

# **Richmond Retirement System 1Q 2014**

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# 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	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Global Fixed Income Composite</b>	<b>40,895,575</b>	<b>7.5</b>																
Brandywine	40,895,575	7.5	4.4	4	4.4	66	1.1	71	7.2	19	12.1	28	--	--	--	--	7.9	Mar-08
<i>Barclays Global Aggregate</i>			<u>2.4</u>	65	<u>4.8</u>	62	<u>1.9</u>	59	<u>2.8</u>	82	<u>5.1</u>	88	<u>5.0</u>	83	<u>4.5</u>	90	<u>3.7</u>	Mar-08
Over/Under			2.0		-0.4		-0.8		4.4		7.0						4.2	
<i>eA All Global Fixed Inc Gross Median</i>			2.7		5.6		2.5		4.9		7.6		6.0		5.6		4.8	Mar-08
<b>Hedge Funds Composite</b>	<b>42,981,563</b>	<b>7.9</b>	<b>2.2</b>	<b>--</b>	<b>7.0</b>	<b>--</b>	<b>7.6</b>	<b>--</b>	<b>3.7</b>	<b>--</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.6</b>	<b>Jul-08</b>
<i>HFRI Fund of Funds Composite Index</i>			<u>0.5</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>2.4</u>	--	<u>4.9</u>	--	<u>1.0</u>	--	<u>3.1</u>	--	<u>0.5</u>	Jul-08
Over/Under			1.7		1.1		1.6		1.3		0.3						1.1	
<i>91 Day T-Bill + 3.5%</i>			0.9	--	2.6	--	3.5	--	3.6	--	3.6	--	--	--	--	--	3.8	Jul-08
Pine Grove Institutional	20,820,380	3.8	3.3	9	7.6	45	9.9	25	6.0	28	8.8	25	--	--	--	--	4.0	Jun-08
<i>HFRI Fund of Funds Composite Index</i>			<u>0.5</u>	65	<u>5.9</u>	64	<u>6.0</u>	68	<u>2.4</u>	71	<u>4.9</u>	74	<u>1.0</u>	79	<u>3.1</u>	76	<u>0.3</u>	Jun-08
Over/Under			2.8		1.7		3.9		3.6		3.9						3.7	
<i>91 Day T-Bill + 3.5%</i>			0.9	51	2.6	90	3.5	83	3.6	55	3.6	82	--	--	--	--	3.8	Jun-08
<i>eA HFN FOF - Multi-Strategy Net Median</i>			0.9		7.2		7.8		3.9		6.8		3.1		4.4		2.2	Jun-08
Protege Partners	18,090,356	3.3	2.9	8	10.5	14	9.9	24	--	--	--	--	--	--	--	--	6.0	Nov-11
<i>HFRI Fund of Funds Composite Index</i>			<u>0.5</u>	40	<u>5.9</u>	45	<u>6.0</u>	49	<u>2.4</u>	50	<u>4.9</u>	58	<u>1.0</u>	88	<u>3.1</u>	97	<u>5.2</u>	Nov-11
Over/Under			2.4		4.6		3.9										0.8	
<i>91 Day T-Bill + 3.5%</i>			0.9	24	2.6	52	3.5	53	3.6	38	3.6	64	--	--	--	--	3.6	Nov-11
<i>eA HFN FOF - Single Strategy Net Median</i>			-0.1		2.9		4.0		2.2		6.6		3.8		5.2		4.3	Nov-11
Abbey Capital	4,070,827	0.7	-5.7	--	-8.2	--	-10.7	--	--	--	--	--	--	--	--	--	-9.8	Jul-12
<i>HFRI Fund of Funds Composite Index</i>			<u>0.5</u>	--	<u>5.9</u>	--	<u>6.0</u>	--	<u>2.4</u>	--	<u>4.9</u>	--	<u>1.0</u>	--	<u>3.1</u>	--	<u>7.6</u>	Jul-12
Over/Under			-6.2		-14.1		-16.7										-17.4	
<i>91 Day T-Bill + 3.5%</i>			0.9	--	2.6	--	3.5	--	3.6	--	3.6	--	--	--	--	--	3.6	Jul-12



# 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	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
<b>Real Estate Composite</b>	<b>29,708,720</b>	<b>5.5</b>	<b>4.0</b>	--	<b>8.4</b>	--	<b>10.3</b>	--	<b>12.9</b>	--	--	--	--	--	--	--	<b>14.6</b>	<b>Dec-10</b>
50% FTSE NAREIT Equity REIT / 50% NCREIF ODCE			<u>6.2</u>	--	<u>7.9</u>	--	<u>9.2</u>	--	<u>12.3</u>	--	--	--	--	--	--	--	<u>14.3</u>	Dec-10
Over/Under			-2.2		0.5		1.1		0.6								0.3	
CenterSquare	6,545,636	1.2	10.3	30	7.9	24	6.6	32	11.8	25	30.9	20	5.6	17	11.0	18	11.3	Mar-04
FTSE NAREIT Equity REIT			<u>10.0</u>	38	<u>5.8</u>	85	<u>4.2</u>	83	<u>10.7</u>	63	<u>28.2</u>	81	<u>2.6</u>	83	<u>8.2</u>	96	<u>8.7</u>	Mar-04
Over/Under			0.3		2.1		2.4		1.1		2.7		3.0		2.8		2.6	
eA US REIT Gross Median			9.7		6.9		5.8		11.1		29.3		4.1		9.9		10.5	Mar-04
JP Morgan Strategic Property	22,685,373	4.2	2.4	--	10.5	--	14.7	--	14.2	--	--	--	--	--	--	--	13.9	Dec-10
NCREIF ODCE			<u>2.5</u>	--	<u>9.5</u>	--	<u>13.7</u>	--	<u>13.0</u>	--	<u>7.3</u>	--	<u>3.0</u>	--	<u>7.2</u>	--	<u>14.7</u>	Dec-10
Over/Under			-0.1		1.0		1.0		1.2								-0.8	
Oaktree Real Estate Debt Fund	364,764	0.1	0.0	99	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Nov-13
NCREIF Property Index			<u>2.7</u>	99	<u>8.1</u>	18	<u>11.2</u>	1	<u>11.7</u>	24	<u>7.9</u>	99	<u>5.1</u>	28	<u>8.7</u>	77	<u>5.3</u>	Nov-13
Over/Under			-2.7														-5.3	
eA US REIT Net Median			9.8		6.6		5.2		10.7		28.5		3.6		9.4		5.4	Nov-13
Orion European Real Estate Fund IV, C.V.	112,948	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.2	Mar-14
NCREIF Property Index			<u>2.7</u>	87	<u>8.1</u>	27	<u>11.2</u>	6	<u>11.7</u>	1	<u>7.9</u>	99	<u>5.1</u>	1	<u>8.7</u>	94	<u>2.7</u>	Mar-14
Over/Under																	-2.9	
eA Global REIT Net Median			4.4		7.2		2.9		9.0		22.7		0.5		9.2		0.1	Mar-14

Returns are gross of manager fees except for hedge funds, private debt and private equity which are net of fees.

Private Equity: Market values are quarter-lagged and adjusted based upon cash flows. Performance data has been reconciled with managers, not State Street, since inception. Performance as of September 30, 2013.

Thomson One All Private Equity Lag: Benchmark is lagged by one quarter and not available for December. Trailing periods shown as of September 30, 2013.



# Richmond Retirement System

## Total Fund Performance Detail

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<b>Private Equity Composite</b>	<b>12,587,699</b>	<b>2.3</b>	<b>5.0</b>	--	<b>16.5</b>	--	<b>18.6</b>	--	<b>12.3</b>	--	--	--	--	--	--	--	<b>9.3</b>	<b>Jan-10</b>
91 Day T-Bills			0.0	--	0.0	--	0.0	--	0.1	--	0.1	--	0.7	--	1.5	--	0.1	Jan-10
Over/Under			5.0		16.5		18.6		12.2								9.2	
Lexington Capital Partners	4,973,920	0.9	9.3	--	15.1	--	18.4	--	16.6	--	--	--	--	--	--	--	-12.0	Dec-09
Thomson One All Private Equity Lag			7.1	--	15.3	--	20.6	--	14.3	--	9.9	--	8.1	--	13.8	--	10.8	Dec-09
Over/Under			2.2		-0.2		-2.2		2.3								-22.8	
Private Advisors Small Co. Buyout Fund IV	1,309,160	0.2	3.5	--	8.1	--	7.4	--	--	--	--	--	--	--	--	--	2.7	Jul-11
Thomson One All Private Equity Lag			7.1	--	15.3	--	20.6	--	14.3	--	9.9	--	8.1	--	13.8	--	13.6	Jul-11
Over/Under			-3.6		-7.2		-13.2										-10.9	
StepStone/Parish Capital Europe II	1,974,482	0.4	0.0	--	16.3	--	15.2	--	--	--	--	--	--	--	--	--	5.9	Jul-11
Thomson One All Private Equity Lag			7.1	--	15.3	--	20.6	--	14.3	--	9.9	--	8.1	--	13.8	--	13.6	Jul-11
Over/Under			-7.1		1.0		-5.4										-7.7	
TPG Opportunities II	2,897,267	0.5	4.8	--	13.5	--	17.1	--	--	--	--	--	--	--	--	--	10.8	Oct-12
HFRI ED: Distressed/Restructuring Index			2.8	--	9.9	--	12.3	--	7.0	--	12.9	--	4.7	--	7.4	--	14.2	Oct-12
Over/Under			2.0		3.6		4.8										-3.4	
TPG Opportunities III	28,289	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Mar-14
HFRI ED: Distressed/Restructuring Index			2.8	--	9.9	--	12.3	--	7.0	--	12.9	--	4.7	--	7.4	--	0.5	Mar-14
Over/Under																	-0.5	
Private Advisors Small Co. Buyout Fund V	874,987	0.2	0.0	--	0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Jun-13
Thomson One All Private Equity Lag			7.1	--	15.3	--	20.6	--	14.3	--	9.9	--	8.1	--	13.8	--	20.6	Jun-13
Over/Under			-7.1		-15.3												-20.6	
EIG Energy Fund XVI, L.P.	529,594	0.1	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	-7.5	Oct-13
Thomson One All Private Equity Lag			7.1	--	15.3	--	20.6	--	14.3	--	9.9	--	8.1	--	13.8	--	11.9	Oct-13
Over/Under			-7.1														-19.4	



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## Total Fund Performance Detail

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<b>Private Debt Composite</b>	<b>18,305,539</b>	<b>3.4</b>	<b>2.1</b>	--	<b>5.4</b>	--	<b>6.9</b>	--	--	--	--	--	--	--	--	--	<b>7.7</b>	<b>Jan-13</b>
Barcalys Capital Aggregate + 5%			<u>3.1</u>	--	<u>6.1</u>	--	<u>4.9</u>	--	<u>8.9</u>	--	--	--	--	--	--	--	<u>4.8</u>	Jan-13
Over/Under			-1.0		-0.7		2.0										2.9	
Mariner Tricadia	5,599,960	1.0	2.0	--	4.4	--	8.6	--	--	--	--	--	--	--	--	--	9.5	Dec-12
Barcalys Capital Aggregate + 5%			<u>3.1</u>	--	<u>6.1</u>	--	<u>4.9</u>	--	<u>8.9</u>	--	--	--	--	--	--	--	<u>4.8</u>	Dec-12
Over/Under			-1.1		-1.7		3.7										4.7	
Audax Mezzanine Fund III	1,424,139	0.3	1.9	--	8.3	--	11.1	--	5.1	--	--	--	--	--	--	--	4.9	Mar-11
Barcalys Capital Aggregate + 5%			<u>3.1</u>	--	<u>6.1</u>	--	<u>4.9</u>	--	<u>8.9</u>	--	--	--	--	--	--	--	<u>8.8</u>	Mar-11
Over/Under			-1.2		2.2		6.2		-3.8								-3.9	
Aladdin Credit Offshore Fund I	1,756,440	0.3	1.1	--	3.7	--	3.5	--	5.1	--	--	--	--	--	--	--	4.4	Jan-10
Barcalys Capital Aggregate + 5%			<u>3.1</u>	--	<u>6.1</u>	--	<u>4.9</u>	--	<u>8.9</u>	--	--	--	--	--	--	--	<u>9.5</u>	Jan-10
Over/Under			-2.0		-2.4		-1.4		-3.8								-5.1	
Golub Capital Partners VIII LP	9,525,000	1.8	2.3	--	6.3	--	6.3	--	--	--	--	--	--	--	--	--	6.3	Apr-13
Barcalys Capital Aggregate + 5%			<u>3.1</u>	--	<u>6.1</u>	--	<u>4.9</u>	--	<u>8.9</u>	--	--	--	--	--	--	--	<u>4.9</u>	Apr-13
Over/Under			-0.8		0.2		1.4										1.4	
<b>Cash</b>	<b>3,881,188</b>	<b>0.7</b>	<b>0.0</b>	--	<b>0.0</b>	--	<b>0.1</b>	--	<b>0.4</b>	--	--	--	--	--	--	--	--	<b>Jan-97</b>
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.7</u>	--	<u>1.5</u>	--	<u>2.4</u>	Jan-97
Over/Under			0.0		0.0		0.1		0.3									
Wachovia	2,795,139	0.5	0.0	--	0.0	--	0.0	--	0.1	--	0.1	--	1.3	--	2.0	--	2.8	Dec-96
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.7</u>	--	<u>1.5</u>	--	<u>2.5</u>	Dec-96
Over/Under			0.0		0.0		0.0		0.0		0.0		0.6		0.5		0.3	
RRS Cash	1,086,049	0.2																