

**Orange County Employees Retirement System - Change in Market Value from 2/28/2017 - 3/31/2017**

<b>Portfolio</b>	<b>Market Value 28-Feb-17</b>	<b>Additions/ Withdrawals</b>	<b>Net Change</b>	<b>Market Value 31-Mar-17</b>	<b>% of Total Assets</b>
<b>Cash</b>					
Unallocated Cash	\$602,745,366	(\$230,165,355)	\$396,537	\$372,976,548	2.63%
The Clifton Group	\$98,028,091	\$0	\$3,325,794	\$101,353,886	0.72%
Treasurer's Account*	\$75,555	(\$14,539)	\$115	\$61,132	0.00%
<b>Total Cash:</b>	<b>\$700,849,012</b>	<b>(\$230,179,894)</b>	<b>\$3,722,447</b>	<b>\$474,391,565</b>	<b>3.35%</b>
<b>Domestic Equities</b>					
BlackRock Russell 1000	\$2,187,715,951	\$50,039,311	\$915,701	\$2,238,670,963	15.81%
Eagle Asset Management	\$162,499,997	\$110,019	\$1,061,690	\$163,671,706	1.16%
BlackRock Russell 2000 Value	\$156,794,892	\$7,281	(\$1,275,742)	\$155,526,432	1.10%
<b>Total Domestic Equities:</b>	<b>\$2,507,010,841</b>	<b>\$50,156,612</b>	<b>\$701,649</b>	<b>\$2,557,869,101</b>	<b>18.07%</b>
<b>Global Equities</b>					
Franklin Templeton	\$162,529,409	\$119,848	\$3,040,543	\$165,689,800	1.17%
GMO	\$137,861,814	\$0	\$2,461,818	\$140,323,632	0.99%
J.P. Morgan	\$150,648,737	\$87,678	\$2,123,089	\$152,859,505	1.08%
<b>Total Global Equities:</b>	<b>\$451,039,960</b>	<b>\$207,526</b>	<b>\$7,625,450</b>	<b>\$458,872,936</b>	<b>3.24%</b>
<b>International Equities</b>					
BlackRock MSCI EAFE Fund	\$716,076,298	\$84,404	\$20,416,590	\$736,577,293	5.20%
AQR Capital	\$254,897,016	\$340,706	\$5,761,674	\$260,999,396	1.84%
Capital Group - EAFE	\$243,583,820	\$374,065	\$7,018,115	\$250,976,000	1.77%
Mondrian	\$128,691,417	\$202,396	\$3,279,942	\$132,173,755	0.93%
Fidelity Institutional Asset Management	\$127,869,462	\$241,388	\$3,367,809	\$131,478,659	0.93%
<b>Total International Equities:</b>	<b>\$1,471,314,014</b>	<b>\$1,241,627</b>	<b>\$39,882,443</b>	<b>\$1,512,438,085</b>	<b>10.68%</b>
<b>Emerging Market Equities</b>					
William Blair	\$296,866,971	\$0	\$10,602,392	\$307,469,363	2.17%
Acadian Emerging Markets	\$212,758,510	\$0	\$6,245,947	\$219,004,457	1.55%
Acadian Emerging Markets Small Cap	\$148,651,216	\$0	\$5,560,083	\$154,211,299	1.09%
City of London	\$199,501,139	\$0	\$7,641,224	\$207,142,363	1.46%
<b>Total Emerging Market Equities</b>	<b>\$857,777,836</b>	<b>\$0</b>	<b>\$30,049,645</b>	<b>\$887,827,482</b>	<b>6.27%</b>
<b>Domestic Fixed Income</b>					
BlackRock US Debt Index	\$506,339,533	\$100,021,069	\$256,430	\$606,617,032	4.28%
Dodge & Cox Core Fixed Income	\$260,572,715	\$0	\$194,007	\$260,766,722	1.84%
PIMCO Total Return	\$140,906,135	\$0	\$352,863	\$141,258,998	1.00%
Loomis Sayles High Yield	\$383,088,917	\$0	(\$1,057,818)	\$382,031,099	2.70%
BlackRock U.S. TIPS	\$101,052,537	\$100,002,224	\$533,705	\$201,588,466	1.42%
PIMCO Unconstrained Bond	\$166,735,237	\$0	\$1,028,882	\$167,764,120	1.18%
Loomis Sayles Strategic Alpha	\$215,986,167	\$0	\$728,453	\$216,714,619	1.53%
<b>Total Domestic Fixed Income:</b>	<b>\$1,774,681,241</b>	<b>\$200,023,293</b>	<b>\$2,036,522</b>	<b>\$1,976,741,056</b>	<b>13.96%</b>
<b>Diversified Credit</b>					
PIMCO DiSCO II	\$135,499,105	\$0	\$2,187,321	\$137,686,427	0.97%
Brigade Leveraged Capital	\$198,365,672	\$0	\$4,578,023	\$202,943,695	1.43%
Tricadia Credit Strategies	\$148,304,820	\$0	\$1,151,215	\$149,456,035	1.06%
CQS Diversified Fund	\$143,454,276	\$0	\$1,231,015	\$144,685,290	1.02%
Beach Point Opportunistic Credit	\$143,991,429	\$0	\$333,839	\$144,325,268	1.02%
Brigade Energy Opportunities	\$122,124,153	\$0	\$0	\$122,124,153	0.86%
BlackRock Orange DisloCredit	\$53,037,222	\$0	\$930,879	\$53,968,101	0.38%
U.S. Direct Lending	\$289,993,717	\$13,497,208	\$4,418,578	\$307,909,503	2.17%
Non-U.S. Direct Lending	\$479,340,877	(\$1,698,172)	(\$1,351,478)	\$476,291,227	3.36%
<b>Total Diversified Credit Investing:</b>	<b>\$1,714,111,270</b>	<b>\$11,799,036</b>	<b>\$13,479,391</b>	<b>\$1,739,389,698</b>	<b>12.29%</b>
<b>Emerging Market Debt</b>					
Pictet	\$115,385,297	\$0	\$2,275,388	\$117,660,685	0.83%
BlueBay	\$253,082,957	\$0	\$3,182,174	\$256,265,131	1.81%
OCP Asia Orchard Landmark II	\$32,905,685	(\$7,289,062)	(\$2)	\$25,616,622	0.18%
<b>Total Emerging Market Debt</b>	<b>\$401,373,940</b>	<b>(\$7,289,062)</b>	<b>\$5,457,560</b>	<b>\$399,542,438</b>	<b>2.82%</b>
<b>Absolute Return</b>					
Hedge Funds	\$563,103,243	(\$5,060,605)	\$1,981,510	\$560,024,148	3.96%
GTAA	\$830,110,030	\$0	\$7,611,703	\$837,721,733	5.92%
<b>Total Absolute Return:</b>	<b>\$1,393,213,272</b>	<b>(\$5,060,605)</b>	<b>\$9,593,213</b>	<b>\$1,397,745,880</b>	<b>9.87%</b>
<b>Real Return</b>					
PIMCO All Asset All Authority	\$232,314,699	\$0	\$1,948,734	\$234,263,433	1.65%
AQR Real Return Fund	\$1,477,008	(\$1,478,346)	\$1,339	\$0	0.00%
Kayne Midstream Infrastructure Fund	\$136,076,850	\$2,274,473	(\$3,683,320)	\$134,668,003	0.95%
<b>Total Timber</b>	<b>\$138,229,363</b>	<b>(\$1,000,000)</b>	<b>(\$414,080)</b>	<b>\$136,815,283</b>	<b>0.97%</b>
<b>Total Agriculture</b>	<b>\$112,444,657</b>	<b>\$0</b>	<b>\$998,072</b>	<b>\$113,442,729</b>	<b>0.80%</b>
<b>Total Energy</b>	<b>\$361,306,262</b>	<b>(\$45,250,557)</b>	<b>(\$31,558,064)</b>	<b>\$284,497,641</b>	<b>2.01%</b>
<b>Total Real Return:</b>	<b>\$981,850,466</b>	<b>(\$45,454,430)</b>	<b>(\$32,707,314)</b>	<b>\$903,688,722</b>	<b>6.38%</b>
<b>Real Estate</b>					
<b>Total Real Estate:</b>	<b>\$1,110,583,455</b>	<b>(\$11,667,341)</b>	<b>\$6,093,632</b>	<b>\$1,105,009,746</b>	<b>7.81%</b>
<b>Private Equity</b>					
<b>Total Private Equity</b>	<b>\$741,718,720</b>	<b>(\$1,642,518)</b>	<b>\$3,703,340</b>	<b>\$743,779,543</b>	<b>5.25%</b>
<b>Total Assets:</b>	<b>\$14,105,629,939</b>	<b>(\$37,865,755)</b>	<b>\$89,640,609</b>	<b>\$14,157,404,792</b>	<b>100%</b>

\* Monthly yield = 0.910% / 12 = 0.08%

<b>Absolute Return - Change in Market Value from 2/28/2017 - 3/31/2017</b>						
<b>Portfolio</b>	<b>Market Value 28-Feb-17</b>	<b>Additions/ Withdrawals</b>	<b>Net Change</b>	<b>Market Value 31-Mar-17</b>	<b>% Within Asset Class</b>	<b>% of Total Assets</b>
<b>Multi-Strategy</b>						
D.E. Shaw	\$78,299,974	\$0	\$301,223	\$78,601,197	14.04%	0.56%
Och-Ziff	\$2,928,189	\$0	\$0	\$2,928,189	0.52%	0.02%
Highfields	\$58,865,400	\$0	\$58,300	\$58,923,700	10.52%	0.42%
<b>Total Multi-Strategy</b>	<b>\$140,093,563</b>	<b>\$0</b>	<b>\$359,523</b>	<b>\$140,453,085</b>	<b>25.08%</b>	<b>0.99%</b>
<b>Long/Short Equity</b>						
Gotham 115/65	\$56,767,978	\$0	\$863,239	\$57,631,218	10.29%	0.41%
BlueMountain Capital	\$2,477,011	(\$2,477,011)	\$0	\$0	0.00%	0.00%
<b>Total Long/Short Equity</b>	<b>\$59,244,990</b>	<b>(\$2,568,764)</b>	<b>\$954,992</b>	<b>\$57,631,218</b>	<b>10.29%</b>	<b>0.41%</b>
<b>Event Driven</b>						
Archer Capital	\$38,695,499	\$0	\$517,721	\$39,213,220	7.00%	0.28%
Perry Partners International	\$4,075,249	\$0	(\$70,586)	\$4,004,663	0.72%	0.03%
Venor Capital	\$43,898,744	\$0	(\$1,131,721)	\$42,767,023	7.64%	0.30%
Ionic Capital	\$29,224,680	\$0	\$376,146	\$29,600,826	5.29%	0.21%
<b>Total Event Driven</b>	<b>\$115,894,172</b>	<b>\$0</b>	<b>(\$308,439)</b>	<b>\$115,585,732</b>	<b>20.64%</b>	<b>0.82%</b>
<b>Relative Value</b>						
PIMCO GCOF	\$55,566,603	\$0	(\$286,405)	\$55,280,198	9.87%	0.39%
Fore Multi-Strategy	\$6,766,307	(\$2,491,841)	(\$2,113,336)	\$2,161,130	0.39%	0.02%
Caspian Select Credit	\$43,327,916	\$0	\$231,374	\$43,559,290	7.78%	0.31%
<b>Total Relative Value</b>	<b>\$105,660,826</b>	<b>(\$2,491,841)</b>	<b>(\$2,168,367)</b>	<b>\$101,000,618</b>	<b>18.04%</b>	<b>0.71%</b>
<b>Tactical Trading</b>						
Pharo Macro	\$67,880,500	\$0	\$1,645,372	\$69,525,872	12.41%	0.49%
Alphadyne	\$74,329,192	\$0	\$1,498,430	\$75,827,622	13.54%	0.54%
<b>Total Tactical Trading</b>	<b>\$142,209,693</b>	<b>\$0</b>	<b>\$3,143,802</b>	<b>\$145,353,494</b>	<b>25.95%</b>	<b>1.03%</b>
<b>Total Hedge Funds</b>	<b>\$563,103,243</b>	<b>(\$5,060,605)</b>	<b>\$1,981,510</b>	<b>\$560,024,148</b>	<b>100%</b>	<b>3.96%</b>
<b>GTAA</b>						
Bridgewater Pure Alpha	\$278,429,459	\$0	\$4,445,279	\$282,874,738	33.77%	2.00%
GMO Benchmark Free Allocation	\$252,382,209	\$0	\$2,349,563	\$254,731,772	30.41%	1.80%
Standard Life GARS	\$299,298,362	\$0	\$816,862	\$300,115,224	35.83%	2.12%
<b>Total GTAA</b>	<b>\$830,110,030</b>	<b>\$0</b>	<b>\$7,611,703</b>	<b>\$837,721,733</b>	<b>100%</b>	<b>5.92%</b>
<b>Total Absolute Return:</b>	<b>\$1,393,213,272</b>	<b>(\$5,060,605)</b>	<b>\$9,593,213</b>	<b>\$1,397,745,880</b>	<b>100%</b>	<b>9.87%</b>

**Private Investments - Change in Market Value from 2/28/2017 - 3/31/2017**

Portfolio	Market Value 28-Feb-17	Additions/ Withdrawals	Net Change	Market Value 31-Mar-17	% Within Asset Class	% of Total Assets
<b>Direct Real Estate</b>						
C.B. Richard Ellis	\$18,905,340	(\$15,986,080)	\$140,508	\$3,059,768	0.28%	0.02%
Wellington Corp	\$7,229,594	\$0	\$2,991	\$7,232,585	0.65%	0.05%
AEW Core Property Trust	\$241,317,653	\$0	\$0	\$241,317,653	21.84%	1.70%
ASB Real Estate	\$159,713,909	\$0	\$0	\$159,713,909	14.45%	1.13%
JPMorgan Strategic Property Fund	\$131,349,755	\$0	\$1,265,198	\$132,614,953	12.00%	0.94%
Morgan Stanley PRIME Fund	\$291,538,494	(\$2,872,752)	\$0	\$288,665,742	26.12%	2.04%
Jamestown Premier Property Fund	\$74,850,578	(\$1,340,412)	(\$2)	\$73,510,163	6.65%	0.52%
AEW VIF II	\$1,709,207	(\$1,152,074)	(\$115,810)	\$441,323	0.04%	0.00%
AG Core Plus Realty Fund III	\$15,500,645	\$0	(\$9,753)	\$15,490,892	1.40%	0.11%
CBRE SP US Value 6	\$12,916,109	(\$4,547,812)	\$75,531	\$8,443,828	0.76%	0.06%
Fidelity Growth Fund III	\$2,399,152	(\$650,916)	(\$8,366)	\$1,739,869	0.16%	0.01%
Waterton RPV Fund XII	\$63,160,502	\$2,733,542	\$2,444,610	\$68,338,655	6.18%	0.48%
Westbrook Real Estate Fund X	\$9,845,412	\$4,037,671	\$725,592	\$14,608,674	1.32%	0.10%
KTR Industrial Fund III	\$101,934	\$0	(\$1,132)	\$100,802	0.01%	0.00%
Kayne Anderson RE Debt Fund II	\$14,292,001	(\$216,872)	\$160,889	\$14,236,018	1.29%	0.10%
Oaktree Real Estate Debt	\$20,424,303	(\$525,000)	\$1	\$19,899,304	1.80%	0.14%
True North Real Estate Debt	\$45,328,869	\$8,853,365	\$1,413,375	\$55,595,609	5.03%	0.39%
<b>Total Direct Real Estate:</b>	<b>\$1,110,583,455</b>	<b>(\$11,667,341)</b>	<b>\$6,093,632</b>	<b>\$1,105,009,746</b>	<b>100%</b>	<b>7.81%</b>
<b>Private Equity</b>						
Harbourvest Int'l PE LP IV	\$904,694	(\$120,859)	(\$41,136)	\$742,699	0.10%	0.01%
Harbourvest VI	\$2,513,180	(\$245,653)	\$16	\$2,267,544	0.30%	0.02%
Adams Street Managed	\$251,154,258	\$798,994	\$3,744,485	\$255,697,737	34.38%	1.81%
Abbott Capital	\$340,180,969	(\$3,575,000)	(\$10)	\$336,605,959	45.26%	2.38%
Mesirow Financial	\$114,769,359	\$1,500,000	(\$14)	\$116,269,344	15.63%	0.82%
Pantheon Ventures	\$32,196,260	\$0	\$0	\$32,196,260	4.33%	0.23%
<b>Total Private Equity:</b>	<b>\$741,718,720</b>	<b>(\$1,642,518)</b>	<b>\$3,703,340</b>	<b>\$743,779,543</b>	<b>100%</b>	<b>5.25%</b>
<b>U.S. Direct Lending</b>						
Monroe Senior Secured Loan Fund	\$63,498,226	\$0	\$1,763,520	\$65,261,747	21.20%	0.46%
Monroe Private Credit Fund II	\$35,536,073	\$16,997,718	\$1,006,409	\$53,540,201	17.39%	0.38%
Crescent Direct Lending	\$48,770,853	(\$4,887,050)	(\$6)	\$43,883,797	14.25%	0.31%
NXT Senior Loan	\$23,837,587	\$0	\$0	\$23,837,587	7.74%	0.17%
Tennenbaum Senior Loan	\$87,412,226	(\$2,260,870)	\$1,182,158	\$86,333,514	28.04%	0.61%
Tennenbaum Energy Opportunities	\$30,938,750	\$3,647,410	\$466,497	\$35,052,657	11.38%	0.25%
<b>Total U.S. Direct Lending</b>	<b>\$289,993,717</b>	<b>\$13,497,208</b>	<b>\$4,418,578</b>	<b>\$307,909,503</b>	<b>100%</b>	<b>2.17%</b>
<b>Non-U.S. Direct Lending</b>						
Cross Ocean ESS Fund I	\$23,485,815	\$0	\$299,492	\$23,785,308	4.99%	0.17%
Cross Ocean ESS Fund II	\$66,877,796	\$0	\$741,504	\$67,619,301	14.20%	0.48%
Hayfin Direct Lending	\$35,240,208	(\$1,698,172)	\$4	\$33,542,040	7.04%	0.24%
Park Square European Direct Lending	\$85,997,751	\$0	\$1,460,013	\$87,457,764	18.36%	0.62%
BlueBay Direct Lending Fund II	\$37,180,186	\$0	\$874,922	\$38,055,108	7.99%	0.27%
Alcentra Clareant Direct Lending II	\$60,308,090	\$0	(\$7,097,987)	\$53,210,103	11.17%	0.38%
OCP Asia Orchard Landmark	\$170,251,030	\$0	\$2,370,573	\$172,621,603	36.24%	1.22%
<b>Total Non-U.S. Direct Lending</b>	<b>\$479,340,877</b>	<b>(\$1,698,172)</b>	<b>(\$1,351,478)</b>	<b>\$476,291,227</b>	<b>100%</b>	<b>3.36%</b>
<b>Timber</b>						
Hancock Timber	\$90,819,154	(\$1,000,000)	\$479,061	\$90,298,215	66.00%	0.64%
BTG Pactual Timberland	\$47,410,209	\$0	(\$893,141)	\$46,517,068	34.00%	0.33%
<b>Total Timber</b>	<b>\$138,229,363</b>	<b>(\$1,000,000)</b>	<b>(\$414,080)</b>	<b>\$136,815,283</b>	<b>100%</b>	<b>0.97%</b>
<b>Agriculture</b>						
Hancock Agriculture	\$56,082,259	\$0	\$998,072	\$57,080,331	50.32%	0.40%
UBS AgriVest	\$56,362,398	\$0	\$0	\$56,362,398	49.68%	0.40%
<b>Total Agriculture</b>	<b>\$112,444,657</b>	<b>\$0</b>	<b>\$998,072</b>	<b>\$113,442,729</b>	<b>100%</b>	<b>0.80%</b>
<b>Energy</b>						
EIG Energy Fund XV	\$42,601,493	\$0	\$115,267	\$42,716,760	15.01%	0.30%
EIG Energy Fund XVI	\$35,872,978	\$0	\$180,247	\$36,053,224	12.67%	0.25%
Kayne Anderson Energy Fund VI	\$69,373,771	(\$19,037,355)	(\$14)	\$50,336,402	17.69%	0.36%
Kayne Anderson Energy Fund VII	\$87,348,779	(\$16,310,902)	(\$7)	\$71,037,870	24.97%	0.50%
Kayne Private Energy Income Fund	\$19,571,449	(\$2,271,488)	\$5	\$17,299,966	6.08%	0.12%
EnerVest Fund XII	\$27,996,066	\$0	(\$8,164,326)	\$19,831,740	6.97%	0.14%
EnerVest Fund XIII	\$25,893,383	\$0	(\$25,893,383)	\$0	0.00%	0.00%
EnerVest Fund XIV	\$26,737,077	(\$164,339)	(\$171,436)	\$26,401,302	9.28%	0.19%
BlackRock Orange PEP	\$25,911,267	(\$7,466,473)	\$2,375,583	\$20,820,377	7.32%	0.15%
<b>Total Energy</b>	<b>\$361,306,262</b>	<b>(\$45,250,557)</b>	<b>(\$31,558,064)</b>	<b>\$284,497,641</b>	<b>100%</b>	<b>2.01%</b>