

Richmond Retirement System 2Q 2014

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)
Total Fixed Income Composite	164,943,683	29.6	3.2	6.3	7.9	6.2	9.3	8.3
<i>Barclays US Universal</i>			<u>2.2</u>	<u>4.2</u>	<u>5.2</u>	<u>4.2</u>	<u>5.6</u>	<u>5.6</u>
Over/Under			1.0	2.1	2.7	2.0	3.7	2.7
US Fixed Income Composite	122,356,174	21.9	3.0	5.5	7.7	6.0	9.0	7.4
<i>Barclays Aggregate</i>			<u>2.0</u>	<u>3.9</u>	<u>4.4</u>	<u>3.7</u>	<u>4.9</u>	<u>5.3</u>
Over/Under			1.0	1.6	3.3	2.3	4.1	2.1
Hughes Capital Management	5,679,279	1.0	1.1	2.1	2.8	3.3	--	--
<i>Barclays Int Govt/Credit</i>			<u>1.2</u>	<u>2.3</u>	<u>2.9</u>	<u>2.8</u>	<u>4.1</u>	<u>4.7</u>
Over/Under			-0.1	-0.2	-0.1	0.5		
Stone Harbor	50,490,282	9.1	2.7	5.2	6.1	4.9	8.0	--
<i>Barclays Aggregate</i>			<u>2.0</u>	<u>3.9</u>	<u>4.4</u>	<u>3.7</u>	<u>4.9</u>	<u>5.3</u>
Over/Under			0.7	1.3	1.7	1.2	3.1	
Blackrock Inflation Bond Fund	19,960,286	3.6	3.9	5.8	4.6	3.6	--	--
<i>Barclays US TIPS</i>			<u>3.8</u>	<u>5.8</u>	<u>4.4</u>	<u>3.6</u>	<u>5.6</u>	<u>5.9</u>
Over/Under			0.1	0.0	0.2	0.0		
Loomis Sayles Credit Asset	12,414,911	2.2	2.3	4.6	8.7	7.6	--	--
<i>50% BC Corporate / 25% BC HY / 25% S&P/LSTA</i>			<u>2.3</u>	<u>4.9</u>	<u>8.2</u>	<u>6.4</u>	<u>9.4</u>	<u>6.8</u>
Over/Under			0.0	-0.3	0.5	1.2		
Loomis Sayles High Yield	33,811,415	6.1	3.4	6.8	12.8	9.3	14.8	9.3
<i>BofA Merrill Lynch High Yield Cash Pay</i>			<u>2.5</u>	<u>5.6</u>	<u>11.7</u>	<u>9.2</u>	<u>13.8</u>	<u>8.8</u>
Over/Under			0.9	1.2	1.1	0.1	1.0	0.5
Global Fixed Income Composite	42,587,510	7.6						
Brandywine	42,587,510	7.6	4.0	8.4	8.3	7.2	10.1	--
<i>Barclays Global Aggregate</i>			<u>2.5</u>	<u>4.9</u>	<u>7.4</u>	<u>2.6</u>	<u>4.6</u>	<u>5.5</u>
Over/Under			1.5	3.5	0.9	4.6	5.5	
Hedge Funds Composite	43,891,516	7.9						
<i>HFRI Fund of Funds Composite Index</i>			<u>1.5</u>	<u>2.1</u>	<u>7.6</u>	<u>3.3</u>	<u>4.2</u>	<u>0.6</u>
Over/Under			0.6	2.0	0.9	0.5	0.4	
91 Day T-Bill + 3.5%			0.9	1.8	3.5	3.6	3.6	--
Pine Grove Institutional	21,216,974	3.8	1.9	4.9	8.6	5.9	7.6	--
<i>HFRI Fund of Funds Composite Index</i>			<u>1.5</u>	<u>2.1</u>	<u>7.6</u>	<u>3.3</u>	<u>4.2</u>	<u>0.6</u>
Over/Under			0.4	2.8	1.0	2.6	3.4	
91 Day T-Bill + 3.5%			0.9	1.8	3.5	3.6	3.6	--

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)
Protege Partners	18,459,041	3.3	2.0	4.7	11.9	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>1.5</u>	<u>2.1</u>	<u>7.6</u>	<u>3.3</u>	<u>4.2</u>	<u>0.6</u>
Over/Under			0.5	2.6	4.3			
91 Day T-Bill + 3.5%			0.9	1.8	3.5	3.6	3.6	--
Abbey Capital	4,215,501	0.8	3.6	-2.4	-5.0	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>1.5</u>	<u>2.1</u>	<u>7.6</u>	<u>3.3</u>	<u>4.2</u>	<u>0.6</u>
Over/Under			2.1	-4.5	-12.6			
91 Day T-Bill + 3.5%			0.9	1.8	3.5	3.6	3.6	--
Real Estate Composite	31,048,559	5.6	3.9	7.9	12.0	11.9	--	--
50% FTSE NAREIT Equity REIT / 50% NCREIF ODCE			<u>5.0</u>	<u>11.5</u>	<u>13.2</u>	<u>12.5</u>	--	--
Over/Under			-1.1	-3.6	-1.2	-0.6		
CenterSquare	7,043,180	1.3	7.4	18.2	15.5	12.3	25.5	7.9
<i>FTSE NAREIT Equity REIT</i>			<u>7.0</u>	<u>17.7</u>	<u>13.2</u>	<u>11.8</u>	<u>23.5</u>	<u>5.0</u>
Over/Under			0.4	0.5	2.3	0.5	2.0	2.9
JP Morgan Strategic Property	23,364,377	4.2	3.0	5.2	13.0	12.7	--	--
<i>NCREIF ODCE</i>			<u>2.9</u>	<u>5.5</u>	<u>12.7</u>	<u>12.4</u>	<u>10.0</u>	<u>2.7</u>
Over/Under			0.1	-0.3	0.3	0.3		
Oaktree Real Estate Debt Fund	346,823	0.1	0.0	-2.0	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.9</u>	<u>5.7</u>	<u>11.2</u>	<u>11.3</u>	<u>9.7</u>	<u>4.9</u>
Over/Under			-2.9	-7.7				
Orion European Real Estate Fund IV, C.V.	294,178	0.1	0.1	--	--	--	--	--
<i>NCREIF Property Index</i>			<u>2.9</u>	<u>5.7</u>	<u>11.2</u>	<u>11.3</u>	<u>9.7</u>	<u>4.9</u>
Over/Under			-2.8					
Private Equity Composite	14,550,972	2.6	0.1	7.2	17.5	12.1	--	--
91 Day T-Bills			<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.5</u>
Over/Under			0.1	7.2	17.5	12.1		
Lexington Capital Partners	4,997,275	0.9	-0.1	12.7	18.7	17.2	--	--
<i>Thomson One All Private Equity Lag - CA</i>			<u>3.1</u>	<u>10.3</u>	<u>18.9</u>	<u>13.6</u>	<u>11.1</u>	<u>7.8</u>
Over/Under			-3.2	2.4	-0.2	3.6		
Private Advisors Small Co. Buyout Fund IV	1,494,697	0.3	-0.6	8.6	13.5	4.2	--	--
<i>Thomson One All Private Equity Lag - CA</i>			<u>3.1</u>	<u>10.3</u>	<u>18.9</u>	<u>13.6</u>	<u>11.1</u>	<u>7.8</u>
Over/Under			-3.7	-1.7	-5.4	-9.4		

Private Equity: Market values are quarter-lagged and adjusted based upon cash flows. Performance data has been reconciled with managers, not State Street, since inception. Performance as of March 31, 2014.

Thomson One All Private Equity Lag: Benchmark is lagged by one quarter and not available for June 2014. Trailing periods shown as of March 31, 2014.



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First Quarter 2014 Private Equity Review

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**City of Richmond
Performance Analysis**

3/31/2014

Partnership Name	Commitment	Paid In Capital	Valuation	IRR
1 Aladdin Credit Offshore Fund I	3,500,000	3,325,000	1,756,440	4.96 %
2 EIG Energy Fund XVI, L.P.	5,000,000	561,544	405,767	-33.74 %
3 Lexington Capital Partners VII	7,500,000	5,328,454	5,125,382	18.81 %
4 Private Advisors Small Company Buy	3,000,000	1,579,554	1,373,765	2.60 %
5 Private Advisors Small Company Buy	5,000,000	1,033,906	842,629	-19.90 %
6 StepStone Pioneer Capital Europe II,	2,883,519	1,670,373	2,055,927	9.65 %
7 TPG Opportunities Partners Fund III	3,500,000	28,310	9,020	-63.61 %
8 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	3,003,057	18.00 %
8 Total Partnerships	33,883,519	16,008,610	14,571,987	10.23 %

*** Indicates Estimated Valuation for the fund



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**City of Richmond
Performance Analysis**

3/31/2014

Partnership Name	██████	Commitment	Paid In Capital	██████	██████	██████	Valuation	██████	██████	██████	██████	██████	IRR
1 Aladdin Credit Offshore Fund I	██████	3,500,000	3,325,000	██████	██████	██████	1,756,440	██████	██████	██████	██████	██████	4.96 %
2 Audax Mezzanine Fund III	██████	3,500,000	1,723,947	██████	██████	██████	1,451,195	██████	██████	██████	██████	██████	7.78 %
3 GOLUB Capital Partners VIII, L.P.	██████	15,000,000	9,525,000	██████	██████	██████	9,735,986	██████	██████	██████	██████	██████	9.20 %
4 Mariner Tricadia Credit Strategies	██████	15,000,000	5,000,000	██████	██████	██████	5,652,424	██████	██████	██████	██████	██████	10.41 %
4 Total Partnerships		37,000,000	19,573,947	██████	██████	██████	18,596,045	██████	██████	██████	██████	██████	7.53 %

*** Indicates Estimated Valuation for the fund