

Richmond Retirement System 2Q 2017

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
GCA Credit Opportunities Fund, LLC	12,035,045	2.1	-0.2	--	0.4	--	3.0	--	--	--	--	--	--	--
BBgBarc US Aggregate TR			1.4	--	2.3	--	-0.3	--	2.5	--	2.2	--	4.5	--
Over/Under			-1.6		-1.9		3.3							
Rimrock High Income Plus (QP) Fund	11,671,743	2.1	1.1	--	4.0	--	10.1	--	--	--	--	--	--	--
BBgBarc US Aggregate TR			1.4	--	2.3	--	-0.3	--	2.5	--	2.2	--	4.5	--
Over/Under			-0.3		1.7		10.4							
Mariner Tricadia Credit Strategies	5,791,956	1.0	1.7	--	4.3	--	6.8	--	0.6	--	--	--	--	--
Barclays Capital Aggregate + 5%			2.7	--	4.8	--	4.7	--	7.6	--	7.3	--	--	--
Over/Under			-1.0		-0.5		2.1		-7.0					
Hedge Funds Composite	69,250,757	12.2	1.5	--	3.2	--	6.4	--	1.5	--	4.4	--	--	--
HFRI Fund of Funds Composite Index			0.7	--	3.1	--	6.4	--	1.5	--	3.8	--	0.9	--
Over/Under			0.8		0.1		0.0		0.0		0.6			
ABS Alpha Long/Short	24,660,171	4.4	2.9	83	7.2	85	12.5	74	3.4	75	7.3	89	--	--
MSCI ACWI			4.3	61	11.5	48	18.8	44	4.8	56	10.5	60	3.7	63
Over/Under			-1.4		-4.3		-6.3		-1.4		-3.2			
eA All Global Equity Net Median			4.8		11.3		17.6		5.1		11.0		4.1	
Pine Grove Institutional	21,544,573	3.8	1.7	30	3.3	50	8.9	39	0.5	74	3.7	73	--	--
HFRI Fund of Funds Composite Index			0.7	63	3.1	56	6.4	60	1.5	62	3.8	72	0.9	92
Over/Under			1.0		0.2		2.5		-1.0		-0.1			
91 Day T-Bill + 3.5%			1.1	48	2.1	67	4.1	78	3.7	31	3.7	75	--	--
eV Alt Fund of Funds - Multi-Strategy Median			1.0		3.3		7.7		2.3		5.4		2.9	
Protege Partners	18,176,819	3.2	1.4	41	1.6	75	3.7	81	-0.5	89	3.3	80	--	--
HFRI Fund of Funds Composite Index			0.7	63	3.1	56	6.4	60	1.5	62	3.8	72	0.9	92
Over/Under			0.7		-1.5		-2.7		-2.0		-0.5			
91 Day T-Bill + 3.5%			1.1	48	2.1	67	4.1	78	3.7	31	3.7	75	--	--
eV Alt Fund of Funds - Multi-Strategy Median			1.0		3.3		7.7		2.3		5.4		2.9	
Abbey Capital	4,869,194	0.9	-6.1	99	-9.1	99	-16.3	99	3.9	30	-0.5	99	--	--
HFRI Fund of Funds Composite Index			0.7	63	3.1	56	6.4	60	1.5	62	3.8	72	0.9	92
Over/Under			-6.8		-12.2		-22.7		2.4		-4.3			
91 Day T-Bill + 3.5%			1.1	48	2.1	67	4.1	78	3.7	31	3.7	75	--	--
eV Alt Fund of Funds - Multi-Strategy Median			1.0		3.3		7.7		2.3		5.4		2.9	





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First Quarter 2017 Private Equity Review

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Richmond Retirement System

Performance Analysis

3/31/2017

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Colter International Partners VII	7,500,000	376,336	567,341	56.87%
2 EIG Energy Fund XVI, L.P.	5,000,000	3,122,014	3,212,186	8.80%
3 Lexington Capital Partners VII	7,500,000	5,958,128	3,150,872	14.76%
4 Private Advisors Small Company Buyout Fund IV	3,000,000	2,663,543	2,334,196	9.52%
5 Private Advisors Small Company Buyout Fund V	5,000,000	3,822,245	4,101,653	10.48%
6 StepStone Pioneer Capital Europe II, L.P.	2,687,788	2,475,197	1,908,540	5.65%
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	1,338,109	17.14%
8 TPG Opportunities Partners III, L.P.	3,500,000	1,645,650	1,858,847	10.50%
Total: Richmond Retirement System	37,687,788	22,544,582	18,471,744	12.18%



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3/31/2017

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Alcentra Clareant European Direct Lending Fund II	7,500,000	2,982,299	3,116,340	8.47%
2 Audax Mezzanine Fund III	3,500,000	3,089,097	1,801,976	9.63%
3 CarVal Investors Credit Value Fund III	8,000,000	4,000,000	4,701,575	14.04%
4 GOLUB Capital Investment Corporation	10,000,000	5,310,000	5,744,410	7.66%
5 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000	13,340,033	9.57%
6 Park Square Credit Opportunities Fund II	8,000,000	6,291,334	7,092,715	7.76%
Total: Richmond Retirement System	52,000,000	34,797,729	35,797,049	9.55%



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First Quarter 2017 Real Estate Review

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Performance Analysis

3/31/2017

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000	25,652,897	12.07%
2 Oaktree Real Estate Debt Fund	5,000,000	1,388,067	1,410,178	17.79%
3 Orion European Real Estate Fund IV	3,710,410	1,462,469	1,315,980	1.82%
Total: Richmond Retirement System	23,710,410	17,850,536	28,379,055	11.90%