

Richmond Retirement System 1Q 2018

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	12,294,643	2.1	1.2	--	2.2	--	2.0	--	3.4	--	--	--	--	--
BBgBarc US Aggregate TR			-1.5	--	-0.2	--	1.2	--	1.2	--	1.8	--	3.6	--
Over/Under			2.7		2.4		0.8		2.2					
Rimrock High Income Plus (QP) Fund	12,006,551	2.0	1.5	--	2.9	--	4.0	--	2.7	--	--	--	--	--
BBgBarc US Aggregate TR			-1.5	--	-0.2	--	1.2	--	1.2	--	1.8	--	3.6	--
Over/Under			3.0		3.1		2.8		1.5					
Hedge Funds Composite	81,282,832	13.8	1.2	--	3.6	--	5.1	--	0.9	--	3.7	--	--	--
HFRI Fund of Funds Composite Index			0.6	--	5.0	--	5.9	--	2.0	--	3.4	--	1.6	--
Over/Under			0.6		-1.4		-0.8		-1.1		0.3			
ABS Alpha Long/Short	25,878,914	4.4	0.6	26	4.9	84	8.0	85	3.0	91	6.1	85	--	--
MSCI ACWI			-1.0	50	10.1	44	14.8	47	8.1	44	9.2	55	5.6	63
Over/Under			1.6		-5.2		-6.8		-5.1		-3.1			
eV All Global Equity Net Median			-1.0		9.4		14.3		7.7		9.4		6.3	
Pharo Gaia Fund Ltd.	10,781,121	1.8	4.4	1	--	--	--	--	--	--	--	--	--	--
Credit Suisse Hedge Global Macro			0.6	56	4.3	55	2.5	83	0.6	78	1.8	89	3.5	48
Over/Under			3.8											
eV Alt Fund of Funds - Multi-Strategy Median			0.8		4.8		5.9		2.7		4.4		3.3	
Blackstone Partners Investment Fund LP	24,360,041	4.1	1.3	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			0.6	--	5.0	--	5.9	--	2.0	--	3.4	--	1.6	--
Over/Under			0.7											
Graham Capital Management LP	11,154,186	1.9	0.4	--	--	--	--	--	--	--	--	--	--	--
HFRI Macro (Total) Index			-1.3	--	1.7	--	1.0	--	-0.8	--	0.9	--	1.4	--
Over/Under			1.7											
Protege Partners	9,108,570	1.5	0.0	70	0.2	95	1.6	89	-1.2	94	1.8	89	--	--
HFRI Fund of Funds Composite Index			0.6	56	5.0	49	5.9	51	2.0	60	3.4	68	1.6	85
Over/Under			-0.6		-4.8		-4.3		-3.2		-1.6			
91 Day T-Bill + 3.5%			1.2	37	3.6	65	4.7	63	4.1	28	3.9	62	--	--
eV Alt Fund of Funds - Multi-Strategy Median			0.8		4.8		5.9		2.7		4.4		3.3	



PRIVATE EQUITY REVIEW

RICHMOND RETIREMENT SYSTEM

Fourth Quarter, 2017

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

12/31/2017

Investment Name	Commitment Amount	Paid in Capital				Valuation					IRR
1 Collier International Partners VII	7,500,000	1,763,836				2,299,350					50.58%
2 EIG Energy Fund XVI, L.P.	5,000,000	3,347,014				2,783,722					7.92%
3 Lexington Capital Partners VII*	7,500,000	6,080,359				2,775,062					14.61%
4 Private Advisors Small Company Buyout Fund IV*	3,000,000	2,802,365				2,242,308					9.72%
5 Private Advisors Small Company Buyout Fund V*	5,000,000	3,975,274				4,038,820					9.82%
6 StepStone Pioneer Capital Europe II, L.P.*	2,712,925	2,519,850				2,144,322					7.35%
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469				925,041					16.34%
8 TPG Opportunities Partners III, L.P.	3,500,000	1,650,458				1,911,583					11.16%
Total: Richmond Retirement System	37,712,925	24,620,624				19,120,207					12.19%

*Q4 valuations are preliminary and may change pending release of finalized statements.

PRIVATE DEBT REVIEW

RICHMOND RETIREMENT SYSTEM

Fourth Quarter, 2017

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

12/31/2017

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Alcentra Clareant European Direct Lending Fund II	7,500,000	5,270,347	5,524,035	10.99%
2 Audax Mezzanine Fund III	3,500,000	3,183,593	1,245,146	9.77%
3 CarVal Investors Credit Value Fund III	8,000,000	6,000,000	7,454,850	14.88%
4 CarVal Investors Credit Value Fund IV, L.P.	10,000,000	0		N/A
5 GOLUB Capital Investment Corporation	10,000,000	6,710,000	7,122,914	8.83%
6 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000	13,463,173	9.56%
7 Park Square Credit Opportunities Fund II	8,000,000	6,116,744	7,116,697	6.52%
8 Park Square Credit Opportunities Fund III	10,000,000	0		N/A
Total: Richmond Retirement System	72,000,000	40,405,683	41,926,815	9.61%

REAL ESTATE REVIEW

RICHMOND RETIREMENT SYSTEM

Fourth Quarter, 2017

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

12/31/2017

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000	26,179,985	11.47%
2 Oaktree Real Estate Debt Fund	5,000,000	2,563,067	2,406,125	17.24%
3 Orion European Real Estate Fund IV	3,710,410	1,327,866	1,217,117	6.44%
Total: Richmond Retirement System	23,710,410	18,890,933	29,803,227	11.44%