

# **Richmond Retirement System 2Q 2018**

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## 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	12,839,098	2.2	4.4	--	5.7	--	6.7	--	4.6	--	--	--	--	--
BBgBarc US Aggregate TR			-0.2	--	-1.6	--	-0.4	--	1.7	--	2.3	--	3.7	--
Over/Under			4.6		7.3		7.1		2.9					
Rimrock High Income Plus (QP) Fund	12,007,467	2.1	0.0	--	1.6	--	2.9	--	2.3	--	--	--	--	--
BBgBarc US Aggregate TR			-0.2	--	-1.6	--	-0.4	--	1.7	--	2.3	--	3.7	--
Over/Under			0.2		3.2		3.3		0.6					
<b>Hedge Funds Composite</b>	<b>78,163,833</b>	<b>13.4</b>	<b>-0.7</b>	<b>--</b>	<b>0.4</b>	<b>--</b>	<b>2.9</b>	<b>--</b>	<b>0.9</b>	<b>--</b>	<b>3.4</b>	<b>--</b>	<b>2.0</b>	<b>--</b>
HFRI Fund of Funds Composite Index			0.4	--	0.7	--	5.1	--	1.9	--	3.5	--	1.4	--
Over/Under			-1.1		-0.3		-2.2		-1.0		-0.1		0.6	
ABS Alpha Long/Short	26,074,217	4.5	0.8	--	1.3	--	5.7	--	3.1	--	5.8	--	--	--
MSCI ACWI			0.5	--	-0.4	--	10.7	--	8.2	--	9.4	--	5.8	--
Over/Under			0.3		1.7		-5.0		-5.1		-3.6			
Pharo Gaia Fund Ltd.	9,703,651	1.7	-10.4	--	-6.5	--	--	--	--	--	--	--	--	--
Credit Suisse Hedge Global Macro			1.3	--	1.9	--	5.7	--	1.6	--	2.2	--	3.4	--
Over/Under			-11.7		-8.4									
Blackstone Partners Investment Fund LP	24,682,376	4.2	1.4	--	2.6	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			0.4	--	0.7	--	5.1	--	1.9	--	3.5	--	1.4	--
Over/Under			1.0		1.9									
Graham Capital Management LP	11,176,471	1.9	0.3	--	0.7	--	--	--	--	--	--	--	--	--
HFRI Macro (Total) Index			-0.1	--	-1.7	--	1.2	--	0.2	--	1.2	--	1.1	--
Over/Under			0.4		2.4									
Protege Partners	6,527,119	1.1	0.8	57	-0.5	83	1.1	95	-1.5	95	2.2	87	--	--
HFRI Fund of Funds Composite Index			0.4	69	0.7	67	5.1	59	1.9	64	3.5	68	1.4	88
Over/Under			0.4		-1.2		-4.0		-3.4		-1.3			
91 Day T-Bill + 3.5%			1.3	43	2.6	39	4.9	63	4.2	27	3.9	58	3.9	31
eV Alt Fund of Funds - Multi-Strategy Median			1.0		1.8		5.6		2.6		4.3		3.2	



# **PRIVATE EQUITY REVIEW**

## **RICHMOND RETIRMENT SYSTEM**

**First Quarter, 2018**

**Kevin Leonard, Partner**



Richmond Retirement System

Performance Analysis

3/31/2018

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Collier International Partners VII	7,500,000	2,341,336	3,007,759	43.56%
2 EIG Energy Fund XVI, L.P.	5,000,000	3,647,011	3,438,840	11.65%
3 Lexington Capital Partners VII	7,500,000	6,078,429	2,683,170	14.62%
4 Private Advisors Small Company Buyout Fund IV	3,000,000	2,824,865	2,361,971	11.30%
5 Private Advisors Small Company Buyout Fund V	5,000,000	4,181,846	4,563,701	12.31%
6 StepStone Pioneer Capital Europe II, L.P.	2,718,439	2,519,850	2,293,927	8.09%
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	852,077	16.22%
8 TPG Opportunities Partners III, L.P.	3,500,000	1,650,458	2,004,865	12.07%
<b>Total: Richmond Retirement System</b>	<b>37,718,439</b>	<b>25,725,264</b>	<b>21,206,310</b>	<b>13.12%</b>

# **PRIVATE DEBT REVIEW**

## **RICHMOND RETIRMENT SYSTEM**

**First Quarter, 2018**

**Kevin Leonard, Partner**



Richmond Retirement System

Performance Analysis

3/31/2018

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Alcentra Clareant European Direct Lending Fund II	7,500,000	5,903,693	6,190,487	10.34%
2 Audax Mezzanine Fund III	3,500,000	3,205,359	1,077,829	9.12%
3 CarVal Investors Credit Value Fund III	8,000,000	6,000,000	7,583,680	13.82%
4 CarVal Investors Credit Value Fund IV, L.P.	10,000,000	500,000	500,000	-1.36%
5 GOLUB Capital Investment Corporation	10,000,000	7,210,000	7,687,881	9.03%
6 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000	13,467,849	9.62%
7 Park Square Credit Opportunities Fund II	8,000,000	6,013,529	7,128,487	6.55%
8 Park Square Credit Opportunities Fund III	10,000,000	1,438,021	1,366,536	-4.97%
<b>Total: Richmond Retirement System</b>	<b>72,000,000</b>	<b>43,395,602</b>	<b>45,002,749</b>	<b>9.43%</b>

# **REAL ESTATE REVIEW**

## **RICHMOND RETIRMENT SYSTEM**

**First Quarter, 2018**

**Kevin Leonard, Partner**



Richmond Retirement System

Performance Analysis

3/31/2018

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000	26,478,000	11.37%
2 Oaktree Real Estate Debt Fund	5,000,000	2,563,067	2,117,689	16.10%
3 Orion European Real Estate Fund IV	3,710,410	1,631,910	1,540,324	6.83%
<b>Total: Richmond Retirement System</b>	<b>23,710,410</b>	<b>19,194,977</b>	<b>30,136,013</b>	<b>11.34%</b>