

Richmond Retirement System 2Q 2015

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	Return (%)	Since
Hedge Funds Composite	45,531,169	8.3	-1.2	1.6	3.7	6.0	4.3	1.9	1.9	Jul-08
<i>HFRI Fund of Funds Composite Index</i>			<u>0.2</u>	<u>2.7</u>	<u>3.9</u>	<u>6.3</u>	<u>4.1</u>	<u>1.2</u>	<u>1.2</u>	<i>Jul-08</i>
Over/Under			-1.4	-1.1	-0.2	-0.3	0.2	0.7	0.7	
91 Day T-Bill + 3.5%			0.9	1.7	3.5	3.5	3.6	3.7	3.7	<i>Jul-08</i>
Pine Grove Institutional	20,880,029	3.8	-0.3	0.3	-1.6	5.2	4.5	3.0	3.0	Jun-08
<i>HFRI Fund of Funds Composite Index</i>			<u>0.2</u>	<u>2.7</u>	<u>3.9</u>	<u>6.3</u>	<u>4.1</u>	<u>1.2</u>	<u>1.0</u>	<i>Jun-08</i>
Over/Under			-0.5	-2.4	-5.5	-1.1	0.4	1.8	2.0	
91 Day T-Bill + 3.5%			0.9	1.7	3.5	3.5	3.6	3.7	3.7	<i>Jun-08</i>
Protege Partners	19,235,350	3.5	2.0	4.7	4.2	7.5	--	--	5.2	Nov-11
<i>HFRI Fund of Funds Composite Index</i>			<u>0.2</u>	<u>2.7</u>	<u>3.9</u>	<u>6.3</u>	<u>4.1</u>	<u>1.2</u>	<u>4.9</u>	<i>Nov-11</i>
Over/Under			1.8	2.0	0.3	1.2			0.3	
91 Day T-Bill + 3.5%			0.9	1.7	3.5	3.5	3.6	3.7	3.5	<i>Nov-11</i>
Abbey Capital	5,415,790	1.0	-14.1	-4.3	28.5	3.6	--	--	3.6	Jul-12
<i>HFRI Fund of Funds Composite Index</i>			<u>0.2</u>	<u>2.7</u>	<u>3.9</u>	<u>6.3</u>	<u>4.1</u>	<u>1.2</u>	<u>6.3</u>	<i>Jul-12</i>
Over/Under			-14.3	-7.0	24.6	-2.7			-2.7	
91 Day T-Bill + 3.5%			0.9	1.7	3.5	3.5	3.6	3.7	3.5	<i>Jul-12</i>
Real Estate Composite	32,069,475	5.8	0.4	4.2	9.9	10.9	--	--	13.2	Dec-10
<i>NCREIF-ODCE</i>			<u>3.8</u>	<u>7.3</u>	<u>14.4</u>	<u>13.1</u>	<u>14.4</u>	<u>3.6</u>	<u>14.5</u>	<i>Dec-10</i>
Over/Under			-3.4	-3.1	-4.5	-2.2			-1.3	
50% FTSE NAREIT Equity REIT / 50% NCREIF ODCE			-3.2	0.8	9.7	11.3	--	--	13.7	<i>Dec-10</i>
CenterSquare	5,277,460	1.0	-9.8	-5.4	4.3	9.3	15.3	10.3	10.9	Mar-04
<i>FTSE NAREIT Equity REIT</i>			<u>-10.0</u>	<u>-5.7</u>	<u>4.3</u>	<u>8.9</u>	<u>14.3</u>	<u>7.9</u>	<u>8.8</u>	<i>Mar-04</i>
Over/Under			0.2	0.3	0.0	0.4	1.0	2.4	2.1	
JP Morgan Strategic Property	24,345,673	4.4	3.4	7.2	12.2	12.8	--	--	13.0	Dec-10
<i>NCREIF ODCE</i>			<u>3.8</u>	<u>7.3</u>	<u>14.4</u>	<u>13.1</u>	<u>14.4</u>	<u>3.6</u>	<u>14.5</u>	<i>Dec-10</i>
Over/Under			-0.4	-0.1	-2.2	-0.3			-1.5	
Oaktree Real Estate Debt Fund	789,748	0.1	3.6	9.6	24.7	--	--	--	16.0	Nov-13
<i>NCREIF Property Index</i>			<u>3.1</u>	<u>6.8</u>	<u>13.0</u>	<u>11.6</u>	<u>12.7</u>	<u>5.4</u>	<u>12.9</u>	<i>Nov-13</i>
Over/Under			0.5	2.8	11.7				3.1	
Orion European Real Estate Fund IV, C.V.	1,656,594	0.3	-7.8	-7.1	-11.9	--	--	--	-45.8	Mar-14
<i>NCREIF Property Index</i>			<u>3.1</u>	<u>6.8</u>	<u>13.0</u>	<u>11.6</u>	<u>12.7</u>	<u>5.4</u>	<u>14.2</u>	<i>Mar-14</i>
Over/Under			-10.9	-13.9	-24.9				-60.0	



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First Quarter 2015 Private Equity Review

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**City of Richmond
Performance Analysis**

3/31/2015

Partnership Name	Commitment	Paid In Capital	Valuation	IRR
1 ELG Energy Fund XVI, L.P.	5,000,000	1,372,209	735,004	-83.97 %
2 Lexington Capital Partners VII	7,500,000	5,657,304	4,715,472	17.22 %
3 Private Advisors Small Company Buy	3,000,000	2,196,021	2,113,705	7.27 %
4 Private Advisors Small Company Buy	5,000,000	2,048,898	1,908,931	-0.13 %
5 StepStone Pioneer Capital Europe II,	2,679,228	1,970,350	2,234,316	4.46 %
6 TPG Opportunities Partners Fund III	3,500,000	611,261	581,366	-9.90 %
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	3,170,447	18.72 %
7 Total Partnerships	30,179,228	16,337,512	15,459,241	10.94 %

*** Indicates Estimated Valuation for the fund



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Partnership Name	████████	Commitment	Paid In Capital	████████	████████	████████	Valuation	████████	████████	████████	████████	████████	IRR
1 Aladdin Credit Offshore Fund I	████	3,500,000	3,325,000	████	████	████	0	████	████	████	████	████	4.09 %
2 Audax Mezzanine Fund III	████	3,500,000	2,395,321	████	████	████	1,517,332	████	████	████	████	████	8.14 %
3 GOLUB Capital Partners VIII, L.P.	████	15,000,000	13,125,000	████	████	████	13,671,827	████	████	████	████	████	10.70 %
4 Park Square Credit Opportunities Fui	████	8,000,000	2,218,439	████	████	████	2,263,518	████	████	████	████	████	2.03 %
4 Total Partnerships		30,000,000	21,063,760	████	████	████	17,452,677	████	████	████	████	████	8.01 %

*** Indicates Estimated Valuation for the fund



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Partnership Name		Commitment	Paid In Capital				Valuation						IRR
1 JP Morgan Strategic Property Fund		15,000,000	15,000,000				23,537,561						13.15 %
2 Oaktree Real Estate Debt Fund		5,000,000	780,000				819,407						14.27 %
3 Orion European Real Estate Fund IV		3,710,400	1,750,266				1,431,934						-31.14 %
3 Total Partnerships		23,710,400	17,530,266				25,788,902						12.73 %

*** Indicates Estimated Valuation for the fund