

# **Richmond Retirement System 1Q 2016**

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# Richmond Retirement System

## Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	9 Yrs (%)
<b>Hedge Funds Composite</b>	<b>42,724,088</b>	<b>8.2</b>	<b>-3.1</b>	<b>-6.2</b>	<b>-7.3</b>	<b>1.8</b>	<b>1.6</b>	<b>3.2</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>			<u>-3.1</u>	<u>-5.9</u>	<u>-5.7</u>	<u>1.8</u>	<u>1.3</u>	<u>3.4</u>	<u>0.7</u>
Over/Under			0.0	-0.3	-1.6	0.0	0.3	-0.2	
91 Day T-Bill + 3.5%			0.9	2.7	3.6	3.6	3.6	3.6	--
Pine Grove Institutional	19,531,678	3.7	-2.3	-6.5	-6.7	0.6	1.8	4.9	--
<i>HFRI Fund of Funds Composite Index</i>			<u>-3.1</u>	<u>-5.9</u>	<u>-5.7</u>	<u>1.8</u>	<u>1.3</u>	<u>3.4</u>	<u>0.7</u>
Over/Under			0.8	-0.6	-1.0	-1.2	0.5	1.5	
91 Day T-Bill + 3.5%			0.9	2.7	3.6	3.6	3.6	3.6	--
Protege Partners	17,392,407	3.3	-5.9	-9.5	-7.8	1.5	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>-3.1</u>	<u>-5.9</u>	<u>-5.7</u>	<u>1.8</u>	<u>1.3</u>	<u>3.4</u>	<u>0.7</u>
Over/Under			-2.8	-3.6	-2.1	-0.3			
91 Day T-Bill + 3.5%			0.9	2.7	3.6	3.6	3.6	3.6	--
Abbey Capital	5,800,003	1.1	3.3	7.1	-8.0	7.4	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>-3.1</u>	<u>-5.9</u>	<u>-5.7</u>	<u>1.8</u>	<u>1.3</u>	<u>3.4</u>	<u>0.7</u>
Over/Under			6.4	13.0	-2.3	5.6			
91 Day T-Bill + 3.5%			0.9	2.7	3.6	3.6	3.6	3.6	--





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Richmond Retirement System

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## Richmond Retirement System

### Fourth Quarter 2015 Private Equity Review

Kevin Leonard, Partner

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**City of Richmond  
Performance Analysis**

12/31/2015

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 EIG Energy Fund XVI, L.P.	5,000,000	1,794,406	1,307,937	-22.54%
2 Lexington Capital Partners VII	7,500,000	5,720,564	4,071,002	15.92%
3 Private Advisors Small Company Buyout Fund IV	3,000,000	2,566,944	2,394,750	6.62%
4 Private Advisors Small Company Buyout Fund V	5,000,000	2,833,532	2,879,660	5.96%
5 StepStone Pioneer Capital Europe II, L.P.	2,688,447	2,330,227	1,687,119	6.18%
6 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	1,772,074	18.96%
7 TPG Opportunities Partners III, L.P.	3,500,000	1,035,088	898,350	-0.83%
<b>Total: City of Richmond</b>	<b>30,188,447</b>	<b>18,762,230</b>	<b>15,010,892</b>	<b>11.14%</b>



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Performance Analysis**

12/31/2015

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Audax Mezzanine Fund III	3,500,000	3,008,625	1,874,976	8.48%
2 CarVal Investors Credit Value Fund III	8,000,000	2,000,000	2,054,746	3.71%
3 GOLUB Capital Investment Corporation	10,000,000	2,010,000	2,048,466	3.07%
4 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000	13,256,250	9.54%
5 Park Square Credit Opportunities Fund II	8,000,000	3,091,898	3,022,727	-2.24%
<b>Total: City of Richmond</b>	<b>44,500,000</b>	<b>23,235,523</b>	<b>22,257,165</b>	<b>8.50%</b>



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## Richmond Retirement System

### Fourth Quarter 2015 Real Estate Review

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12/31/2015

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000	25,896,693	13.21%
2 Oaktree Real Estate Debt Fund	5,000,000	775,000	755,888	12.76%
3 Orion European Real Estate Fund IV	3,710,400	1,501,487	1,115,636	-13.04%
<b>Total: City of Richmond</b>	<b>23,710,400</b>	<b>17,276,487</b>	<b>27,768,217</b>	<b>12.71%</b>