

District of Columbia Retirement Board
Private Investments Summary
As of September 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	\$34,322	14.6%	2.29
2001	Blackstone Capital Partners IV, L.P.	Buyout	\$15,000	\$13,462	\$38,991	36.3%	2.75
2004	Pantheon Capital Partners, L.P.	FoF Diverse	\$300,000	\$282,900	\$405,600	7.9%	1.61
2006	Pantheon Global Secondary Fund III 'B' L.P.	Secondary Diverse	\$100,000	\$94,600	\$97,360	2.3%	1.13
2007	Warburg, Pincus Private Equity X, L.P.	Buyout	\$100,000	\$100,000	\$128,885	8.9%	1.68
2013	Riverside Capital Appreciation Fund VI	Buyout	\$20,000	\$15,582	\$10,323	13.2%	1.51
2013	H.I.G. Bayside Loan Opp Fund III (Europe-Euro)	Distressed Debt	\$15,000	\$12,005	\$10,816	9.2%	1.35
2014	CVC Capital Partners Fund VI, L.P.	Buyout	\$21,804	\$16,146	\$5,498	16.1%	1.58
2014	Onex Partners IV, L.P.	Buyout	\$25,000	\$22,500	\$6,513	4.9%	1.15
2014	Sentinel Capital Partners V, L.P.	Buyout	\$9,500	\$9,650	\$5,303	14.1%	1.37
2014	Spectrum Equity Investors VII, L.P.	Venture Capital	\$15,000	\$12,944	\$17,492	42.7%	2.85
2014	Odyssey Investment Partners Fund V, L.P.	Buyout	\$20,000	\$15,239	\$96	4.0%	1.09
2015	Kelso Investment Associates IX, L.P.	Buyout	\$25,000	\$18,068	\$12,169	22.0%	1.59
2015	Centerbridge Capital Partners III, L.P.	Buyout	\$20,000	\$7,120	\$0	16.0%	1.61
2015	Advent Latin American Private Equity Fund VI, L.P.	Buyout	\$20,000	\$13,987	\$4,000	16.1%	1.28
2015	AnaCap Credit Opportunities III, L.P.	Distressed Debt	\$27,255	\$8,400	\$1,810	14.8%	1.47
2016	Oncap IV, L.P.	Buyout	\$15,000	\$7,626	\$2,627	N/M	N/M
2016	Trinity Ventures XII, L.P.	Venture Capital	\$15,000	\$10,612	\$0	37.2%	1.80
2016	Birch Hill Equity Partners V, L.P.	Buyout	\$30,211	\$12,114	\$2	16.4%	1.27
2016	Level Equity Growth Partners III, L.P.	Venture Capital	\$15,000	\$9,478	\$817	N/M	N/M
2016	Summit Partners Growth Equity Fund IX, L.P.	Venture Capital	\$30,000	\$19,281	\$129	N/M	N/M
2016	Accel-KKR Capital Partners V Strategic Fund, L.P.	Buyout	\$5,000	\$1,016	\$266	N/M	N/M
2017	Kelso Investment Associates X, L.P.	Buyout	\$50,000	\$3,683	\$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	Wellspring Capital Partners VI, L.P.	Buyout	\$40,000	\$11,341	\$0	N/M	N/M
2017	Vector Capital V, L.P.	Buyout	\$30,000	\$13,271	\$0	N/M	N/M
2017	Spectrum Equity Investors VIII, L.P.	Venture Capital	\$15,000	\$6,368	\$0	N/M	N/M
2017	Onex Partners V, L.P.	Buyout	\$50,000	\$730	\$0	N/M	N/M
2017	Chequers Capital XVII, L.P.	Buyout	\$38,157	\$8,441	\$0	N/M	N/M
2017	Epiris Fund II, L.P.	Buyout	\$36,969	\$13,840	\$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	CapVest Equity Partners IV, L.P.	Buyout	\$38,157	\$0	\$0	N/M	N/M
2018	Palladium Equity Partners V	Buyout	\$50,000	\$6,505	\$123	N/M	N/M
2019	AnaCap Credit Opportunities IV, L.P.	Distressed Debt	\$54,510	\$0	\$0	N/M	N/M
2019	Technology Crossover Ventures X	Venture Capital	\$25,000	\$7,969	\$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

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<u>PRIVATE REAL ESTATE</u>							
2005	JP Morgan Strategic Property Fund	Core RE	\$52,000	\$52,000	\$84,550	5.7%	1.62
2006	Carlyle Realty Partners V, L.P.	Opportunistic RE	\$50,000	\$30,468	\$50,524	8.7%	1.90
2007	Carlyle Europe Real Estate Partners III, L.P.	Opportunistic RE	\$27,255	\$29,991	\$24,131	-2.8%	0.84
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	\$16,851	15.5%	1.77
2013	Orion European Real Estate Fund IV, CV	Opportunistic RE	\$12,537	\$7,246	\$2,450	-2.8%	0.91
2013	GEM Realty Fund V, L.P.	Opportunistic RE	\$15,000	\$12,922	\$3,890	10.5%	1.38
2013	Wheelock Street Real Estate Fund II, L.P.	Opportunistic RE	\$15,000	\$10,441	\$12,177	19.0%	1.64
2014	Harrison Street Real Estate Partners V, L.P.	Opportunistic RE	\$20,000	\$16,993	\$7,149	9.6%	1.31
2014	Carlyle Realty Partners VII, L.P.	Opportunistic RE	\$25,000	\$9,551	\$6,852	12.8%	1.61
2015	Rockwood Capital Real Estate Partners Fund X, L.P.	Value-Add RE	\$25,000	\$19,745	\$830	4.0%	1.06
2016	Wheelock Street Real Estate Fund V, L.P.	Opportunistic RE	\$25,000	\$12,311	\$185	N/M	N/M
2016	PW Real Estate Fund III	Opportunistic RE	\$22,894	\$15,092	\$1,601	N/M	N/M
2016	Harrison Street Real Estate Partners VI, L.P.	Opportunistic RE	\$25,000	\$20,921	\$418	N/M	N/M
2016	GEM Realty Fund VI	Opportunistic RE	\$25,000	\$5,054	\$631	N/M	N/M
2017	Carlyle Realty Partners VIII, L.P.	Opportunistic RE	\$30,000	\$3,275	\$0	N/M	N/M
2017	Kildare European Partners II, L.P.	Opportunistic RE	\$25,000	\$10,415	\$1,694	N/M	N/M
2017	Centerbridge Real Estate Fund	Opportunistic RE	\$30,000	\$3,574	\$0	N/M	N/M
2017	Orion European Real Estate Fund V	Opportunistic RE	\$32,706	\$7,571	\$0	N/M	N/M
2017	DivcoWest Fund V, L.P.	Value-Add RE	\$25,000	\$11,009	\$0	N/M	N/M
2019	Artemis Real Estate Partners Fund III L.P	Real Estate	\$30,000	\$3,583	\$0	N/M	N/M
<u>INFRASTRUCTURE</u>							
2007	SteelRiver Infrastructure Fund North America, L.P.	Infrastructure	\$50,000	\$47,756	\$37,667	8.3%	1.84
2008	Macquarie Infrastructure Partners II	Infrastructure	\$50,000	\$47,468	\$51,993	7.9%	1.67
2014	EnCap Flatrock Midstream Fund III, L.P.	Infrastructure	\$15,000	\$12,105	\$3,729	15.9%	1.29
2017	EnCap Flatrock Midstream Fund IV, L.P.	Infrastructure	\$20,000	\$5,028	\$3	N/M	N/M
2018	Tiger Infrastructure Partners II	Infrastructure	\$35,000	\$18,916	\$8	N/M	N/M
<u>NATURAL RESOURCES</u>							
2012	Lime Rock Partners VI, LP	Natural Resources	\$10,000	\$7,435	\$5,615	0.5%	1.02
2012	Riverstone Global Energy and Power Fund V, LP	Natural Resources	\$10,000	\$8,995	\$3,141	-5.0%	0.83
2013	Resource Capital Fund VI L.P.	Natural Resources	\$15,000	\$14,241	\$1,454	-5.4%	0.81
2013	EnCap Energy Capital Fund IX	Natural Resources	\$12,500	\$10,928	\$8,222	9.5%	1.30
2014	Quantum Energy Partners VI	Natural Resources	\$20,000	\$13,084	\$6,971	34.6%	1.94
2015	EnCap Energy Capital Fund X, L.P.	Natural Resources	\$20,000	\$15,386	\$2,010	9.3%	1.21
2015	Lime Rock Partners VII, L.P.	Natural Resources	\$25,000	\$18,134	\$8,706	28.2%	1.65
2017	Quantum Energy Partners VII, L.P.	Natural Resources	\$25,000	\$10,187	\$4	N/M	N/M
2017	Lime Rock Partners VIII, L.P.	Natural Resources	\$25,000	\$14,021	\$0	N/M	N/M
2017	EnCap Energy Capital Fund XI, L.P.	Natural Resources	\$25,000	\$3,874	\$0	N/M	N/M
2017	Resource Capital Fund VII L.P.	Natural Resources	\$25,000	\$7,681	\$0	N/M	N/M
2019	Homestead Capital USA Farmland Fund III	Natural Resources	\$35,000	\$924	\$0	N/M	N/M

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