

Richmond Retirement System 3Q 2015

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	8 Yrs (%)
Hedge Funds Composite	44,318,194	8.5	-2.6	-1.4	0.1	4.4	3.5	2.3	--
<i>HFRI Fund of Funds Composite Index</i>			<u>-3.7</u>	<u>-1.1</u>	<u>-0.1</u>	<u>4.1</u>	<u>2.7</u>	<u>2.2</u>	<u>0.5</u>
Over/Under			1.1	-0.3	0.2	0.3	0.8	0.1	
91 Day T-Bill + 3.5%			0.9	2.6	3.5	3.5	3.6	3.6	--
Pine Grove Institutional	20,302,917	3.9	-2.8	-2.5	-4.2	3.5	3.9	3.0	--
<i>HFRI Fund of Funds Composite Index</i>			<u>-3.7</u>	<u>-1.1</u>	<u>-0.1</u>	<u>4.1</u>	<u>2.7</u>	<u>2.2</u>	<u>0.5</u>
Over/Under			0.9	-1.4	-4.1	-0.6	1.2	0.8	
91 Day T-Bill + 3.5%			0.9	2.6	3.5	3.5	3.6	3.6	--
Protege Partners	18,413,744	3.5	-4.2	0.3	1.2	4.8	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>-3.7</u>	<u>-1.1</u>	<u>-0.1</u>	<u>4.1</u>	<u>2.7</u>	<u>2.2</u>	<u>0.5</u>
Over/Under			-0.5	1.4	1.3	0.7			
91 Day T-Bill + 3.5%			0.9	2.6	3.5	3.5	3.6	3.6	--
Abbey Capital	5,601,533	1.1	3.4	-3.2	14.3	6.2	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>-3.7</u>	<u>-1.1</u>	<u>-0.1</u>	<u>4.1</u>	<u>2.7</u>	<u>2.2</u>	<u>0.5</u>
Over/Under			7.1	-2.1	14.4	2.1			
91 Day T-Bill + 3.5%			0.9	2.6	3.5	3.5	3.6	3.6	--
Real Estate Composite	33,033,030	6.3	3.1	7.4	12.4	11.3	--	--	--
50% FTSE NAREIT Equity REIT / 50% NCREIF ODCE			2.9	3.8	12.8	11.8	--	--	--
CenterSquare	5,444,434	1.0	3.0	-2.6	11.2	10.4	12.9	10.0	7.3
<i>FTSE NAREIT Equity REIT</i>			<u>2.0</u>	<u>-3.8</u>	<u>9.9</u>	<u>9.6</u>	<u>12.0</u>	<u>7.4</u>	<u>4.8</u>
Over/Under			1.0	1.2	1.3	0.8	0.9	2.6	2.5
JP Morgan Strategic Property	25,112,107	4.8	3.1	10.6	13.4	12.7	--	--	--
<i>NCREIF ODCE</i>			<u>3.7</u>	<u>11.3</u>	<u>14.9</u>	<u>13.4</u>	<u>14.0</u>	<u>4.2</u>	<u>4.1</u>
Over/Under			-0.6	-0.7	-1.5	-0.7			
Oaktree Real Estate Debt Fund	769,027	0.1	2.7	12.5	25.8	--	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	<u>10.1</u>	<u>13.5</u>	<u>11.9</u>	<u>12.5</u>	<u>5.8</u>	<u>5.8</u>
Over/Under			-0.4	2.4	12.3				
Orion European Real Estate Fund IV, C.V.	1,707,462	0.3	3.0	-4.2	-7.2	--	--	--	--
<i>NCREIF Property Index</i>			<u>3.1</u>	<u>10.1</u>	<u>13.5</u>	<u>11.9</u>	<u>12.5</u>	<u>5.8</u>	<u>5.8</u>
Over/Under			-0.1	-14.3	-20.7				





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Second Quarter 2015 Private Equity Review

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**City of Richmond
Performance Analysis**

6/30/2015

Partnership Name	██████	Commitment	Paid In Capital	██████	██████	██████	Valuation	██████	██████	██████	██████	██████	IRR
1 ELG Energy Fund XVI, L.P.	██████	5,000,000	1,486,835	██████	██████	██████	1,161,116	██████	██████	██████	██████	██████	-26.30 %
2 Lexington Capital Partners VII	██████	7,500,000	5,638,564	██████	██████	██████	4,550,926	██████	██████	██████	██████	██████	17.13 %
3 Private Advisors Small Company Buy	██████	3,000,000	2,331,021	██████	██████	██████	2,293,045	██████	██████	██████	██████	██████	7.48 %
4 Private Advisors Small Company Buy	██████	5,000,000	2,247,754	██████	██████	██████	2,126,107	██████	██████	██████	██████	██████	0.78 %
5 StepStone Pioneer Capital Europe II,	██████	2,706,130	1,970,350	██████	██████	██████	2,567,823	██████	██████	██████	██████	██████	8.76 %
6 TPG Opportunities Partners Fund III	██████	3,500,000	611,261	██████	██████	██████	580,631	██████	██████	██████	██████	██████	-6.77 %
7 TPG Opportunities Partners II, L.P.	██████	3,500,000	2,481,469	██████	██████	██████	2,859,570	██████	██████	██████	██████	██████	18.69 %
7 Total Partnerships		30,206,130	16,767,254	██████	██████	██████	16,139,218	██████	██████	██████	██████	██████	12.31 %

*** 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	2,764,989	██████	██████	██████	1,881,603	██████	██████	██████	██████	██████	8.03 %
3 GOLUB Capital Partners VIII, L.P.	██████	15,000,000	13,125,000	██████	██████	██████	13,415,005	██████	██████	██████	██████	██████	10.49 %
4 Park Square Credit Opportunities Fui	██████	8,000,000	3,214,876	██████	██████	██████	3,323,233	██████	██████	██████	██████	██████	5.04 %
4 Total Partnerships		30,000,000	22,429,865	██████	██████	██████	18,619,841	██████	██████	██████	██████	██████	8.12 %

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Partnership Name		Commitment	Paid In Capital				Valuation						IRR
1 JP Morgan Strategic Property Fund		15,000,000	15,000,000				24,345,690						13.22 %
2 Oaktree Real Estate Debt Fund		5,000,000	780,000				809,673						13.54 %
3 Orion European Real Estate Fund IV		3,710,400	1,976,210				1,707,462						-17.91 %
3 Total Partnerships		23,710,400	17,756,210				26,862,825						12.82 %

*** Indicates Estimated Valuation for the fund