

# **Richmond Retirement System 3Q 2013**

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# Richmond Retirement System

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Loomis Sayles High Yield	30,419,271	5.8	2.0	70	4.1	50	2.0	70	8.3	31	10.0	28	14.5	9	8.5	Oct-96
<i>BofA Merrill Lynch High Yield Cash Pay</i>			<u>2.3</u>	54	<u>3.8</u>	59	<u>2.3</u>	54	<u>7.0</u>	56	<u>8.8</u>	69	<u>13.2</u>	28	<u>7.5</u>	Oct-96
Over/Under			-0.3		0.3		-0.3		1.3		1.2		1.3		1.0	
<i>eA US High Yield Fixed Inc Gross Median</i>			2.3		4.1		2.3		7.3		9.3		12.3		8.2	Oct-96
<b>Global Fixed Income Composite</b>	<b>39,260,193</b>	<b>7.5</b>														
Brandywine	39,260,193	7.5	0.3	93	-3.0	77	0.3	93	0.0	60	6.2	26	9.9	24	7.8	Mar-08
<i>Barclays Global Aggregate</i>			<u>2.8</u>	30	<u>-2.2</u>	65	<u>2.8</u>	30	<u>-2.6</u>	79	<u>2.1</u>	82	<u>5.1</u>	83	<u>3.6</u>	Mar-08
Over/Under			-2.5		-0.8		-2.5		2.6		4.1		4.8		4.2	
<i>eA All Global Fixed Inc Gross Median</i>			2.2		-1.0		2.2		0.6		4.0		6.7		4.8	Mar-08
<b>Hedge Funds Composite</b>	<b>40,700,573</b>	<b>7.8</b>	<b>0.9</b>	<b>--</b>	<b>4.9</b>	<b>--</b>	<b>0.9</b>	<b>--</b>	<b>5.8</b>	<b>--</b>	<b>3.5</b>	<b>--</b>	<b>1.9</b>	<b>--</b>	<b>0.7</b>	<b>Jul-08</b>
<i>HFRI Fund of Funds Composite Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>1.6</u>	--	<u>6.4</u>	--	<u>2.5</u>	--	<u>1.9</u>	--	<u>-0.3</u>	Jul-08
Over/Under			-0.7		-0.2		-0.7		-0.6		1.0		0.0		1.0	
<i>91 Day T-Bill + 3.5%</i>			0.9	--	2.7	--	0.9	--	3.6	--	3.6	--	3.7	--	3.8	Jul-08
Pine Grove Institutional	19,751,523	3.8	1.4	66	7.0	50	1.4	66	9.1	48	6.1	28	4.0	64	3.2	Jun-08
<i>HFRI Fund of Funds Composite Index</i>			<u>1.6</u>	59	<u>5.1</u>	72	<u>1.6</u>	59	<u>6.4</u>	73	<u>2.5</u>	78	<u>1.9</u>	79	<u>-0.4</u>	Jun-08
Over/Under			-0.2		1.9		-0.2		2.7		3.6		2.1		3.6	
<i>91 Day T-Bill + 3.5%</i>			0.9	77	2.7	86	0.9	77	3.6	84	3.6	67	3.7	66	3.8	Jun-08
<i>eA HFN FOF - Multi-Strategy Net Median</i>			2.0		6.9		2.0		8.8		4.7		4.6		2.0	Jun-08
Protege Partners	16,846,086	3.2	2.4	33	5.3	54	2.4	33	6.5	60	--	--	--	--	3.5	Nov-11
<i>HFRI Fund of Funds Composite Index</i>			<u>1.6</u>	55	<u>5.1</u>	58	<u>1.6</u>	55	<u>6.4</u>	60	<u>2.5</u>	66	<u>1.9</u>	76	<u>4.3</u>	Nov-11
Over/Under			0.8		0.2		0.8		0.1						-0.8	
<i>91 Day T-Bill + 3.5%</i>			0.9	61	2.7	68	0.9	61	3.6	68	3.6	49	3.7	65	3.6	Nov-11
<i>eA HFN FOF - Single Strategy Net Median</i>			1.8		5.7		1.8		7.9		3.4		4.3		5.7	Nov-11
Abbey Capital	4,102,964	0.8	-7.5	--	-6.0	--	-7.5	--	-9.9	--	--	--	--	--	-12.9	Jul-12
<i>HFRI Fund of Funds Composite Index</i>			<u>1.6</u>	--	<u>5.1</u>	--	<u>1.6</u>	--	<u>6.4</u>	--	<u>2.5</u>	--	<u>1.9</u>	--	<u>7.2</u>	Jul-12
Over/Under			-9.1		-11.1		-9.1		-16.3						-20.1	
<i>91 Day T-Bill + 3.5%</i>			0.9	--	2.7	--	0.9	--	3.6	--	3.6	--	3.7	--	3.6	Jul-12

Hedge Fund: Performance is net of fees.

# Richmond Retirement System

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
<b>Real Estate Composite</b>	<b>30,913,985</b>	<b>5.9</b>	<b>1.6</b>	--	<b>8.6</b>	--	<b>1.6</b>	--	<b>11.5</b>	--	--	--	--	--	<b>14.8</b>	<b>Dec-10</b>
50% FTSE NAREIT Equity REIT / 50% NCREIF ODCE			<u>0.2</u>	--	<u>7.0</u>	--	<u>0.2</u>	--	<u>9.6</u>	--	--	--	--	--	<u>14.1</u>	Dec-10
Over/Under			1.4		1.6		1.4		1.9						0.7	
CenterSquare	9,429,486	1.8	-2.0	24	4.1	19	-2.0	24	6.7	21	13.5	25	9.2	18	10.9	Mar-04
FTSE NAREIT Equity REIT			<u>-3.1</u>	97	<u>3.2</u>	34	<u>-3.1</u>	97	<u>5.9</u>	35	<u>12.3</u>	68	<u>5.7</u>	89	<u>8.2</u>	Mar-04
Over/Under			1.1		0.9		1.1		0.8		1.2		3.5		2.7	
eA US REIT Gross Median			-2.4		2.8		-2.4		5.3		12.9		6.9		9.9	Mar-04
JP Morgan Strategic Property	21,484,499	4.1	4.1	--	11.8	--	4.1	--	14.9	--	--	--	--	--	14.1	Dec-10
NCREIF ODCE			<u>3.6</u>	--	<u>10.4</u>	--	<u>3.6</u>	--	<u>13.0</u>	--	<u>14.3</u>	--	<u>0.7</u>	--	<u>15.2</u>	Dec-10
Over/Under			0.5		1.4		0.5		1.9						-1.1	
<b>Private Equity Composite</b>	<b>11,866,908</b>	<b>2.3</b>	<b>1.3</b>	--	<b>14.1</b>	--	<b>1.3</b>	--	<b>8.7</b>	--	<b>10.0</b>	--	--	--	<b>6.5</b>	<b>Jan-10</b>
91 Day T-Bills			<u>0.0</u>	--	<u>0.0</u>	--	<u>0.0</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.1</u>	--	<u>0.1</u>	Jan-10
Over/Under			1.3		14.1		1.3		8.6		9.9				6.4	
Lexington Capital Partners	4,764,555	0.9	3.4	--	27.2	--	3.4	--	15.6	--	18.3	--	--	--	-15.9	Dec-09
Thomson One All Private Equity Lag			<u>3.4</u>	--	<u>11.4</u>	--	<u>3.4</u>	--	<u>16.0</u>	--	<u>14.4</u>	--	<u>4.3</u>	--	<u>9.1</u>	Dec-09
Over/Under			0.0		15.8		0.0		-0.4		3.9				-25.0	
Private Advisors Small Co	1,124,201	0.2	-1.3	--	0.5	--	-1.3	--	-1.9	--	--	--	--	--	-0.8	Jul-11
Thomson One All Private Equity Lag			<u>3.4</u>	--	<u>11.4</u>	--	<u>3.4</u>	--	<u>16.0</u>	--	<u>14.4</u>	--	<u>4.3</u>	--	<u>11.2</u>	Jul-11
Over/Under			-4.7		-10.9		-4.7		-17.9						-12.0	
StepStone/Parish Capital Europe II	1,780,811	0.3	11.0	--	15.0	--	11.0	--	18.8	--	--	--	--	--	5.1	Jul-11
Thomson One All Private Equity Lag			<u>3.4</u>	--	<u>11.4</u>	--	<u>3.4</u>	--	<u>16.0</u>	--	<u>14.4</u>	--	<u>4.3</u>	--	<u>11.2</u>	Jul-11
Over/Under			7.6		3.6		7.6		2.8						-6.1	

Private Equity: Performance is net of fees. 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 June 30, 2013.

Thomson One All Private Equity Lag: Benchmark is lagged by one quarter and not available for September. Trailing periods shown as of June 30, 2013.



# Richmond Retirement System

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
TPG Opportunities II	2,949,066	0.6	6.4	--	8.4	--	6.4	--	--	--	--	--	--	--	8.4	Oct-12
<i>HFRI ED: Distressed/Restructuring Index</i>			<u>2.3</u>	--	<u>9.1</u>	--	<u>2.3</u>	--	<u>13.5</u>	--	<u>7.3</u>	--	<u>7.3</u>	--	<u>12.3</u>	Oct-12
Over/Under			4.1		-0.7		4.1								-3.9	
Private Advisors Small Co. Buyout Fund V	810,775	0.2	0.0	--	--	--	0.0	--	--	--	--	--	--	--	0.0	Jun-13
<i>Thomson One All Private Equity Lag</i>			<u>3.4</u>	--	<u>11.4</u>	--	<u>3.4</u>	--	<u>16.0</u>	--	<u>14.4</u>	--	<u>4.3</u>	--	<u>7.9</u>	Jun-13
Over/Under			-3.4				-3.4								-7.9	
EIG Energy Fund XV	437,500	0.1	--	--	--	--	--	--	--	--	--	--	--	--	--	Oct-13
<i>Thomson One All Private Equity Lag</i>			<u>3.4</u>	--	<u>11.4</u>	--	<u>3.4</u>	--	<u>16.0</u>	--	<u>14.4</u>	--	<u>4.3</u>	--	--	Oct-13
Over/Under																
<b>Private Debt Composite</b>	<b>16,655,662</b>	<b>3.2</b>	<b>0.1</b>	<b>--</b>	<b>4.0</b>	<b>--</b>	<b>0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.0</b>	<b>Jan-13</b>
<i>Barcalys Capital Aggregate + 5%</i>			<u>1.8</u>	--	<u>1.8</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>8.0</u>	--	--	--	<u>1.8</u>	Jan-13
Over/Under			-1.7		2.2		-1.7								2.2	
Mariner Tricadia	5,357,810	1.0	-0.2	--	7.2	--	-0.2	--	--	--	--	--	--	--	7.2	Dec-12
<i>Barcalys Capital Aggregate + 5%</i>			<u>1.8</u>	--	<u>1.8</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>8.0</u>	--	--	--	<u>1.8</u>	Dec-12
Over/Under			-2.0		5.4		-2.0								5.4	
Audax Mezzanine Fund III	1,339,971	0.3	1.7	--	7.3	--	1.7	--	34.5	--	--	--	--	--	1.7	Mar-11
<i>Barcalys Capital Aggregate + 5%</i>			<u>1.8</u>	--	<u>1.8</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>8.0</u>	--	--	--	<u>8.9</u>	Mar-11
Over/Under			-0.1		5.5		-0.1		31.3						-7.2	
Aladdin Credit Offshore Fund I	2,457,880	0.5	0.5	--	2.1	--	0.5	--	2.2	--	4.8	--	--	--	4.1	Jan-10
<i>Barcalys Capital Aggregate + 5%</i>			<u>1.8</u>	--	<u>1.8</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>8.0</u>	--	--	--	<u>9.6</u>	Jan-10
Over/Under			-1.3		0.3		-1.3		-1.0		-3.2				-5.5	
Golub Capital Partners VIII LP	7,500,001	1.4	0.0	--	--	--	0.0	--	--	--	--	--	--	--	0.0	Apr-13
<i>Barcalys Capital Aggregate + 5%</i>			<u>1.8</u>	--	<u>1.8</u>	--	<u>1.8</u>	--	<u>3.2</u>	--	<u>8.0</u>	--	--	--	<u>0.7</u>	Apr-13
Over/Under			-1.8				-1.8								-0.7	

Private Debt: Performance is net of fees.