

Richmond Retirement System 4Q 2017

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
GCA Credit Opportunities Fund, LLC	12,151,408	2.1	0.4	--	1.0	--	1.3	--	3.4	--	--	--	--	--
BBgBarc US Aggregate TR			<u>0.4</u>	--	<u>1.2</u>	--	<u>3.5</u>	--	<u>2.2</u>	--	<u>2.1</u>	--	<u>4.0</u>	--
Over/Under			0.0		-0.2		-2.2		1.2					
Rimrock High Income Plus (QP) Fund	11,823,900	2.0	0.3	--	1.3	--	5.4	--	2.4	--	--	--	--	--
BBgBarc US Aggregate TR			<u>0.4</u>	--	<u>1.2</u>	--	<u>3.5</u>	--	<u>2.2</u>	--	<u>2.1</u>	--	<u>4.0</u>	--
Over/Under			-0.1		0.1		1.9		0.2					
Mariner Tricadia Credit Strategies	585,651	0.1	0.0	--	1.1	--	5.5	--	0.6	--	3.2	--	--	--
Barclays Capital Aggregate + 5%			<u>1.6</u>	--	<u>3.7</u>	--	<u>8.7</u>	--	<u>7.3</u>	--	<u>7.2</u>	--	--	--
Over/Under			-1.6		-2.6		-3.2		-6.7		-4.0			
Hedge Funds Composite	80,334,539	13.6	0.9	--	2.4	--	5.7	--	1.5	--	4.3	--	--	--
HFRI Fund of Funds Composite Index			<u>1.9</u>	--	<u>4.3</u>	--	<u>7.6</u>	--	<u>2.6</u>	--	<u>4.0</u>	--	<u>1.1</u>	--
Over/Under			-1.0		-1.9		-1.9		-1.1		0.3			
ABS Alpha Long/Short	25,736,361	4.4	1.7	96	4.4	97	11.9	92	4.1	94	7.1	88	--	--
MSCI ACWI			<u>5.7</u>	37	<u>11.2</u>	43	<u>24.0</u>	45	<u>9.3</u>	45	<u>10.8</u>	60	<u>4.7</u>	65
Over/Under			-4.0		-6.8		-12.1		-5.2		-3.7			
eV All Global Equity Net Median			5.1		10.5		22.9		9.1		11.4		5.5	
Pharo Gaia Fund Ltd.	10,276,680	1.7	1.0	76	--	--	--	--	--	--	--	--	--	--
Credit Suisse Hedge Global Macro			<u>1.9</u>	40	<u>3.7</u>	57	<u>2.1</u>	92	<u>1.9</u>	72	<u>2.1</u>	96	<u>4.1</u>	34
Over/Under			-0.9											
eV Alt Fund of Funds - Multi-Strategy Median			1.7		4.0		7.5		3.3		5.3		3.1	
Blackstone Partners Investment Fund LP	24,073,463	4.1	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index			<u>1.9</u>	--	<u>4.3</u>	--	<u>7.6</u>	--	<u>2.6</u>	--	<u>4.0</u>	--	<u>1.1</u>	--
Over/Under														
Graham Capital Management LP	11,139,465	1.9	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Macro (Total) Index			<u>2.4</u>	--	<u>2.9</u>	--	<u>2.2</u>	--	<u>0.6</u>	--	<u>1.4</u>	--	<u>1.9</u>	--
Over/Under														
Protege Partners	9,108,570	1.5	0.0	93	0.2	97	1.8	96	-0.3	95	2.5	93	--	--
HFRI Fund of Funds Composite Index			<u>1.9</u>	38	<u>4.3</u>	48	<u>7.6</u>	50	<u>2.6</u>	64	<u>4.0</u>	73	<u>1.1</u>	91
Over/Under			-1.9		-4.1		-5.8		-2.9		-1.5			
91 Day T-Bill + 3.5%			1.2	69	2.3	83	4.5	79	3.9	39	3.8	76	--	--
eV Alt Fund of Funds - Multi-Strategy Median			1.7		4.0		7.5		3.3		5.3		3.1	



PRIVATE EQUITY REVIEW

RICHMOND RETIREMENT SYSTEM

Third Quarter, 2017

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

9/30/2017

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Colter International Partners VII	7,500,000	1,445,548	1,896,675	67.97%
2 EIG Energy Fund XVI, L.P.	5,000,000	3,122,014	2,976,474	8.14%
3 Lexington Capital Partners VII	7,500,000	5,956,268	2,873,716	14.67%
4 Private Advisors Small Company Buyout Fund IV	3,000,000	2,764,638	2,382,355	10.21%
5 Private Advisors Small Company Buyout Fund V	5,000,000	3,855,615	4,049,188	10.77%
6 StepStone Pioneer Capital Europe II, L.P.	2,710,253	2,519,850	2,112,493	7.40%
7 TPG Opportunities Partners II, L.P.	3,500,000	2,481,469	924,256	16.59%
8 TPG Opportunities Partners III, L.P.	3,500,000	1,506,695	1,678,237	10.02%
Total: Richmond Retirement System	37,710,253	23,652,097	18,893,394	12.45%

PRIVATE DEBT REVIEW

RICHMOND RETIREMENT SYSTEM

Third Quarter, 2017

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

9/30/2017

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 Alcentra Clareant European Direct Lending Fund II	7,500,000	4,890,179	5,111,579	11.40%
2 Audax Mezzanine Fund III	3,500,000	3,119,262	1,785,755	9.89%
3 CarVal Investors Credit Value Fund III	8,000,000	6,000,000	7,130,915	14.07%
4 GOLUB Capital Investment Corporation	10,000,000	6,410,000	6,836,805	8.74%
5 GOLUB Capital Partners VIII, L.P.	15,000,000	13,125,000	13,400,628	9.51%
6 Park Square Credit Opportunities Fund II	8,000,000	6,084,327	7,049,273	7.05%
Total: Richmond Retirement System	52,000,000	39,628,768	41,314,955	9.57%

REAL ESTATE REVIEW

RICHMOND RETIREMENT SYSTEM

Third Quarter, 2017

Kevin Leonard, Partner



Richmond Retirement System

Performance Analysis

9/30/2017

Investment Name	Commitment Amount	Paid in Capital	Valuation	IRR
1 JP Morgan Strategic Property Fund	15,000,000	15,000,000	25,983,067	11.64%
2 Oaktree Real Estate Debt Fund	5,000,000	1,538,067	1,402,963	17.99%
3 Orion European Real Estate Fund IV	3,710,410	1,333,945	1,214,532	6.16%
Total: Richmond Retirement System	23,710,410	17,872,012	28,600,563	11.61%