | Opportunistic RE | \$25,000 | \$10,415 | \$1,180 | N/M | N/M |
| 2017 | DivcoWest Fund V, L.P. | Value-Add RE | \$25,000 | \$10,200 | \$0 | N/M | N/M |
| 2017 | Carlyle Realty Partners VIII, L.P. | Opportunistic RE | \$30,000 | \$2,242 | \$0 | N/M | N/M |
| 2017 | Orion European Real Estate Fund V | Opportunistic RE | \$34,164 | \$4,376 | \$0 | N/M | N/M |
| 2019 | Artemis Real Estate Partners Fund III L.P | Real Estate | \$30,000 | \$2,648 | \$0 | N/M | N/M |
| <u>INFRASTRUCTURE</u> | | | | | | | |
| 2007 | SteelRiver Infrastructure Fund North America, L.P. | Infrastructure | \$50,000 | \$47,756 | \$26,379 | 8.5% | 1.92 |
| 2008 | Macquarie Infrastructure Partners II | Infrastructure | \$50,000 | \$47,468 | \$51,993 | 7.9% | 1.66 |
| 2014 | EnCap Flatrock Midstream Fund III, L.P. | Infrastructure | \$15,000 | \$11,770 | \$3,606 | 17.0% | 1.28 |
| 2017 | EnCap Flatrock Midstream Fund IV, L.P. | Infrastructure | \$20,000 | \$5,466 | \$0 | N/M | N/M |
| 2018 | Tiger Infrastructure Partners II | Infrastructure | \$35,000 | \$15,865 | \$6 | N/M | N/M |
| <u>NATURAL RESOURCES</u> | | | | | | | |
| 2012 | Riverstone Global Energy and Power Fund V, LP | Natural Resources | \$10,000 | \$8,965 | \$3,054 | -1.3% | 0.95 |
| 2012 | Lime Rock Partners VI, LP | Natural Resources | \$10,000 | \$7,498 | \$5,615 | 1.2% | 1.04 |
| 2013 | Resource Capital Fund VI L.P. | Natural Resources | \$15,000 | \$14,241 | \$963 | -3.1% | 0.89 |
| 2013 | EnCap Energy Capital Fund IX | Natural Resources | \$12,500 | \$10,986 | \$8,134 | 12.0% | 1.38 |
| 2014 | Quantum Energy Partners VI | Natural Resources | \$20,000 | \$13,084 | \$6,725 | 33.3% | 1.79 |
| 2015 | Lime Rock Partners VII, L.P. | Natural Resources | \$25,000 | \$17,778 | \$8,434 | 29.1% | 1.62 |
| 2015 | EnCap Energy Capital Fund X, L.P. | Natural Resources | \$20,000 | \$14,713 | \$2,010 | 10.4% | 1.22 |
| 2017 | EnCap Energy Capital Fund XI, L.P. | Natural Resources | \$25,000 | \$3,304 | \$0 | N/M | N/M |
| 2017 | Resource Capital Fund VII L.P. | Natural Resources | \$25,000 | \$4,951 | \$0 | N/M | N/M |
| 2017 | Lime Rock Partners VIII, L.P. | Natural Resources | \$25,000 | \$13,287 | \$0 | N/M | N/M |
| 2017 | Quantum Energy Partners VII, L.P. | Natural Resources | \$25,000 | \$9,371 | \$4 | N/M | N/M |
| 2019 | Homestead Capital USA Farmland Fund III | Natural Resources | \$35,000 | \$0 | \$0 | N/M | N/M |

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 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

N/M - Funds marked "n/m" (not meaningful) are still in their investment period. Meaningful return information generally doesn't become available until a fund is fully invested (in the fourth or fifth year of existence).

Disclaimer(s)

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

INVESTMENT ADVICE NOTICE: The data and analysis contained in this report is for informational purposes only. In providing the information contained herein, The Northern Trust Company is not undertaking to provide "investment advice" or to give advice in a fiduciary capacity for purposes of the Employee Retirement Income Security Act of 1974, as amended. Nothing in this report is intended as, or should be understood as, a recommendation to hire, retain, or terminate an investment manager or engage in any purchase or sale transaction with such a manager or any fund that it manages. The Northern Trust Company and/or its affiliates may have business relationships with one or more investment managers or funds for included in this report, and may receive compensation for providing custody, administration, banking, brokerage, foreign exchange or other services to such investment managers or funds. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.