

Richmond Retirement System 1Q 2015

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Return (%)	Since
Hedge Funds Composite	46,023,757	8.3	2.4	2.0	7.1	5.6	4.2	--	2.1	Jul-08
<i>HFRI Fund of Funds Composite Index</i>			<u>2.5</u>	<u>3.7</u>	<u>5.3</u>	<u>5.4</u>	<u>3.5</u>	<u>1.4</u>	<u>1.2</u>	<i>Jul-08</i>
Over/Under			-0.1	-1.7	1.8	0.2	0.7		0.9	
91 Day T-Bill + 3.5%			0.9	2.6	3.5	3.5	3.6	--	3.7	<i>Jul-08</i>
Pine Grove Institutional	20,863,575	3.7	-0.4	-1.7	0.2	5.0	4.6	--	3.1	<i>Jun-08</i>
<i>HFRI Fund of Funds Composite Index</i>			<u>2.5</u>	<u>3.7</u>	<u>5.3</u>	<u>5.4</u>	<u>3.5</u>	<u>1.4</u>	<u>1.0</u>	<i>Jun-08</i>
Over/Under			-2.9	-5.4	-5.1	-0.4	1.1		2.1	
91 Day T-Bill + 3.5%			0.9	2.6	3.5	3.5	3.6	--	3.7	<i>Jun-08</i>
Protege Partners	18,856,414	3.4	2.7	2.2	4.2	5.3	--	--	4.9	<i>Nov-11</i>
<i>HFRI Fund of Funds Composite Index</i>			<u>2.5</u>	<u>3.7</u>	<u>5.3</u>	<u>5.4</u>	<u>3.5</u>	<u>1.4</u>	<u>5.2</u>	<i>Nov-11</i>
Over/Under			0.2	-1.5	-1.1	-0.1			-0.3	
91 Day T-Bill + 3.5%			0.9	2.6	3.5	3.5	3.6	--	3.5	<i>Nov-11</i>
Abbey Capital	6,303,768	1.1	11.4	16.1	54.9	--	--	--	9.8	<i>Jul-12</i>
<i>HFRI Fund of Funds Composite Index</i>			<u>2.5</u>	<u>3.7</u>	<u>5.3</u>	<u>5.4</u>	<u>3.5</u>	<u>1.4</u>	<u>6.8</u>	<i>Jul-12</i>
Over/Under			8.9	12.4	49.6				3.0	
91 Day T-Bill + 3.5%			0.9	2.6	3.5	3.5	3.6	--	3.5	<i>Jul-12</i>
Real Estate Composite	31,596,278	5.7	3.9	9.7	13.6	11.9	--	--	14.0	Dec-10
<i>NCREIF-ODCE</i>			<u>3.4</u>	<u>10.2</u>	<u>13.4</u>	<u>12.7</u>	<u>14.5</u>	<u>3.1</u>	<u>14.4</u>	<i>Dec-10</i>
Over/Under			0.5	-0.5	0.2	-0.8			-0.4	
50% FTSE NAREIT Equity REIT / 50% NCREIF ODCE			4.1	13.4	19.0	13.7	--	--	15.4	<i>Dec-10</i>
CenterSquare	5,843,576	1.0	4.9	15.7	24.3	14.3	16.9	11.2	12.2	<i>Mar-04</i>
<i>FTSE NAREIT Equity REIT</i>			<u>4.8</u>	<u>15.9</u>	<u>24.0</u>	<u>14.2</u>	<u>15.7</u>	<u>8.7</u>	<u>10.0</u>	<i>Mar-04</i>
Over/Under			0.1	-0.2	0.3	0.1	1.2	2.5	2.2	
JP Morgan Strategic Property	23,537,547	4.2	4.0	8.8	12.0	12.6	--	--	13.0	<i>Dec-10</i>
<i>NCREIF ODCE</i>			<u>3.4</u>	<u>10.2</u>	<u>13.4</u>	<u>12.7</u>	<u>14.5</u>	<u>3.1</u>	<u>14.4</u>	<i>Dec-10</i>
Over/Under			0.6	-1.4	-1.4	-0.1			-1.4	
Oaktree Real Estate Debt Fund	792,321	0.1	0.0	23.1	28.9	--	--	--	17.9	<i>Nov-13</i>
<i>NCREIF Property Index</i>			<u>3.6</u>	<u>9.5</u>	<u>12.7</u>	<u>11.5</u>	<u>12.8</u>	<u>5.0</u>	<u>12.9</u>	<i>Nov-13</i>
Over/Under			-3.6	13.6	16.2				5.0	
Orion European Real Estate Fund IV, C.V.	1,422,834	0.3	0.1	-5.1	-52.3	--	--	--	-49.5	<i>Mar-14</i>
<i>NCREIF Property Index</i>			<u>3.6</u>	<u>9.5</u>	<u>12.7</u>	<u>11.5</u>	<u>12.8</u>	<u>5.0</u>	<u>14.5</u>	<i>Mar-14</i>
Over/Under			-3.5	-14.6	-65.0				-64.0	



Richmond Retirement System

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Fourth Quarter 2014 Private Equity Review

Kevin Leonard, Partner

**City of Richmond
Performance Analysis**

12/31/2014

Partnership Name	[REDACTED]	Commitment	Paid In Capital	[REDACTED]	[REDACTED]	[REDACTED]	Valuation	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	IRR
1	ELG Energy Fund XVI, L.P.	5,000,000	779,577	[REDACTED]	[REDACTED]	[REDACTED]	316,789	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	-70.61 %
2	* Lexington Capital Partners VII	7,500,000	5,489,748	[REDACTED]	[REDACTED]	[REDACTED]	4,861,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	17.98 %
3	* Private Advisors Small Company Buy	3,000,000	2,086,728	[REDACTED]	[REDACTED]	[REDACTED]	1,883,464	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	4.15 %
4	* Private Advisors Small Company Buy	5,000,000	1,859,137	[REDACTED]	[REDACTED]	[REDACTED]	1,689,784	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	-6.04 %
5	StepStone Pioneer Capital Europe II,	2,770,246	1,970,350	[REDACTED]	[REDACTED]	[REDACTED]	2,327,314	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	6.49 %
6	TPG Opportunities Partners Fund III	3,500,000	392,658	[REDACTED]	[REDACTED]	[REDACTED]	360,561	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	-17.53 %
7	TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	[REDACTED]	[REDACTED]	[REDACTED]	3,030,492	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	18.56 %
7 Total Partnerships		30,270,246	15,059,667	[REDACTED]	[REDACTED]	[REDACTED]	14,469,404	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	11.51 %

*** Indicates Estimated Valuation for the fund

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Fourth Quarter 2014 Private Debt Review

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Performance Analysis**

12/31/2014

Partnership Name	██████	Commitment	Paid In Capital	██████	██████	██████	Valuation	██████	██████	██████	██████	██████	IRR
1 Aladdin Credit Offshore Fund I	██████	3,500,000	3,325,000	██████	██████	██████	182,953	██████	██████	██████	██████	██████	4.09 %
2 Audax Mezzanine Fund III	██████	3,500,000	2,138,346	██████	██████	██████	1,756,411	██████	██████	██████	██████	██████	8.01 %
3 GOLUB Capital Partners VIII, L.P.	██████	15,000,000	13,125,000	██████	██████	██████	13,406,521	██████	██████	██████	██████	██████	9.47 %
4 Park Square Credit Opportunities Fui	██████	8,000,000	2,218,439	██████	██████	██████	2,047,407	██████	██████	██████	██████	██████	-7.71 %
4 Total Partnerships		30,000,000	20,806,785	██████	██████	██████	17,393,292	██████	██████	██████	██████	██████	6.69 %

*** Indicates Estimated Valuation for the fund

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Fourth Quarter 2014 Real Estate Review

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**City of Richmond
Performance Analysis**

12/31/2014

Partnership Name	[REDACTED]	Commitment	Paid In Capital	[REDACTED]	[REDACTED]	[REDACTED]	Valuation	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	IRR
1 JP Morgan Strategic Property Fund	[REDACTED]	15,000,000	15,000,000	[REDACTED]	[REDACTED]	[REDACTED]	24,450,063	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	13.01 %
2 Oaktree Real Estate Debt Fund	[REDACTED]	5,000,000	280,000	[REDACTED]	[REDACTED]	[REDACTED]	327,417	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	13.10 %
3 Orion European Real Estate Fund IV	[REDACTED]	3,710,400	1,611,056	[REDACTED]	[REDACTED]	[REDACTED]	1,432,968	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	-23.80 %
3 Total Partnerships		23,710,400	16,891,056	[REDACTED]	[REDACTED]	[REDACTED]	26,210,449	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	12.76 %

*** Indicates Estimated Valuation for the fund