

District of Columbia Retirement Board

Private Investments Update

As of June 30, 2011

VINTAGE YEAR	NAME OF PARTNERSHIP	STRATEGY	ORIGINAL COMMITMENT	PAID-IN CAPITAL	NET INTERNAL RATE OF RETURN (IRR)
PRIVATE EQUITY					
1997	BLACKSTONE CAPITAL PARTNERS III MB FUND	BUYOUT	\$20,841,716	\$20,050,018	14.3%
1997	FAIRVIEW CAPITAL II	VENTURE CAPITAL FUND-OF-FUNDS	\$12,415,385	\$12,253,986	-10.6%
2001	WARBURG PINCUS PRIVATE EQUITY VIII	GROWTH EQUITY	\$15,000,000	\$15,000,000	15.1%
2001	BLACKSTONE CAPITAL PARTNERS IV	BUYOUT	\$15,227,996	\$14,853,320	40.5%
2004	PANTHEON CAPITAL PARTNERS (PCP)	DIVERSIFIED FUND-OF-FUNDS	\$300,000,000	\$219,000,000	6.0%
2006	PANTHEON GLOBAL SECONDARY FUND III B	SECONDARIES	\$100,000,000	\$82,500,000	3.2%
2008	WARBURG PINCUS PRIVATE EQUITY X	GROWTH EQUITY	\$100,418,201	\$79,118,201	3.6%
PRIVATE REAL ESTATE					
2004	HEITMAN VALUE PARTNERS LP	PRIVATE REAL ESTATE	\$40,000,000	\$39,681,850	1.1%
2005	CB RICHARD ELLIS STRATEGIC PARTNERS IV	PRIVATE REAL ESTATE	\$50,000,000	\$50,000,000	-32.1%
2005	JP MORGAN STRATEGIC PROPERTY FUND	PRIVATE REAL ESTATE	\$52,000,000	\$54,689,580	1.1%
2007	HEITMAN VALUE PARTNERS II	PRIVATE REAL ESTATE	\$25,000,000	\$11,786,930	-16.2%
2007	CARLYLE REALTY PARTNERS V	PRIVATE REAL ESTATE	\$50,000,000	\$52,941,240	0.7%
2007	CARLYLE EUROPE REAL ESTATE PARTNERS III (USD)	PRIVATE REAL ESTATE	\$36,246,067	\$22,201,981	-6.0%
2007	PRISA	PRIVATE REAL ESTATE	\$20,000,000	\$20,000,000	-8.4%
2007	PRISA II	PRIVATE REAL ESTATE	\$25,000,000	\$25,000,000	-9.7%
INFRASTRUCTURE					
2008	STEELRIVER INFRASTRUCTURE FUND NORTH AMERICA	INFRASTRUCTURE	\$50,000,000	\$51,340,444	9.5%
2008	MACQUARIE INFRASTRUCTURE PARTNERS II	INFRASTRUCTURE	\$50,000,000	\$33,680,269	8.4%

District of Columbia Retirement Board

Private Investments Update

As of March 31, 2011

VINTAGE YEAR	NAME OF PARTNERSHIP	STRATEGY	ORIGINAL COMMITMENT	PAID-IN CAPITAL	NET INTERNAL RATE OF RETURN (IRR)
PRIVATE EQUITY					
1997	BLACKSTONE CAPITAL PARTNERS III MB FUND	BUYOUT	\$20,000,000	\$20,045,169	13.9%
1997	FAIRVIEW CAPITAL II	VENTURE CAPITAL FUND-OF-FUNDS	\$12,415,385	\$12,253,986	-12.4%
2001	WARBURG PINCUS PRIVATE EQUITY VIII	GROWTH EQUITY	\$15,000,000	\$15,000,000	14.4%
2001	BLACKSTONE CAPITAL PARTNERS IV	BUYOUT	\$15,000,000	\$14,853,320	40.1%
2004	PANTHEON CAPITAL PARTNERS (PCP)	DIVERSIFIED FUND-OF-FUNDS	\$300,000,000	\$219,000,000	6.6%
2006	PANTHEON GLOBAL SECONDARY FUND III B	SECONDARIES	\$100,000,000	\$82,500,000	1.9%
2008	WARBURG PINCUS PRIVATE EQUITY X	GROWTH EQUITY	\$100,000,000	\$71,518,201	3.2%
PRIVATE REAL ESTATE					
2004	HEITMAN VALUE PARTNERS LP	PRIVATE REAL ESTATE	\$40,000,000	\$39,681,850	0.1%
2005	CB RICHARD ELLIS STRATEGIC PARTNERS IV	PRIVATE REAL ESTATE	\$50,000,000	\$50,000,000	-34.3%
2005	JP MORGAN STRATEGIC PROPERTY FUND	PRIVATE REAL ESTATE	\$52,000,000	\$54,563,373	0.2%
2007	HEITMAN VALUE PARTNERS II	PRIVATE REAL ESTATE	\$25,000,000	\$10,171,305	-20.4%
2007	CARLYLE REALTY PARTNERS V	PRIVATE REAL ESTATE	\$50,000,000	\$52,243,480	2.4%
2007	CARLYLE EUROPE REAL ESTATE PARTNERS III (USD)	PRIVATE REAL ESTATE	\$33,538,590	\$19,931,903	-8.7%
2007	PRISA	PRIVATE REAL ESTATE	\$20,000,000	\$20,000,000	-9.9%
2007	PRISA II	PRIVATE REAL ESTATE	\$25,000,000	\$25,000,000	-11.6%
INFRASTRUCTURE					
2008	STEELRIVER INFRASTRUCTURE FUND NORTH AMERICA	INFRASTRUCTURE	\$50,000,000	\$48,247,627	6.5%
2008	MACQUARIE INFRASTRUCTURE PARTNERS II	INFRASTRUCTURE	\$50,000,000	\$33,501,805	7.7%

District of Columbia Retirement Board

Private Investments Update

As of December 31, 2010

VINTAGE YEAR	NAME OF PARTNERSHIP	STRATEGY	ORIGINAL COMMITMENT	PAID-IN CAPITAL	NET INTERNAL RATE OF RETURN (IRR)
PRIVATE EQUITY					
1997	BLACKSTONE CAPITAL PARTNERS III MB FUND	BUYOUT	\$20,936,867	\$20,045,169	13.0%
1997	FAIRVIEW CAPITAL II	VENTURE CAPITAL FUND-OF-FUNDS	\$12,415,385	\$12,253,986	-12.1%
2001	WARBURG PINCUS PRIVATE EQUITY VIII	GROWTH EQUITY	\$15,000,000	\$15,000,000	12.8%
2001	BLACKSTONE CAPITAL PARTNERS IV	BUYOUT	\$15,227,996	\$14,638,705	39.2%
2004	PANTHEON CAPITAL PARTNERS (PCP)	DIVERSIFIED FUND-OF-FUNDS	\$300,000,000	\$201,000,000	5.3%
2006	PANTHEON GLOBAL SECONDARY FUND III B	SECONDARIES	\$100,000,000	\$82,500,000	0.3%
2008	WARBURG PINCUS PRIVATE EQUITY X	GROWTH EQUITY	\$100,000,000	\$67,368,201	-4.0%
PRIVATE REAL ESTATE					
2004	HEITMAN VALUE PARTNERS LP	PRIVATE REAL ESTATE	\$40,000,000	\$39,681,850	0.0%
2005	CB RICHARD ELLIS STRATEGIC PARTNERS IV	PRIVATE REAL ESTATE	\$50,000,000	\$50,000,000	-36.5%
2005	JP MORGAN STRATEGIC PROPERTY FUND	PRIVATE REAL ESTATE	\$52,000,000	\$54,442,773	0.5%
2007	HEITMAN VALUE PARTNERS II	PRIVATE REAL ESTATE	\$25,000,000	\$9,841,617	-24.6%
2007	CARLYLE REALTY PARTNERS V	PRIVATE REAL ESTATE	\$50,000,000	\$1,881,332	0.5%
2007	CARLYLE EUROPE REAL ESTATE PARTNERS III (USD)	PRIVATE REAL ESTATE	\$33,538,590	\$19,931,903	-14.2%
2007	PRISA	PRIVATE REAL ESTATE	\$20,000,000	\$20,000,000	11.8%
2007	PRISA II	PRIVATE REAL ESTATE	\$25,000,000	\$25,000,000	-13.7%
INFRASTRUCTURE					
2008	STEELRIVER INFRASTRUCTURE FUND NORTH AMERICA	INFRASTRUCTURE	\$50,000,000	\$48,247,627	7.9%
2008	MACQUARIE INFRASTRUCTURE PARTNERS II	INFRASTRUCTURE	\$50,000,000	\$33,501,805	7.4%