

District of Columbia Retirement Board
Private Investments Summary
As of September 30, 2018

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	\$33,242	14.7%	2.33
2001	Blackstone Capital Partners IV, L.P.	Buyout	\$15,000	\$13,462	\$37,674	36.3%	2.79
2004	Pantheon Capital Partners, L.P.	FoF Diverse	\$300,000	\$282,900	\$385,200	7.9%	1.60
2006	Pantheon Global Secondary Fund III 'B' L.P.	Secondary Diverse	\$100,000	\$94,600	\$92,860	2.3%	1.13
2007	Warburg, Pincus Private Equity X, L.P.	Buyout	\$100,000	\$100,000	\$113,259	8.5%	1.59
2013	Riverside Capital Appreciation Fund VI	Buyout	\$20,000	\$14,769	\$7,639	15.0%	1.47
2013	H.I.G. Bayside Loan Opp Fund III (Europe-Euro)	Distressed Debt	\$15,000	\$12,005	\$5,585	9.8%	1.32
2014	CVC Capital Partners Fund VI, L.P.	Buyout	\$23,230	\$14,648	\$1,016	11.9%	1.30
2014	Sentinel Capital Partners V, L.P.	Buyout	\$9,500	\$8,381	\$4,160	14.1%	1.31
2014	Onex Partners IV, L.P.	Buyout	\$25,000	\$21,978	\$1,116	2.8%	1.06
2014	Odyssey Investment Partners Fund V, L.P.	Buyout	\$20,000	\$11,298	\$96	-7.2%	0.88
2014	Spectrum Equity Investors VII, L.P.	Venture Capital	\$15,000	\$12,944	\$5,591	36.4%	1.99
2015	AnaCap Credit Opportunities III, L.P.	Distressed Debt	\$29,038	\$7,034	\$1,100	N/M	N/M
2015	Centerbridge Capital Partners III, L.P.	Buyout	\$20,000	\$6,810	\$0	13.7%	1.38
2015	Advent Latin American Private Equity Fund VI, L.P.	Buyout	\$20,000	\$11,167	\$4,000	19.3%	1.24
2015	Kelso Investment Associates IX, L.P.	Buyout	\$25,000	\$15,706	\$0	N/M	N/M
2016	Oncap IV, L.P.	Buyout	\$15,000	\$7,172	\$0	N/M	N/M
2016	Level Equity Growth Partners III, L.P.	Venture Capital	\$15,000	\$7,550	\$0	N/M	N/M
2016	Trinity Ventures XII, L.P.	Venture Capital	\$15,000	\$7,800	\$0	N/M	N/M
2016	Summit Partners Growth Equity Fund IX, L.P.	Venture Capital	\$30,000	\$10,903	\$129	N/M	N/M
2016	Accel-KKR Capital Partners V Strategic Fund, L.P.	Buyout	\$5,000	\$1,237	\$0	N/M	N/M
2016	Birch Hill Equity Partners V, L.P.	Buyout	\$30,945	\$4,840	\$0	N/M	N/M
2017	Vector Capital V, L.P.	Buyout	\$30,000	\$3,980	\$0	N/M	N/M
2017	Wellspring Capital Partners VI, L.P.	Buyout	\$40,000	\$2,039	\$0	N/M	N/M
2017	Kelso Investment Associates X, L.P.	Buyout	\$50,000	\$0	\$0	N/M	N/M
2017	Onex Partners V, L.P.	Buyout	\$50,000	\$0	\$0	N/M	N/M
2017	One Rock Capital Partners Fund II, L.P.	Buyout	\$40,000	\$11,411	\$0	N/M	N/M
2017	Spectrum Equity Investors VIII, L.P.	Venture Capital	\$15,000	\$205	\$0	N/M	N/M
2017	Epiris Fund II, L.P.	Buyout	\$39,122	\$8,483	\$0	N/M	N/M
2017	Chequers Capital XVII, L.P.	Buyout	\$40,653	\$2,569	\$0	N/M	N/M
2018	Bernhard Capital Partners Fund II, L.P.	Buyout	\$30,000	\$0	\$0	N/M	N/M
2018	CapVest Equity Partners IV, L.P.	Buyout	\$40,653	\$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).

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<u>PRIVATE REAL ESTATE</u>							
2005	JP Morgan Strategic Property Fund	Core RE	\$52,000	\$52,000	\$71,587	5.7%	1.61
2006	Carlyle Realty Partners V, L.P.	Opportunistic RE	\$50,000	\$30,468	\$43,050	8.4%	1.82
2007	Heitman Value Partners II, L.P.	Value-Add RE	\$25,000	\$24,118	\$35,343	8.6%	1.47
2007	Carlyle Europe Real Estate Partners III, L.P.	Opportunistic RE	\$29,038	\$29,991	\$23,653	-2.9%	0.84
2012	Blackstone Real Estate Partners VII L.P.	Opportunistic RE	\$15,000	\$12,763	\$11,934	16.5%	1.76
2013	Orion European Real Estate Fund IV, CV	Opportunistic RE	\$13,357	\$6,196	\$2,198	2.9%	1.10
2013	GEM Realty Fund V, L.P.	Opportunistic RE	\$15,000	\$12,922	\$2,977	12.0%	1.32
2013	Wheelock Street Real Estate Fund II, L.P.	Opportunistic RE	\$15,000	\$10,291	\$6,182	19.0%	1.53
2014	Harrison Street Real Estate Partners V, L.P.	Opportunistic RE	\$20,000	\$16,205	\$3,876	8.9%	1.22
2014	Carlyle Realty Partners VII, L.P.	Opportunistic RE	\$25,000	\$11,740	\$3,260	12.9%	1.43
2015	Rockwood Capital Real Estate Partners Fund X, L.P.	Value-Add RE	\$25,000	\$11,336	\$375	N/M	N/M
2016	PW Real Estate Fund III	Opportunistic RE	\$24,392	\$10,180	\$1,601	N/M	N/M
2016	Wheelock Street Real Estate Fund V, L.P.	Opportunistic RE	\$25,000	\$9,590	\$0	N/M	N/M
2016	Harrison Street Real Estate Partners VI, L.P.	Opportunistic RE	\$25,000	\$14,500	\$0	N/M	N/M
2016	GEM Realty Fund VI	Opportunistic RE	\$25,000	\$1,860	\$631	N/M	N/M
2017	Carlyle Realty Partners VIII, L.P.	Opportunistic RE	\$30,000	\$1,474	\$0	N/M	N/M
2017	Centerbridge Real Estate Fund	Opportunistic RE	\$30,000	\$0	\$0	N/M	N/M
2017	Kildare European Partners II, L.P.	Opportunistic RE	\$25,000	\$0	\$0	N/M	N/M
2017	Orion European Real Estate Fund V	Opportunistic RE	\$34,845	\$0	\$0	N/M	N/M
2017	DivcoWest Fund V, L.P.	Value-Add RE	\$25,000	\$8,457	\$0	N/M	N/M
<u>INFRASTRUCTURE</u>							
2007	SteelRiver Infrastructure Fund North America, L.P.	Infrastructure	\$50,000	\$47,518	\$19,074	8.0%	1.77
2008	Macquarie Infrastructure Partners II	Infrastructure	\$50,000	\$47,468	\$30,227	7.9%	1.62
2014	EnCap Flatrock Midstream Fund III, L.P.	Infrastructure	\$15,000	\$10,006	\$3,289	20.6%	1.26
2017	EnCap Flatrock Midstream Fund IV, L.P.	Infrastructure	\$20,000	\$6,821	\$0	N/M	N/M
2018	Tiger Infrastructure Partners II	Infrastructure	\$35,000	\$16,324	\$0	N/M	N/M
<u>NATURAL RESOURCES</u>							
2012	Lime Rock Partners VI, LP	Natural Resources	\$10,000	\$7,104	\$5,511	7.1%	1.24
2012	Riverstone Global Energy and Power Fund V, LP	Natural Resources	\$10,000	\$8,699	\$2,760	5.7%	1.22
2013	EnCap Energy Capital Fund IX	Natural Resources	\$12,500	\$10,829	\$7,269	15.8%	1.46
2013	Resource Capital Fund VI L.P.	Natural Resources	\$15,000	\$14,241	\$449	3.1%	1.09
2014	Quantum Energy Partners VI	Natural Resources	\$20,000	\$10,902	\$4,030	41.8%	1.85
2015	Lime Rock Partners VII, L.P.	Natural Resources	\$25,000	\$17,109	\$7,984	N/M	N/M
2015	EnCap Energy Capital Fund X, L.P.	Natural Resources	\$20,000	\$14,053	\$1,796	N/M	N/M
2017	Quantum Energy Partners VII, L.P.	Natural Resources	\$25,000	\$7,546	\$4	N/M	N/M
2017	EnCap Energy Capital Fund XI, L.P.	Natural Resources	\$25,000	\$1,459	\$0	N/M	N/M
2017	Lime Rock Partners VIII, L.P.	Natural Resources	\$25,000	\$14,422	\$0	N/M	N/M
2017	Resource Capital Fund VII L.P.	Natural Resources	\$25,000	\$2,220	\$0	N/M	N/M

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