

Richmond Retirement System 4Q 2016

Richmond Retirement System

Total Fund Net Performance Detail

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hedge Funds Composite	67,132,974	12.6	0.6	--	3.2	--	-0.9	--	1.6	--	3.9	--	--	--
HFRI Fund of Funds Composite Index			<u>0.9</u>	--	<u>3.2</u>	--	<u>0.5</u>	--	<u>1.2</u>	--	<u>3.4</u>	--	<u>1.3</u>	--
Over/Under			-0.3		0.0		-1.4		0.4		0.5			
ABS Alpha Long/Short Equity	22,999,289	4.3	0.6	44	4.9	48	-2.9	96	1.9	71	5.8	90	--	--
MSCI ACWI			<u>1.2</u>	36	<u>6.6</u>	37	<u>7.9</u>	34	<u>3.1</u>	50	<u>9.4</u>	67	<u>3.6</u>	56
Over/Under			-0.6		-1.7		-10.8		-1.2		-3.6			
eA All Global Equity Net Median			-0.1		4.7		5.9		3.1		10.1		3.7	
Pine Grove Institutional	20,860,072	3.9	2.4	22	5.4	26	4.4	21	1.0	62	3.6	75	--	--
HFRI Fund of Funds Composite Index			<u>0.9</u>	60	<u>3.2</u>	57	<u>0.5</u>	59	<u>1.2</u>	57	<u>3.4</u>	77	<u>1.3</u>	92
Over/Under			1.5		2.2		3.9		-0.2		0.2			
91 Day T-Bill + 3.5%			1.0	57	1.9	75	3.8	25	3.6	28	3.6	74	--	--
eV Alt Fund of Funds - Multi-Strategy Median			1.2		3.7		1.3		1.6		4.9		3.3	
Protege Partners	17,918,401	3.4	-0.6	84	2.2	71	-3.1	85	0.5	74	2.7	83	--	--
HFRI Fund of Funds Composite Index			<u>0.9</u>	60	<u>3.2</u>	57	<u>0.5</u>	59	<u>1.2</u>	57	<u>3.4</u>	77	<u>1.3</u>	92
Over/Under			-1.5		-1.0		-3.6		-0.7		-0.7			
91 Day T-Bill + 3.5%			1.0	57	1.9	75	3.8	25	3.6	28	3.6	74	--	--
eV Alt Fund of Funds - Multi-Strategy Median			1.2		3.7		1.3		1.6		4.9		3.3	
Abbey Capital	5,355,213	1.0	-2.0	92	-7.9	99	-4.7	93	6.4	6	--	--	--	--
HFRI Fund of Funds Composite Index			<u>0.9</u>	60	<u>3.2</u>	57	<u>0.5</u>	59	<u>1.2</u>	57	<u>3.4</u>	77	<u>1.3</u>	92
Over/Under			-2.9		-11.1		-5.2		5.2					
91 Day T-Bill + 3.5%			1.0	57	1.9	75	3.8	25	3.6	28	3.6	74	--	--
eV Alt Fund of Funds - Multi-Strategy Median			1.2		3.7		1.3		1.6		4.9		3.3	





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Richmond Retirement System

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Third Quarter 2016 Private Equity Review

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Richmond Retirement System

Performance Analysis

9/30/2016

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Colter International Partners VII	7,500,000	263,991	351,228	32.94%
2 EIG Energy Fund XVI, L.P.	5,000,000	2,684,514	2,316,104	-3.28%
3 Lexington Capital Partners VII	7,500,000	5,876,275	3,440,384	14.98%
4 Private Advisors Small Company Buyout Fund IV	3,000,000	2,650,338	2,280,690	7.84%
5 Private Advisors Small Company Buyout Fund V	5,000,000	3,428,524	3,645,065	8.48%
6 StepStone Pioneer Capital Europe II, L.P.	2,698,314	2,475,197	1,769,209	4.74%
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	1,467,746	17.77%
8 TPG Opportunities Partners III, L.P.	3,500,000	1,511,634	1,553,428	10.11%
Total: Richmond Retirement System	37,698,314	21,371,941	16,823,854	11.20%



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9/30/2016

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Alcentra Clareant European Direct Lending Fund II	7,500,000	3,381,036	3,580,657	5.65%
2 Audax Mezzanine Fund III	3,500,000	3,063,356	1,869,574	9.27%
3 CarVal Investors Credit Value Fund III	8,000,000	3,600,000	4,014,684	14.12%
4 GOLUB Capital Investment Corporation	10,000,000	5,310,000	5,583,538	9.25%
5 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000	13,487,185	9.75%
6 Park Square Credit Opportunities Fund II	8,000,000	6,530,293	7,125,023	8.54%
Total: Richmond Retirement System	52,000,000	35,009,685	35,660,661	9.93%



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Third Quarter 2016 Real Estate Review

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Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000	27,271,676	12.43%
2 Oaktree Real Estate Debt Fund	5,000,000	1,253,067	1,204,847	16.77%
3 Orion European Real Estate Fund IV	3,710,410	1,430,884	1,354,342	3.19%
Total: Richmond Retirement System	23,710,410	17,683,951	29,830,865	12.28%