

# Richmond Retirement System (RRS) Real Estate Portfolio

as of December 31, 2023

(\$ 000)	Contributions	Market Value	Last Quarter	Last Year	Last 3 Years	Last 5 Years
JP Morgan Strategic Property	15,000\$	\$22,798	(7.64%)	(15.21%)	1.68%	1.76%
Orion Euro RE IV	€2,690 <sup>(1)</sup>	\$2,036	2.34%	0.91%	12.01%	(0.20%)
Principal Core RE Fund	24,000\$	\$25,507	(2.05%)	(10.62%)	3.65%	-
PRISA II	16,900\$	\$14,603	(8.03%)	(23.69%)	-	-
<b>Real Estate</b>		<b>\$64,944</b>	<b>(5.49%)</b>	<b>(14.79%)</b>	<b>2.34%</b>	<b>2.10%</b>

Real Estate performance reported as of 1Q23.

(1) Orion Euro RE IV Capital Contributions are recorded in Euros (€).

# Richmond Retirement System (RRS) Private Equity Portfolio

as of December 31, 2023

## RRS Private Equity Program Summary

(\$ 000)	Commitment	Contributed	NAV	Net IRR
Lexington Capital Partners VII	\$7,500	\$8,166	\$764	13.59%
Private Advisors Small Company Buyout IV	\$3,000	\$3,421	\$765	13.36%
StepStone Pioneer Capital Europe II	\$2,269	\$2,750	\$1,224	6.80%
Private Advisors Small Company Buyout V	\$5,000	\$5,650	\$2,682	14.86%
Coller International Partners VII	\$7,500	\$5,897	\$3,431	13.60%
Brighton Park Capital I	\$10,000	\$9,095	\$13,538	21.74%
Clayton, Dubilier & Rice XI	\$10,000	\$8,175	\$8,282	1.94%
Arcline Capital Partners II	\$10,000	\$8,322	\$11,801	23.29%
AKKR Growth Capital IV	\$7,000	\$2,418	\$2,323	(3.66%)
Brighton Park II	\$10,000	\$1,694	\$1,131	(28.86%)
Clearlake Capital Partners VII	\$12,000	\$6,910	\$7,760	9.40%
Arcline Capital Partners III	\$10,000	\$1,271	\$1,168	(10.22%)
HIG Middle Market LBO IV	\$10,000	\$744	\$430	(71.79%)

Availability for Private Equity performance and market value data is lagged by one quarter.

# Richmond Retirement System (RRS) Private Credit Portfolio

as of December 31, 2023

## RRS Private Credit Program Summary

(\$ 000)	Commitment	Contributed	NAV	Net IRR
Audax Mezzanine Partners III	\$3,500	\$3,674	\$186	9.73%
SSP Opportunities Partners II	\$3,500	\$2,848	\$30	16.01%
EIG Energy Fund XVI	\$5,000	\$4,783	\$2,578	4.55%
Alcentra EUR Direct Lending Fund II	\$7,500	\$7,814	\$2,360	6.66%
CarVal Credit Value III	\$8,000	\$7,600	\$1,236	7.86%
SSP Opportunities Partners III	\$3,500	\$4,761	\$535	6.62%
CarVal Credit Value IV	\$10,000	\$11,200	\$7,428	7.87%
Park Square Credit Opportunities III	\$10,000	\$9,000	\$9,753	8.83%
SSP Opportunities Partners IV	\$10,000	\$10,738	\$7,653	15.99%
CarVal Credit Value V	\$10,000	\$7,005	\$7,841	6.37%
HPS Specialty Loan Fund V	\$10,000	\$6,438	\$6,365	9.17%
Park Square Credit Opp IV	\$7,500	\$4,265	\$4,463	5.95%
Atalaya Special Opportunities VIII	\$7,500	\$6,116	\$6,761	19.83%

Availability for Private Credit performance and market value data is lagged by one quarter.

# Richmond Retirement System (RRS) Diversifying Assets Portfolio

as of March 31, 2024

(\$ 000)	Contributions	Market Value	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blackstone Partners	\$24,000	\$28,588	4.18%	10.15%	6.53%	6.53%	-
Graham Capital	\$11,000	\$16,183	10.48%	15.13%	13.54%	13.54%	-
North Rock Fund LP	\$8,000	\$9,276	4.90%	8.89%	-	-	-
<b>Diversifying Assets</b>		<b>\$54,047</b>	<b>6.11%</b>	<b>11.36%</b>	<b>8.58%</b>	<b>8.58%</b>	<b>4.86%</b>

Hedge fund performance reported as of the most recent quarter.