

Richmond Retirement System 1Q 2017

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
GCA Credit Opportunities Fund, LLC	12,058,180	2.2	0.6	--	3.2	--	4.6	--	--	--	--	--	--	--
BBgBarc US Aggregate TR			<u>0.8</u>	--	<u>-1.7</u>	--	<u>0.4</u>	--	<u>2.7</u>	--	<u>2.3</u>	--	<u>4.3</u>	--
Over/Under			-0.2		4.9		4.2							
Rimrock High Income Plus (QP) Fund	11,548,004	2.1	2.9	--	8.9	--	10.7	--	--	--	--	--	--	--
BBgBarc US Aggregate TR			<u>0.8</u>	--	<u>-1.7</u>	--	<u>0.4</u>	--	<u>2.7</u>	--	<u>2.3</u>	--	<u>4.3</u>	--
Over/Under			2.1		10.6		10.3							
Mariner Tricadia Credit Strategies	5,694,308	1.0	2.6	--	5.0	--	4.7	--	0.3	--	--	--	--	--
Barclays Capital Aggregate + 5%			<u>2.1</u>	--	<u>1.9</u>	--	<u>5.5</u>	--	<u>7.8</u>	--	<u>7.4</u>	--	--	--
Over/Under			0.5		3.1		-0.8		-7.5					
Hedge Funds Composite	68,256,130	12.3	1.7	--	4.9	--	4.8	--	1.6	--	3.6	--	--	--
HFRI Fund of Funds Composite Index			<u>2.4</u>	--	<u>5.6</u>	--	<u>6.2</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>1.2</u>	--
Over/Under			-0.7		-0.7		-1.4		-0.2		0.4			
ABS Alpha Long/Short	23,955,907	4.3	4.2	85	9.3	69	6.9	87	3.0	78	5.7	89	--	--
MSCI ACWI			<u>6.9</u>	42	<u>13.9</u>	36	<u>15.0</u>	32	<u>5.1</u>	51	<u>8.4</u>	65	<u>4.0</u>	55
Over/Under			-2.7		-4.6		-8.1		-2.1		-2.7			
eA All Global Equity Net Median			6.4		11.8		13.0		5.1		8.9		4.2	
Pine Grove Institutional	21,183,206	3.8	1.5	70	7.1	38	8.5	34	0.6	76	3.3	73	--	--
HFRI Fund of Funds Composite Index			<u>2.4</u>	47	<u>5.6</u>	57	<u>6.2</u>	59	<u>1.8</u>	51	<u>3.2</u>	75	<u>1.2</u>	87
Over/Under			-0.9		1.5		2.3		-1.2		0.1			
91 Day T-Bill + 3.5%			1.0	83	2.9	87	3.9	79	3.7	31	3.6	69	--	--
eV Alt Fund of Funds - Multi-Strategy Median			2.3		6.0		6.9		1.8		4.4		2.9	
Protege Partners	17,930,481	3.2	0.2	93	2.3	92	3.1	87	-0.3	90	2.1	85	--	--
HFRI Fund of Funds Composite Index			<u>2.4</u>	47	<u>5.6</u>	57	<u>6.2</u>	59	<u>1.8</u>	51	<u>3.2</u>	75	<u>1.2</u>	87
Over/Under			-2.2		-3.3		-3.1		-2.1		-1.1			
91 Day T-Bill + 3.5%			1.0	83	2.9	87	3.9	79	3.7	31	3.6	69	--	--
eV Alt Fund of Funds - Multi-Strategy Median			2.3		6.0		6.9		1.8		4.4		2.9	
Abbey Capital	5,186,536	0.9	-3.1	99	-10.8	99	-10.6	99	7.3	3	--	--	--	--
HFRI Fund of Funds Composite Index			<u>2.4</u>	47	<u>5.6</u>	57	<u>6.2</u>	59	<u>1.8</u>	51	<u>3.2</u>	75	<u>1.2</u>	87
Over/Under			-5.5		-16.4		-16.8		5.5					
91 Day T-Bill + 3.5%			1.0	83	2.9	87	3.9	79	3.7	31	3.6	69	--	--
eV Alt Fund of Funds - Multi-Strategy Median			2.3		6.0		6.9		1.8		4.4		2.9	



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Fourth Quarter 2016 Private Equity Review

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Richmond Retirement System

Performance Analysis

12/31/2016

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Colter International Partners VII	7,500,000	263,991	366,517	38.71%
2 EIG Energy Fund XVI, L.P.	5,000,000	2,809,514	2,676,654	4.86%
3 Lexington Capital Partners VII*	7,500,000	5,926,113	3,360,286	14.87%
4 Private Advisors Small Company Buyout Fund IV*	3,000,000	2,663,543	2,084,431	7.48%
5 Private Advisors Small Company Buyout Fund V*	5,000,000	3,628,022	3,880,144	8.03%
6 StepStone Pioneer Capital Europe II, L.P.**	2,684,482	2,475,197	1,661,024	3.42%
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	1,311,946	17.36%
8 TPG Opportunities Partners III, L.P.	3,500,000	1,511,634	1,573,796	9.29%
Total: Richmond Retirement System	37,684,482	21,759,483	16,914,798	11.14%

*Valuation based on manager estimate and subject to change.

**Valuation is cash-adjusted and subject to change.



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12/31/2016

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Alcentra Clareant European Direct Lending Fund II	7,500,000	2,485,445	2,709,908	7.06%
2 Audax Mezzanine Fund III	3,500,000	3,068,684	1,875,304	9.46%
3 CarVal Investors Credit Value Fund III	8,000,000	4,000,000	4,608,082	15.45%
4 GOLUB Capital Investment Corporation	10,000,000	5,310,000	5,713,926	9.35%
5 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000	13,438,284	9.75%
6 Park Square Credit Opportunities Fund II	8,000,000	6,413,996	7,125,522	8.21%
Total: Richmond Retirement System	52,000,000	34,403,125	35,471,026	9.93%



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Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000	25,238,151	12.26%
2 Oaktree Real Estate Debt Fund	5,000,000	1,388,067	1,361,621	16.78%
3 Orion European Real Estate Fund IV	3,710,410	1,288,390	1,131,114	1.26%
Total: Richmond Retirement System	23,710,410	17,676,457	27,730,885	12.05%