

Richmond Retirement System 1Q 2013

Richmond Retirement System

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Global Fixed Income Composite	40,475,116	7.9												
Brandywine	40,475,116	7.9	0.0	44	8.6	21	11.0	15	11.7	2	9.4	15	10.8	Mar-08
<i>Barclays Global Aggregate</i>			<u>-2.1</u>	77	<u>0.6</u>	86	<u>1.2</u>	85	<u>4.5</u>	84	<u>3.7</u>	78	<u>4.0</u>	Mar-08
Over/Under			2.1		8.0		9.8		7.2		5.7		6.8	
<i>eA All Global Fixed Inc Gross Median</i>			-0.3		4.8		5.6		6.2		5.2		5.5	Mar-08
Hedge Funds Composite	40,367,480	7.9	3.4	--	6.1	--	4.0	--	2.8	--	--	--	0.4	Jul-08
<i>HFRI Fund of Funds Composite Index</i>			<u>3.4</u>	--	<u>7.3</u>	--	<u>4.8</u>	--	<u>2.1</u>	--	<u>-0.2</u>	--	<u>-0.6</u>	Jul-08
Over/Under			0.0		-1.2		-0.8		0.7		--		1.0	
91 Day T-Bill + 3.5%			0.9	--	2.7	--	3.6	--	3.6	--	--	--	3.8	Jul-08
Pine Grove Institutional	19,169,170	3.7	3.2	57	7.6	51	7.2	39	5.1	27	--	--	2.7	Jun-08
<i>HFRI Fund of Funds Composite Index</i>			<u>3.4</u>	51	<u>7.3</u>	58	<u>4.8</u>	58	<u>2.1</u>	63	<u>-0.2</u>	76	<u>-0.8</u>	Jun-08
Over/Under			-0.2		0.3		2.4		3.0		--		3.5	
91 Day T-Bill + 3.5%			0.9	89	2.7	87	3.6	72	3.6	41	--	--	3.8	Jun-08
<i>eA HFN FOF - Multi-Strategy Net Median</i>			3.4		7.7		5.7		2.8		1.5		1.1	Jun-08
Protege Partners	16,637,918	3.3	3.5	52	8.0	44	3.9	63	--	--	--	--	3.3	Nov-11
<i>HFRI Fund of Funds Composite Index</i>			<u>3.4</u>	53	<u>7.3</u>	50	<u>4.8</u>	58	<u>2.1</u>	63	<u>-0.2</u>	86	<u>4.7</u>	Nov-11
Over/Under			0.1		0.7		-0.9		--		--		-1.4	
91 Day T-Bill + 3.5%			0.9	87	2.7	74	3.6	64	3.6	46	--	--	3.6	Nov-11
<i>eA HFN FOF - Single Strategy Net Median</i>			3.7		7.3		5.6		3.2		2.1		5.4	Nov-11
Abbey Capital	4,560,392	0.9	4.5	--	-6.4	--	--	--	--	--	--	--	-6.4	Jul-12
<i>HFRI Fund of Funds Composite Index</i>			<u>3.4</u>	--	<u>7.3</u>	--	<u>4.8</u>	--	<u>2.1</u>	--	<u>-0.2</u>	--	<u>7.3</u>	Jul-12
Over/Under			1.1		-13.7		--		--		--		-13.7	
91 Day T-Bill + 3.5%			0.9	--	2.7	--	3.6	--	3.6	--	--	--	2.7	Jul-12

Abbey Capital: Performance is net of fees.

Pine Grove: Manager statement received for March. Market value and performance are started as of March 31.

Richmond Retirement System

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Real Estate Composite	33,604,447	6.6	5.0	--	10.1	--	13.3	--	--	--	--	--	16.5	Dec-10
NCREIF ODCE			<u>2.7</u>	--	<u>8.0</u>	--	<u>10.8</u>	--	<u>15.1</u>	--	<u>-0.8</u>	--	<u>15.1</u>	Dec-10
Over/Under			2.3		2.1		2.5						1.4	
Urdang	13,643,399	2.7	7.5	22	10.0	37	14.0	36	18.6	19	10.1	18	11.9	Mar-04
FTSE NAREIT Equity REIT			<u>8.2</u>	14	<u>11.2</u>	21	<u>15.3</u>	21	<u>17.2</u>	65	<u>6.8</u>	77	--	Mar-04
Over/Under			-0.7		-1.2		-1.3		1.4		3.3			
eA US REIT Gross Median			6.6		9.6		13.6		17.7		7.9		10.8	Mar-04
JP Morgan Strategic Property	19,961,048	3.9	3.4	--	10.1	--	12.8	--	--	--	--	--	13.5	Dec-10
NCREIF ODCE			<u>2.7</u>	--	<u>8.0</u>	--	<u>10.8</u>	--	<u>15.1</u>	--	<u>-0.8</u>	--	<u>15.1</u>	Dec-10
Over/Under			0.7		2.1		2.0						-1.6	
Private Equity Composite	7,520,824	1.5	-2.9	--	-4.9	--	-1.6	--	2.4	--	--	--	1.7	Jan-10
91 Day T-Bills			<u>0.0</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.2</u>	--	<u>0.1</u>	Jan-10
Over/Under			-2.9		-5.0		-1.7		2.3				1.6	
Lexington Capital Partners	3,862,459	0.8												
Parish Capital Europe II	1,536,256	0.3	-2.6	--	2.7	--	0.3	--	--	--	--	--	-1.8	Jul-11
Venture Economics All Private Equity Lag			<u>0.0</u>	--	<u>3.9</u>	--	<u>9.2</u>	--	<u>12.2</u>	--	<u>5.0</u>	--	<u>7.8</u>	Jul-11
Over/Under			-2.6		-1.2		-8.9						-9.6	
Private Advisors Small Co	792,490	0.2	-18.1	--	-20.2	--	-21.6	--	--	--	--	--	-21.9	Jul-11
Venture Economics All Private Equity Lag			<u>0.0</u>	--	<u>3.9</u>	--	<u>9.2</u>	--	<u>12.2</u>	--	<u>5.0</u>	--	<u>7.8</u>	Jul-11
Over/Under			-18.1		-24.1		-30.8						-29.7	
TPG Opportunities II	1,329,619	0.3	0.0	--	--	--	--	--	--	--	--	--	0.0	Oct-12
HFRI ED: Distressed/Restructuring Index			<u>4.6</u>	--	<u>12.3</u>	--	<u>9.9</u>	--	<u>6.5</u>	--	<u>4.8</u>	--	<u>7.7</u>	Oct-12
Over/Under			-4.6										-7.7	

Private Equity: Composite and managers are shown net of fees.

Venture Economics All Private Equity Lag: Benchmark is lagged by one quarter and not available for March. Trailing periods shown as of December 31, 2012.

US All Buyout Index 1 Quarter Lagged: Benchmark is lagged by one quarter and not available for March. Trailing periods shown as of December 31.

RRS Cash: Performance is not applicable for the cash account.

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Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Private Debt Composite	9,995,151	2.0	2.0	--	--	--	--	--	--	--	--	--	2.0	Jan-13
Barcalys Capital Aggregate + 5%			1.1	--	5.5	--	8.9	--	10.8	--	--	--	1.1	Jan-13
Over/Under			0.9										0.9	
Mariner Tricadia	5,157,435	1.0	3.1	--	--	--	--	--	--	--	--	--	3.1	Dec-12
Barcalys Capital Aggregate + 5%			1.1	--	5.5	--	8.9	--	10.8	--	--	--	1.1	Dec-12
Over/Under			2.0										2.0	
Audax Mezzanine Fund III	1,406,349	0.3	1.2	--	0.1	--	3.2	--	--	--	--	--	-0.7	Mar-11
Barcalys Capital Aggregate + 5%			1.1	--	5.5	--	8.9	--	10.8	--	--	--	10.8	Mar-11
Over/Under			0.1		-5.4		-5.7						-11.5	
Aladdin Credit Offshore Fund I	3,431,367	0.7	0.6	--	2.7	--	4.6	--	5.3	--	--	--	4.3	Jan-10
Barcalys Capital Aggregate + 5%			1.1	--	5.5	--	8.9	--	10.8	--	--	--	10.9	Jan-10
Over/Under			-0.5		-2.8		-4.3		-5.5				-6.6	
Cash	11,213,171	2.2	0.0	--	0.0	--	0.1	--	--	--	--	--	--	Jan-97
91 Day T-Bills			0.0	--	0.1	--	0.1	--	0.1	--	0.2	--	2.6	Jan-97
Over/Under			0.0		-0.1		0.0							
Wachovia	2,920,893	0.6	0.0	--	0.1	--	0.1	--	0.1	--	0.6	--	3.0	Dec-96
91 Day T-Bills			0.0	--	0.1	--	0.1	--	0.1	--	0.2	--	2.6	Dec-96
Over/Under			0.0		0.0		0.0		0.0		0.4		0.4	
RRS Cash	8,292,278	1.6												

RRS Cash: Performance is not applicable for the cash account.