

Richmond Retirement System

3Q 2018

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	12,931,561	2.2	0.7	--	6.4	--	6.9	--	4.7	--	--	--	--	--
BBgBarc US Aggregate TR			0.0	--	-1.6	--	-1.2	--	1.3	--	2.2	--	3.8	--
Over/Under			0.7		8.0		8.1		3.4					
Rimrock High Income Plus (QP) Fund	12,533,750	2.1	4.4	--	6.0	--	6.3	--	4.2	--	--	--	--	--
BBgBarc US Aggregate TR			0.0	--	-1.6	--	-1.2	--	1.3	--	2.2	--	3.8	--
Over/Under			4.4		7.6		7.5		2.9					
Hedge Funds Composite	78,712,383	13.4	0.8	--	1.2	--	2.3	--	2.2	--	3.2	--	2.7	--
HFRI Fund of Funds Composite Index			0.2	--	0.9	--	3.0	--	3.3	--	3.2	--	2.5	--
Over/Under			0.6		0.3		-0.7		-1.1		0.0		0.2	
ABS Alpha Long/Short	26,362,602	4.5	1.1	--	2.4	--	4.2	--	4.5	--	5.2	--	--	--
MSCI ACWI			4.3	--	3.8	--	9.8	--	13.4	--	8.7	--	8.2	--
Over/Under			-3.2		-1.4		-5.6		-8.9		-3.5			
Pharo Gaia Fund Ltd.	9,927,833	1.7	1.8	--	-4.8	--	-3.9	--	--	--	--	--	--	--
Credit Suisse Hedge Global Macro			-0.2	--	1.7	--	3.6	--	2.6	--	2.2	--	4.5	--
Over/Under			2.0		-6.5		-7.5							
Blackstone Partners Investment Fund LP	24,992,964	4.3	1.3	--	3.9	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			0.2	--	0.9	--	3.0	--	3.3	--	3.2	--	2.5	--
Over/Under			1.1		3.0									
Graham Capital Management LP	11,332,187	1.9	1.4	--	2.1	--	--	--	--	--	--	--	--	--
HFRI Macro (Total) Index			0.0	--	-1.8	--	0.5	--	0.4	--	1.5	--	1.6	--
Over/Under			1.4		3.9									
Protege Partners	6,096,798	1.0	-4.4	97	-4.9	95	-3.7	97	-1.5	98	0.9	97	--	--
HFRI Fund of Funds Composite Index			0.2	68	0.9	73	3.0	70	3.3	63	3.2	74	2.5	89
Over/Under			-4.6		-5.8		-6.7		-4.8		-2.3			
91 Day T-Bill + 3.5%			1.4	27	4.0	36	5.2	38	4.4	42	4.0	60	3.9	69
eV Alt Fund of Funds - Multi-Strategy Median			0.8		2.7		4.1		3.9		4.3		4.6	



PRIVATE EQUITY REVIEW

RICHMOND RETIRMENT SYSTEM

Second Quarter, 2018

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

6/30/2018

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Colter International Partners VII	7,500,000	3,478,480	4,219,761	31.51%
2 EIG Energy Fund XVI, L.P.	5,000,000	4,072,011	3,791,251	10.48%
3 Lexington Capital Partners VII	7,500,000	6,058,450	2,456,396	14.36%
4 Private Advisors Small Company Buyout Fund IV	3,000,000	2,857,823	2,263,419	11.60%
5 Private Advisors Small Company Buyout Fund V	5,000,000	4,175,957	4,700,682	13.00%
6 StepStone Pioneer Capital Europe II, L.P.	2,707,522	2,507,095	2,021,436	7.18%
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	935,058	16.82%
8 TPG Opportunities Partners III, L.P.	3,500,000	1,650,458	2,108,776	12.92%
Total: Richmond Retirement System	37,707,522	27,281,743	22,496,779	12.99%

PRIVATE DEBT REVIEW

RICHMOND RETIRMENT SYSTEM

Second Quarter, 2018

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

6/30/2018

Investment Name	Commitment Amount	Paid in Capital				Valuation						IRR
1 Alcentra Clareant European Direct Lending Fund II	7,500,000	6,128,455				6,490,256						10.56%
2 Audax Mezzanine Fund III	3,500,000	3,214,998				1,068,707						8.94%
3 CarVal Investors Credit Value Fund III	8,000,000	7,200,000				8,793,538						12.01%
4 CarVal Investors Credit Value Fund IV, L.P.	10,000,000	1,000,000				1,024,289						2.26%
5 GOLUB Capital Investment Corporation	10,000,000	7,510,000				8,042,124						9.11%
6 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000				13,462,597						9.66%
7 Park Square Credit Opportunities Fund II	8,000,000	5,910,246				7,047,199						6.09%
8 Park Square Credit Opportunities Fund III	10,000,000	1,438,021				1,395,619						-2.95%
Total: Richmond Retirement System	72,000,000	45,526,721				47,324,329						9.25%

REAL ESTATE REVIEW

RICHMOND RETIRMENT SYSTEM

Second Quarter, 2018

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

6/30/2018

Investment Name	Commitment Amount	Paid in Capital			Valuation					IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000			26,729,430					11.25%
2 Oaktree Real Estate Debt Fund	5,000,000	2,563,067			1,965,871					15.39%
3 Orion European Real Estate Fund IV	3,710,410	1,625,545			1,466,135					5.64%
Total: Richmond Retirement System	23,710,410	19,188,612			30,161,436					11.17%