

Richmond Retirement System 3Q 2017

Richmond Retirement System

Total Fund Net Performance Detail

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | Rank | Fiscal YTD (%) | Rank | YTD (%) | Rank | 1 Yr (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|-------------------|----------------|------------|-----------|----------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|-------------|-----------|------------|-----------|
| GCA Credit Opportunities Fund, LLC | 12,100,280 | 2.1 | 0.5 | -- | 0.5 | -- | 0.9 | -- | 2.2 | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Aggregate TR | | | <u>0.8</u> | -- | <u>0.8</u> | -- | <u>3.1</u> | -- | <u>0.1</u> | -- | <u>2.7</u> | -- | <u>2.1</u> | -- | <u>4.3</u> | -- |
| Over/Under | | | -0.3 | | -0.3 | | -2.2 | | 2.1 | | | | | | | |
| Rimrock High Income Plus (QP) Fund | 11,787,876 | 2.0 | 1.0 | -- | 1.0 | -- | 5.0 | -- | 8.6 | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Aggregate TR | | | <u>0.8</u> | -- | <u>0.8</u> | -- | <u>3.1</u> | -- | <u>0.1</u> | -- | <u>2.7</u> | -- | <u>2.1</u> | -- | <u>4.3</u> | -- |
| Over/Under | | | 0.2 | | 0.2 | | 1.9 | | 8.5 | | | | | | | |
| Mariner Tricadia Credit Strategies | 5,856,506 | 1.0 | 1.1 | -- | 1.1 | -- | 5.5 | -- | 6.8 | -- | 1.1 | -- | -- | -- | -- | -- |
| Barclays Capital Aggregate + 5% | | | <u>2.1</u> | -- | <u>2.1</u> | -- | <u>7.0</u> | -- | <u>5.1</u> | -- | <u>7.8</u> | -- | <u>7.2</u> | -- | -- | -- |
| Over/Under | | | -1.0 | | -1.0 | | -1.5 | | 1.7 | | -6.7 | | | | | |
| Hedge Funds Composite | 75,409,037 | 13.0 | 1.5 | -- | 1.5 | -- | 4.7 | -- | 5.3 | -- | 2.0 | -- | 4.3 | -- | -- | -- |
| HFRI Fund of Funds Composite Index | | | <u>2.3</u> | -- | <u>2.3</u> | -- | <u>5.6</u> | -- | <u>6.5</u> | -- | <u>2.2</u> | -- | <u>3.8</u> | -- | <u>1.1</u> | -- |
| Over/Under | | | -0.8 | | -0.8 | | -0.9 | | -1.2 | | -0.2 | | 0.5 | | | |
| ABS Alpha Long/Short | 25,315,466 | 4.4 | 2.7 | 88 | 2.7 | 88 | 10.1 | 88 | 10.8 | 85 | 4.8 | 86 | 7.1 | 88 | -- | -- |
| MSCI ACWI | | | <u>5.2</u> | 48 | <u>5.2</u> | 48 | <u>17.3</u> | 49 | <u>18.6</u> | 45 | <u>7.4</u> | 56 | <u>10.2</u> | 58 | <u>3.9</u> | 63 |
| Over/Under | | | -2.5 | | -2.5 | | -7.2 | | -7.8 | | -2.6 | | -3.1 | | | |
| eA All Global Equity Net Median | | | 5.0 | | 5.0 | | 17.1 | | 17.9 | | 7.8 | | 10.7 | | 4.4 | |
| Pine Grove Institutional | 21,756,785 | 3.8 | 1.0 | 81 | 1.0 | 81 | 4.3 | 60 | 6.8 | 49 | 0.9 | 80 | 3.5 | 75 | -- | -- |
| HFRI Fund of Funds Composite Index | | | <u>2.3</u> | 46 | <u>2.3</u> | 46 | <u>5.6</u> | 48 | <u>6.5</u> | 51 | <u>2.2</u> | 60 | <u>3.8</u> | 73 | <u>1.1</u> | 90 |
| Over/Under | | | -1.3 | | -1.3 | | -1.3 | | 0.3 | | -1.3 | | -0.3 | | | |
| 91 Day T-Bill + 3.5% | | | 1.1 | 78 | 1.1 | 78 | 3.3 | 74 | 4.2 | 74 | 3.8 | 35 | 3.7 | 73 | -- | -- |
| eV Alt Fund of Funds - Multi-Strategy Median | | | 2.1 | | 2.1 | | 5.3 | | 6.5 | | 2.6 | | 5.3 | | 3.0 | |
| Protege Partners | 18,212,518 | 3.1 | 0.2 | 97 | 0.2 | 97 | 1.8 | 89 | 1.0 | 96 | 0.0 | 90 | 2.7 | 87 | -- | -- |
| HFRI Fund of Funds Composite Index | | | <u>2.3</u> | 46 | <u>2.3</u> | 46 | <u>5.6</u> | 48 | <u>6.5</u> | 51 | <u>2.2</u> | 60 | <u>3.8</u> | 73 | <u>1.1</u> | 90 |
| Over/Under | | | -2.1 | | -2.1 | | -3.8 | | -5.5 | | -2.2 | | -1.1 | | | |
| 91 Day T-Bill + 3.5% | | | 1.1 | 78 | 1.1 | 78 | 3.3 | 74 | 4.2 | 74 | 3.8 | 35 | 3.7 | 73 | -- | -- |
| eV Alt Fund of Funds - Multi-Strategy Median | | | 2.1 | | 2.1 | | 5.3 | | 6.5 | | 2.6 | | 5.3 | | 3.0 | |
| Pharo Gaia Fund Ltd. | 10,124,268 | 1.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Credit Suisse Hedge Global Macro | | | <u>1.8</u> | 56 | <u>1.8</u> | 56 | <u>0.3</u> | 97 | <u>4.9</u> | 65 | <u>0.6</u> | 83 | <u>2.0</u> | 93 | <u>4.3</u> | 25 |
| Over/Under | | | | | | | | | | | | | | | | |
| eV Alt Fund of Funds - Multi-Strategy Median | | | 2.1 | | 2.1 | | 5.3 | | 6.5 | | 2.6 | | 5.3 | | 3.0 | |



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Second Quarter 2017 Private Equity Review

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Richmond Retirement System

Performance Analysis

6/30/2017

| Investment Name | Commitment Amount | Paid in Capital | Valuation | IRR |
|---|-------------------|-------------------|-------------------|---------------|
| 1 Colter International Partners VII | 7,500,000 | 376,336 | 635,970 | 57.12% |
| 2 EIG Energy Fund XVI, L.P. | 5,000,000 | 3,122,014 | 2,995,465 | 8.30% |
| 3 Lexington Capital Partners VII | 7,500,000 | 5,956,268 | 3,009,579 | 14.70% |
| 4 Private Advisors Small Company Buyout Fund IV | 3,000,000 | 2,712,138 | 2,341,442 | 9.67% |
| 5 Private Advisors Small Company Buyout Fund V | 5,000,000 | 3,844,414 | 4,150,321 | 10.83% |
| 6 StepStone Pioneer Capital Europe II, L.P. | 2,702,271 | 2,475,197 | 2,115,924 | 7.17% |
| 7 TPG Opportunities Partners II, L.P. | 3,500,000 | 2,481,469 | 1,091,242 | 16.80% |
| 8 TPG Opportunities Partners III, L.P. | 3,500,000 | 1,645,650 | 1,901,091 | 10.35% |
| Total: Richmond Retirement System | 37,702,271 | 22,613,486 | 18,241,035 | 12.32% |



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Performance Analysis

6/30/2017

| Investment Name | Commitment Amount | Paid in Capital | Valuation | IRR |
|---|-------------------|-------------------|-------------------|--------------|
| 1 Alcentra Clareant European Direct Lending Fund II | 7,500,000 | 3,651,760 | 3,829,618 | 11.29% |
| 2 Audax Mezzanine Fund III | 3,500,000 | 3,104,862 | 1,778,463 | 9.69% |
| 3 CarVal Investors Credit Value Fund III | 8,000,000 | 5,200,000 | 6,142,452 | 14.73% |
| 4 GOLUB Capital Investment Corporation | 10,000,000 | 5,910,000 | 6,391,316 | 9.01% |
| 5 GOLUB Capital Partners VIII, L.P. | 15,000,000 | 13,125,000 | 13,426,881 | 9.56% |
| 6 Park Square Credit Opportunities Fund II | 8,000,000 | 6,193,451 | 7,089,685 | 7.46% |
| Total: Richmond Retirement System | 52,000,000 | 37,185,073 | 38,658,415 | 9.68% |



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Second Quarter 2017 Real Estate Review

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Richmond Retirement System

Performance Analysis

6/30/2017

| Investment Name | Commitment Amount | Paid in Capital | Valuation | IRR |
|--|-------------------|-------------------|-------------------|---------------|
| 1 JP Morgan Strategic Property Fund | 15,000,000 | 15,000,000 | 25,798,784 | 11.84% |
| 2 Oaktree Real Estate Debt Fund | 5,000,000 | 1,438,067 | 1,318,248 | 18.12% |
| 3 Orion European Real Estate Fund IV | 3,710,410 | 1,512,326 | 1,466,061 | 4.19% |
| Total: Richmond Retirement System | 23,710,410 | 17,950,393 | 28,583,093 | 11.74% |