

Richmond Retirement System 2Q 2016

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	9 Yrs (%)	Rank
Hedge Funds Composite	43,140,326	8.2	1.0	--	-2.2	--	-5.2	--	-5.2	--	2.1	--	1.8	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.5</u>	--	<u>-2.6</u>	--	<u>-5.5</u>	--	<u>-5.5</u>	--	<u>1.9</u>	--	<u>1.6</u>	--	<u>0.3</u>	--
Over/Under			0.5		0.4		0.3		0.3		0.2		0.2			
Pine Grove Institutional	19,788,042	3.8	1.3	30	-1.0	22	-5.2	41	-5.2	41	0.4	77	2.1	62	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.5</u>	56	<u>-2.6</u>	52	<u>-5.5</u>	43	<u>-5.5</u>	43	<u>1.9</u>	44	<u>1.6</u>	70	<u>0.3</u>	88
Over/Under			0.8		1.6		0.3		0.3		-1.5		0.5			
91 Day T-Bill + 3.5%			0.9	43	1.9	4	3.7	2	3.7	2	3.6	24	3.6	30	--	--
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.7		-2.6		-6.2		-6.2		1.8		2.6		1.9	
Protege Partners	17,535,692	3.3	0.8	45	-5.2	83	-8.8	76	-8.8	76	2.1	40	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.5</u>	56	<u>-2.6</u>	52	<u>-5.5</u>	43	<u>-5.5</u>	43	<u>1.9</u>	44	<u>1.6</u>	70	<u>0.3</u>	88
Over/Under			0.3		-2.6		-3.3		-3.3		0.2					
91 Day T-Bill + 3.5%			0.9	43	1.9	4	3.7	2	3.7	2	3.6	24	3.6	30	--	--
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.7		-2.6		-6.2		-6.2		1.8		2.6		1.9	
Abbey Capital	5,816,592	1.1	0.3	64	3.6	2	7.4	1	7.4	1	8.4	3	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.5</u>	56	<u>-2.6</u>	52	<u>-5.5</u>	43	<u>-5.5</u>	43	<u>1.9</u>	44	<u>1.6</u>	70	<u>0.3</u>	88
Over/Under			-0.2		6.2		12.9		12.9		6.5					
91 Day T-Bill + 3.5%			0.9	43	1.9	4	3.7	2	3.7	2	3.6	24	3.6	30	--	--
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.7		-2.6		-6.2		-6.2		1.8		2.6		1.9	





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First Quarter 2016 Private Equity Review

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Richmond Retirement System

Performance Analysis

3/31/2016

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Colter International Partners VII	7,500,000	263,991	276,679	4.79%
2 EIG Energy Fund XVI, L.P.	5,000,000	1,856,906	1,212,072	-25.72%
3 Lexington Capital Partners VII	7,500,000	5,848,580	4,001,231	15.78%
4 Private Advisors Small Company Buyout Fund IV	3,000,000	2,561,076	2,405,391	7.20%
5 Private Advisors Small Company Buyout Fund V	5,000,000	3,037,569	3,142,879	6.86%
6 StepStone Pioneer Capital Europe II, L.P.	2,701,792	2,330,227	1,693,409	5.96%
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	1,713,089	18.77%
8 TPG Opportunities Partners III, L.P.	3,500,000	989,416	880,989	2.04%
Total: Richmond Retirement System	37,701,792	19,369,234	15,325,739	10.85%



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Performance Analysis

3/31/2016

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Audax Mezzanine Fund III	3,500,000	3,042,098	1,922,625	8.78%
2 CarVal Investors Credit Value Fund III	8,000,000	2,800,000	2,907,590	6.24%
3 GOLUB Capital Investment Corporation	10,000,000	2,510,000	2,573,585	3.98%
4 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000	13,438,573	9.57%
5 Park Square Credit Opportunities Fund II	8,000,000	5,977,613	5,950,219	-0.54%
Total: Richmond Retirement System	44,500,000	27,454,711	26,792,592	8.51%



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First Quarter 2016 Real Estate Review

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Performance Analysis

3/31/2016

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000	26,320,015	12.91%
2 Oaktree Real Estate Debt Fund	5,000,000	853,044	805,840	12.90%
3 Orion European Real Estate Fund IV	3,710,400	1,495,305	1,124,406	-9.85%
Total: Richmond Retirement System	23,710,400	17,348,349	28,250,261	12.44%