

Richmond Retirement System 2Q 2013

Richmond Retirement System

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Global Fixed Income Composite	39,164,079	7.8														
Brandywine	39,164,079	7.8	-3.2	69	-3.2	50	5.1	29	5.1	29	9.7	14	8.7	13	8.1	Mar-08
<i>Barclays Global Aggregate</i>			<u>-2.8</u>	57	<u>-4.8</u>	69	<u>-2.2</u>	82	<u>-2.2</u>	82	<u>3.6</u>	84	<u>3.7</u>	78	<u>3.3</u>	<i>Mar-08</i>
Over/Under			-0.4		1.6		7.3		7.3		6.1		5.0		4.8	
<i>eA All Global Fixed Inc Gross Median</i>			-2.5		-3.2		2.1		2.1		5.2		5.1		4.5	<i>Mar-08</i>
Hedge Funds Composite	40,471,347	8.0	0.5	--	4.0	--	6.9	--	6.9	--	3.6	--	0.5	--	0.5	Jul-08
<i>HFRI Fund of Funds Composite Index</i>			<u>0.0</u>	--	<u>3.3</u>	--	<u>7.2</u>	--	<u>7.2</u>	--	<u>3.0</u>	--	<u>-0.6</u>	--	<u>-0.6</u>	<i>Jul-08</i>
Over/Under			0.5		0.7		-0.3		-0.3		0.6		1.1		1.1	
91 Day T-Bill + 3.5%			0.9	--	1.8	--	3.6	--	3.6	--	3.6	--	3.8	--	3.8	<i>Jul-08</i>
Pine Grove Institutional	19,546,048	3.9	2.3	13	5.6	34	10.4	38	10.4	38	5.8	35	3.2	28	3.1	Jun-08
<i>HFRI Fund of Funds Composite Index</i>			<u>0.0</u>	73	<u>3.3</u>	68	<u>7.2</u>	68	<u>7.2</u>	68	<u>3.0</u>	71	<u>-0.6</u>	81	<u>-0.8</u>	<i>Jun-08</i>
Over/Under			2.3		2.3		3.2		3.2		2.8		3.8		3.9	
91 Day T-Bill + 3.5%			0.9	54	1.8	81	3.6	84	3.6	84	3.6	65	3.8	19	3.8	<i>Jun-08</i>
<i>eA HFN FOF - Multi-Strategy Net Median</i>			1.0		4.6		9.2		9.2		4.7		1.4		1.4	<i>Jun-08</i>
Protege Partners	16,490,135	3.3	-0.6	72	2.8	63	7.5	60	7.5	60	--	--	--	--	2.5	Nov-11
<i>HFRI Fund of Funds Composite Index</i>			<u>0.0</u>	64	<u>3.3</u>	60	<u>7.2</u>	61	<u>7.2</u>	61	<u>3.0</u>	71	<u>-0.6</u>	83	<u>3.9</u>	<i>Nov-11</i>
Over/Under			-0.6		-0.5		0.3		0.3						-1.4	
91 Day T-Bill + 3.5%			0.9	49	1.8	74	3.6	74	3.6	74	3.6	61	3.8	21	3.6	<i>Nov-11</i>
<i>eA HFN FOF - Single Strategy Net Median</i>			0.8		4.0		8.9		8.9		4.3		1.9		5.3	<i>Nov-11</i>
Abbey Capital	4,435,164	0.9	-2.7	--	1.6	--	-9.0	--	-9.0	--	--	--	--	--	-9.0	Jul-12
<i>HFRI Fund of Funds Composite Index</i>			<u>0.0</u>	--	<u>3.3</u>	--	<u>7.2</u>	--	<u>7.2</u>	--	<u>3.0</u>	--	<u>-0.6</u>	--	<u>7.2</u>	<i>Jul-12</i>
Over/Under			-2.7		-1.7		-16.2		-16.2						-16.2	
91 Day T-Bill + 3.5%			0.9	--	1.8	--	3.6	--	3.6	--	3.6	--	3.8	--	3.6	<i>Jul-12</i>

Abbey Capital: Performance is net of fees.

Pine Grove: Manager statement received for May. Market value and performance are started as of May 30.



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	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Real Estate Composite	34,151,284	6.8	1.8	--	6.9	--	12.0	--	12.0	--	--	--	--	--	15.6	Dec-10
50% FTSE NAREIT Equity REIT / 50% NCREIF ODCE			<u>1.3</u>	--	<u>6.7</u>	--	<u>11.0</u>	--	<u>11.0</u>	--	--	--	--	--	<u>15.4</u>	Dec-10
Over/Under			0.5		0.2		1.0		1.0						0.2	
Urdang	13,470,732	2.7	-1.3	67	6.1	23	8.7	36	8.7	36	19.5	21	10.7	19	11.4	Mar-04
FTSE NAREIT Equity REIT			<u>-1.6</u>	80	<u>6.5</u>	16	<u>9.4</u>	18	<u>9.4</u>	18	<u>18.2</u>	74	<u>7.6</u>	79	--	Mar-04
Over/Under			0.3		-0.4		-0.7		-0.7		1.3		3.1			
eA US REIT Gross Median			-0.9		5.3		8.1		8.1		18.6		8.8		10.4	Mar-04
JP Morgan Strategic Property	20,680,552	4.1	3.9	--	7.4	--	14.4	--	14.4	--	--	--	--	--	13.8	Dec-10
NCREIF ODCE			<u>3.9</u>	--	<u>6.6</u>	--	<u>12.2</u>	--	<u>12.2</u>	--	<u>15.0</u>	--	<u>-0.2</u>	--	<u>15.2</u>	Dec-10
Over/Under			0.0		0.8		2.2		2.2						-1.4	
Private Equity Composite	10,133,282	2.0	14.5	--	11.3	--	8.9	--	8.9	--	8.7	--	--	--	5.6	Jan-10
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.2</u>	--	<u>0.1</u>	Jan-10
Over/Under			14.5		11.3		8.8		8.8		8.6				5.5	
Lexington Capital Partners	4,622,735	0.9														
Private Advisors Small Co	1,138,812	0.2	20.2	--	-1.5	--	-4.1	--	-4.1	--	--	--	--	--	-11.7	Jul-11
StepStone/Parish Capital Europe II	1,619,251	0.3	5.4	--	2.7	--	8.3	--	8.3	--	--	--	--	--	1.0	Jul-11
Venture Economics All Private Equity Lag			<u>0.0</u>	--	<u>3.3</u>	--	<u>7.5</u>	--	<u>7.5</u>	--	<u>11.8</u>	--	<u>5.8</u>	--	<u>8.4</u>	Jul-11
Over/Under			5.4		-0.6		0.8		0.8						-7.4	
TPG Opportunities II	2,035,751	0.4	1.7	--	1.7	--	--	--	--	--	--	--	--	--	1.7	Oct-12
HFRI ED: Distressed/Restructuring Index			<u>2.5</u>	--	<u>7.0</u>	--	<u>14.9</u>	--	<u>14.9</u>	--	<u>7.6</u>	--	<u>5.0</u>	--	<u>10.1</u>	Oct-12
Over/Under			-0.8		-5.3										-8.4	
Private Advisors Small Co. Buyout Fund V	716,733	0.1	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Jun-13

Private Equity: Composite and managers are shown net of fees.

Venture Economics All Private Equity Lag: Benchmark is lagged by one quarter and not available for June. Trailing periods shown as of March 31, 2013.

US All Buyout Index 1 Quarter Lagged: Benchmark is lagged by one quarter and not available for June. Trailing periods shown as of March 31.

RRS Cash: Performance is not applicable for the cash account.



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Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Private Debt Composite	17,249,910	3.4	1.6	--	4.0	--	--	--	--	--	--	--	--	--	4.0	Jan-13
Barcalys Capital Aggregate + 5%			-1.1	--	0.0	--	4.3	--	4.3	--	8.7	--	--	--	0.0	Jan-13
Over/Under			2.7		4.0										4.0	
Mariner Tricadia	5,365,865	1.1	4.0	--	7.3	--	--	--	--	--	--	--	--	--	7.3	Dec-12
Barcalys Capital Aggregate + 5%			-1.1	--	0.0	--	4.3	--	4.3	--	8.7	--	--	--	0.0	Dec-12
Over/Under			5.1		7.3										7.3	
Audax Mezzanine Fund III	1,393,667	0.3	4.3	--	5.5	--	4.3	--	4.3	--	--	--	--	--	1.2	Mar-11
Barcalys Capital Aggregate + 5%			-1.1	--	0.0	--	4.3	--	4.3	--	8.7	--	--	--	9.0	Mar-11
Over/Under			5.4		5.5		0.0		0.0						-7.8	
Aladdin Credit Offshore Fund I	2,990,378	0.6	0.1	--	1.9	--	4.0	--	4.0	--	5.2	--	--	--	4.3	Jan-10
Barcalys Capital Aggregate + 5%			-1.1	--	0.0	--	4.3	--	4.3	--	8.7	--	--	--	9.7	Jan-10
Over/Under			1.2		1.9		-0.3		-0.3		-3.5				-5.4	
Golub Capital Partners VIII LP	7,500,000	1.5	0.0	--	--	--	--	--	--	--	--	--	--	--	0.0	Apr-13
Barcalys Capital Aggregate + 5%			-1.1	--	0.0	--	4.3	--	4.3	--	8.7	--	--	--	-1.1	Apr-13
Over/Under			1.1												1.1	
Cash	2,204,936	0.4	0.0	--	0.0	--	0.1	--	0.1	--	1.1	--	--	--	--	Jan-97
91 Day T-Bills			0.0	--	0.0	--	0.1	--	0.1	--	0.1	--	0.2	--	2.6	Jan-97
Over/Under			0.0		0.0		0.0		0.0		1.0					
Wachovia	1,667,865	0.3	0.0	--	0.0	--	0.1	--	0.1	--	0.2	--	0.5	--	3.0	Dec-96
91 Day T-Bills			0.0	--	0.0	--	0.1	--	0.1	--	0.1	--	0.2	--	2.6	Dec-96
Over/Under			0.0		0.0		0.0		0.0		0.1		0.3		0.4	
RRS Cash	537,072	0.1														

RRS Cash: Performance is not applicable for the cash account.