

Richmond Retirement System 4Q 2015

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	9 Yrs (%)
Hedge Funds Composite	44,180,902	8.4	-0.3	-3.0	-1.7	4.0	2.8	3.8	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.7</u>	<u>-2.9</u>	<u>-0.3</u>	<u>3.9</u>	<u>2.1</u>	<u>3.9</u>	<u>1.4</u>
Over/Under			-1.0	-0.1	-1.4	0.1	0.7	-0.1	
91 Day T-Bill + 3.5%			0.9	1.8	3.5	3.5	3.6	3.6	--
Pine Grove Institutional	19,984,807	3.8	-1.6	-4.3	-4.0	2.4	2.9	5.3	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.7</u>	<u>-2.9</u>	<u>-0.3</u>	<u>3.9</u>	<u>2.1</u>	<u>3.9</u>	<u>1.4</u>
Over/Under			-2.3	-1.4	-3.7	-1.5	0.8	1.4	
91 Day T-Bill + 3.5%			0.9	1.8	3.5	3.5	3.6	3.6	--
Protege Partners	18,579,425	3.5	0.9	-3.4	1.2	4.9	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.7</u>	<u>-2.9</u>	<u>-0.3</u>	<u>3.9</u>	<u>2.1</u>	<u>3.9</u>	<u>1.4</u>
Over/Under			0.2	-0.5	1.5	1.0			
91 Day T-Bill + 3.5%			0.9	1.8	3.5	3.5	3.6	3.6	--
Abbey Capital	5,616,670	1.1	0.3	3.7	-2.9	7.7	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			<u>0.7</u>	<u>-2.9</u>	<u>-0.3</u>	<u>3.9</u>	<u>2.1</u>	<u>3.9</u>	<u>1.4</u>
Over/Under			-0.4	6.6	-2.6	3.8			
91 Day T-Bill + 3.5%			0.9	1.8	3.5	3.5	3.6	3.6	--
Real Estate Composite	34,068,330	6.5	3.6	6.8	11.3	11.8	12.8	--	--
NCREIF-ODCE			<u>3.3</u>	<u>7.1</u>	<u>15.0</u>	<u>13.8</u>	<u>13.7</u>	<u>6.5</u>	<u>5.5</u>
Over/Under			0.3	-0.3	-3.7	-2.0	-0.9		
50% FTSE NAREIT Equity REIT / 50% NCREIF ODCE			5.3	8.4	9.3	12.9	13.2	--	--
CenterSquare	5,865,134	1.1	7.6	10.8	4.8	12.2	13.0	18.8	7.1
<i>FTSE NAREIT Equity REIT</i>			<u>7.3</u>	<u>9.4</u>	<u>3.2</u>	<u>11.2</u>	<u>12.0</u>	<u>16.3</u>	<u>4.7</u>
Over/Under			0.3	1.4	1.6	1.0	1.0	2.5	2.4
JP Morgan Strategic Property	25,896,673	4.9	3.1	6.4	14.1	13.0	13.3	--	--
NCREIF ODCE			<u>3.3</u>	<u>7.1</u>	<u>15.0</u>	<u>13.8</u>	<u>13.7</u>	<u>6.5</u>	<u>5.5</u>
Over/Under			-0.2	-0.7	-0.9	-0.8	-0.4		
Oaktree Real Estate Debt Fund	739,322	0.1	2.7	5.4	15.6	--	--	--	--
NCREIF Property Index			<u>2.9</u>	<u>6.1</u>	<u>13.3</u>	<u>12.0</u>	<u>12.2</u>	<u>7.6</u>	<u>6.8</u>
Over/Under			-0.2	-0.7	2.3				
Orion European Real Estate Fund IV, C.V.	1,567,201	0.3	-2.8	0.1	-7.0	--	--	--	--
NCREIF Property Index			<u>2.9</u>	<u>6.1</u>	<u>13.3</u>	<u>12.0</u>	<u>12.2</u>	<u>7.6</u>	<u>6.8</u>
Over/Under			-5.7	-6.0	-20.3				





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Third Quarter 2015 Private Equity Review

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**City of Richmond
Performance Analysis**

9/30/2015

Partnership Name	█	Commitment	Paid In Capital	█	█	█	Valuation	█	█	█	█	█	IRR
1 ELG Energy Fund XVI, L.P.	█	5,000,000	1,612,684	█	█	█	1,058,266	█	█	█	█	█	-34.03 %
2 Lexington Capital Partners VII	█	7,500,000	5,673,043	█	█	█	4,434,695	█	█	█	█	█	17.17 %
3 Private Advisors Small Company Buy	█	3,000,000	2,442,000	█	█	█	2,351,117	█	█	█	█	█	7.15 %
4 Private Advisors Small Company Buy	█	5,000,000	2,488,570	█	█	█	2,489,545	█	█	█	█	█	5.51 %
5 StepStone Pioneer Capital Europe II,	█	2,701,336	2,222,130	█	█	█	2,202,931	█	█	█	█	█	7.30 %
6 TPG Opportunities Partners II, L.P.	█	3,500,000	2,481,469	█	█	█	2,261,876	█	█	█	█	█	18.84 %
7 TPG Opportunities Partners III, L.P.	█	3,500,000	802,576	█	█	█	801,015	█	█	█	█	█	-0.24 %
7 Total Partnerships		30,201,336	17,722,472	█	█	█	15,599,445	█	█	█	█	█	11.90 %

*** Indicates Estimated Valuation for the fund



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Investment		Commitment Amount	Paid in Capital				Valuation					IRR
City of Richmond												
1 Park Square Credit Opportunities Fund II		8,000,000	3,136,348				3,225,768					3.76%
2 GOLUB Capital Partners VIII, L.P.		15,000,000	13,125,000				13,371,825					10.16%
3 GOLUB Capital Investment Corporation		10,000,000	1,260,000				1,262,935					2.02%
4 CarVal Investors Credit Value Fund III		8,000,000	1,600,000				1,643,772					3.85%
5 Audax Mezzanine Fund III		3,500,000	2,783,345				1,863,583					8.37%
Subtotal: City of Richmond		44,500,000	21,904,693				21,367,883					9.61%
Total : City of Richmond		44,500,000	21,904,693				21,367,883					9.61%



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**City of Richmond
Performance Analysis**

9/30/2015

Partnership Name		Commitment	Paid In Capital				Valuation						IRR
1 JP Morgan Strategic Property Fund		15,000,000	15,000,000				25,112,125						13.27 %
2 Oaktree Real Estate Debt Fund		5,000,000	780,000				798,882						13.91 %
3 Orion European Real Estate Fund IV		3,710,400	1,952,252				1,614,361						-15.90 %
3 Total Partnerships		23,710,400	17,732,252				27,525,368						12.80 %

*** Indicates Estimated Valuation for the fund