

Orange County Employees Retirement System - Change in Market Value from 2/28/2018 - 3/31/2018

Portfolio	Market Value 28-Feb-18	Additions/ Withdrawals	Net Change	Market Value 31-Mar-18	% of Total Assets
Cash					
Unallocated Cash	\$387,360,042	\$18,107,548	\$711,887	\$406,179,476	2.59%
The Clifton Group	\$122,091,508	\$0	(\$2,871,752)	\$119,219,756	0.76%
Treasurer's Account	\$155,710	\$62,252	(\$8)	\$217,954	0.00%
Total Cash:	\$509,607,259	\$18,169,800	(\$2,159,873)	\$525,617,186	3.35%
Domestic Equities					
BlackRock Russell 1000	\$2,601,800,941	\$52,120	(\$59,095,746)	\$2,542,757,315	16.20%
Eagle Asset Management	\$193,132,489	\$0	\$1,048,941	\$194,181,430	1.24%
BlackRock Russell 2000 Value	\$161,935,924	\$6,291	\$2,010,464	\$163,952,679	1.04%
Gotham Asset Management	\$60,986,393	\$0	\$297,739	\$61,284,132	0.39%
Highfields Capital Management	\$59,632,100	\$0	(\$2,436,900)	\$57,195,200	0.36%
Total Domestic Equities:	\$3,077,488,209	\$58,411	(\$58,175,502)	\$3,019,371,119	19.23%
International Equities					
BlackRock MSCI EAFE Fund	\$971,931,798	\$74,153	(\$18,374,811)	\$953,631,141	6.07%
AQR Capital	\$309,040,237	\$0	(\$6,325,124)	\$302,715,113	1.93%
Capital Group - EAFE	\$305,731,990	\$0	(\$6,218,505)	\$299,513,485	1.91%
Mondrian	\$160,406,272	\$0	(\$2,234,882)	\$158,171,390	1.01%
Fidelity Institutional Asset Management	\$166,146,249	\$158,373	(\$2,858,036)	\$163,446,586	1.04%
Total International Equities:	\$1,913,515,708	\$232,526	(\$36,011,900)	\$1,877,736,334	11.96%
Emerging Market Equities					
William Blair	\$460,728,774	\$0	(\$4,760,112)	\$455,968,662	2.90%
Acadian Emerging Markets	\$302,933,365	\$353,710	(\$5,946,873)	\$297,340,202	1.89%
Acadian Emerging Markets Small Cap	\$202,131,210	\$2,616,705	(\$7,466,018)	\$197,281,898	1.26%
City of London	\$299,121,859	\$0	(\$5,160,641)	\$293,961,218	1.87%
Total Emerging Market Equities	\$1,264,915,209	\$2,970,415	(\$23,333,644)	\$1,244,551,980	7.93%
Total Global Public Equity:	\$6,257,374,811	\$3,261,352	(\$117,517,562)	\$6,143,118,601	39.13%
Core Fixed Income					
BlackRock US Debt Index	\$1,268,656,806	\$60,850	\$8,238,447	\$1,276,956,103	8.13%
Longfellow Core	\$123,736,193	\$0	\$766,586	\$124,502,779	0.79%
Schroders Value Core	\$129,482,376	\$0	\$798,772	\$123,978,328	0.79%
Dodge & Cox Core Fixed Income	\$266,734,485	\$0	\$874,826	\$267,609,311	1.70%
PIMCO Total Return	\$265,960,127	\$0	\$1,847,235	\$267,807,362	1.71%
BlackRock U.S. TIPS	\$474,848,567	\$12,389	\$5,065,979	\$479,926,935	3.06%
Total Core Fixed Income:	\$2,523,241,226	\$73,238	\$17,591,899	\$2,540,906,364	16.18%
Credit					
Loomis Sayles High Yield	\$249,272,458	\$0	(\$1,975,340)	\$247,297,118	1.58%
PIMCO Unconstrained Bond	\$174,426,369	\$0	\$111,442	\$174,537,811	1.11%
Pictet	\$129,482,376	\$0	\$1,086,054	\$130,568,430	0.83%
BlueBay	\$277,824,933	\$0	\$6,801,107	\$284,626,040	1.81%
Pharo Management	\$71,522,454	\$0	(\$178,531)	\$71,343,923	0.45%
Brigade Leveraged Capital	\$213,243,497	\$0	(\$623,979)	\$212,619,518	1.35%
Tricadia Credit Strategies	\$118,582,869	\$0	(\$404,344)	\$118,178,526	0.75%
Beach Point Opportunistic Credit	\$154,036,738	\$0	(\$200,168)	\$153,836,570	0.98%
Caspian Capital Advisors	\$26,392,624	\$0	(\$59,547)	\$26,333,077	0.17%
PIMCO GCOF	\$56,688,975	\$0	\$670,247	\$57,359,222	0.37%
Private Credit	\$414,842,576	(\$3,530,154)	\$2,980,290	\$414,292,712	2.64%
Total Credit:	\$1,886,315,870	(\$3,530,154)	\$8,207,231	\$1,890,992,947	12.04%
Real Assets					
PIMCO All Asset All Authority	\$249,329,109	\$0	\$1,995,282	\$251,324,391	1.60%
Kayne Midstream Infrastructure Fund	\$119,707,412	\$0	(\$7,360,489)	\$112,346,923	0.72%
Total Timber	\$119,929,905	(\$1,300,000)	(\$3)	\$118,629,902	0.76%
Total Agriculture	\$123,363,107	(\$350,000)	\$808,490	\$123,821,598	0.79%
Total Energy	\$635,952,754	\$8,812,515	(\$5,537,279)	\$639,227,989	4.07%
Total Infrastructure	\$28,532,884	\$0	(\$179,957)	\$28,352,927	0.18%
Total Real Estate	\$1,230,665,473	(\$18,772,899)	\$14,280,140	\$1,226,172,715	7.81%
Total Real Assets:	\$2,507,482,908	(\$11,610,384)	\$4,006,193	\$2,499,878,717	15.92%
Private Equity					
Private Equity	\$849,094,299	(\$4,594,814)	\$15,658,923	\$860,158,408	5.48%
Private Debt	\$514,644,636	(\$24,818,829)	\$1,925,411	\$491,751,217	3.13%
Total Private Equity	\$1,363,738,935	(\$29,413,643)	\$17,584,333	\$1,351,909,625	8.61%
Risk Mitigation					
Bridgewater Associates	\$301,497,075	\$0	(\$3,625,270)	\$297,871,805	1.90%
D.E. Shaw Group	\$83,544,453	\$0	\$806,598	\$84,351,051	0.54%
BlackRock U.S. Long Treasury Bonds	\$350,830,339	\$8,605	\$11,047,066	\$361,886,011	2.30%
Total Risk Mitigation:	\$735,871,868	\$8,605	\$8,228,394	\$744,108,867	4.74%
Absolute Return					
Hedge Funds	\$4,418,710	(\$206,960)	(\$98,803)	\$4,112,947	0.03%
Total Absolute Return:	\$4,418,710	(\$206,960)	(\$98,803)	\$4,112,947	0.03%
Total Assets:	\$15,788,051,587	(\$23,248,145)	(\$64,158,189)	\$15,700,645,253	100%

Private Investments - Change in Market Value from 2/28/2018 - 3/31/2018

Portfolio	Market Value 28-Feb-18	Additions/ Withdrawals	Net Change	Market Value 31-Mar-18	% Within Asset Class	% of Total Assets
Real Estate						
C.B. Richard Ellis	\$2,723,239	\$0	(\$2,622)	\$2,720,617	0.22%	0.02%
Wellington Corp	\$6,704,127	\$0	\$0	\$6,704,127	0.55%	0.04%
AEW Core Property Trust	\$246,012,349	\$0	\$5,225,497	\$251,237,846	20.49%	1.60%
ASB Real Estate	\$162,646,085	\$0	(\$1,192,204)	\$161,453,881	13.17%	1.03%
JPMorgan Strategic Property Fund	\$140,682,098	\$0	\$652,670	\$141,334,768	11.53%	0.90%
Morgan Stanley PRIME Fund	\$304,975,919	(\$3,007,150)	(\$0)	\$301,968,769	24.63%	1.92%
Jamestown Premier Property Fund	\$78,520,063	(\$19,238,164)	\$5,432,726	\$64,714,625	5.28%	0.41%
AG Core Plus Realty Fund III	\$11,972,756	(\$1,027,961)	(\$243,413)	\$10,701,382	0.87%	0.07%
CBRE SP US Value 6	\$160,861	\$0	(\$427)	\$160,434	0.01%	0.00%
Waterton RPV Fund XII	\$83,910,388	(\$2,845,644)	\$1,067,568	\$82,132,312	6.70%	0.52%
Waterton RPV Fund XIII	\$9,328,395	\$2,116,440	(\$862,448)	\$10,582,387	0.86%	0.07%
Westbrook Real Estate Fund X	\$22,262,252	\$6,407,022	\$958,428	\$29,627,703	2.42%	0.19%
Kayne Anderson RE Debt Fund II	\$53,607,455	(\$599,990)	\$815,447	\$53,822,912	4.39%	0.34%
Oaktree Real Estate Debt	\$31,388,812	(\$577,452)	\$458,855	\$31,270,215	2.55%	0.20%
True North Real Estate Debt	\$75,768,235	\$0	\$1,970,064	\$77,738,298	6.34%	0.50%
Total Real Estate:	\$1,230,665,473	(\$18,772,899)	\$14,280,140	\$1,226,172,715	100%	7.81%
Private Equity						
Harbourvest Int'l PE LP IV	\$110,447	\$0	\$0	\$110,447	0.01%	0.00%
Harbourvest VI	\$739,170	(\$62,905)	(\$2)	\$676,263	0.08%	0.00%
Adams Street Managed	\$284,301,484	(\$1,936,909)	\$15,658,912	\$298,023,488	34.65%	1.90%
Abbott Capital	\$370,256,546	(\$3,325,000)	\$24	\$366,931,570	42.66%	2.34%
Mesirow Financial	\$126,356,433	(\$520,000)	\$34	\$125,836,467	14.63%	0.80%
Pantheon Ventures	\$67,330,219	\$1,250,000	(\$45)	\$68,580,174	7.97%	0.44%
Total Private Equity:	\$849,094,299	(\$4,594,814)	\$15,658,923	\$860,158,408	100%	5.48%
Private Debt						
Monroe Private Credit Fund II	\$59,232,878	\$0	\$1,618,083	\$60,850,961	12.37%	0.39%
Alcentra Clarent Direct Lending II	\$79,137,070	(\$1,718,246)	\$43	\$77,418,867	15.74%	0.49%
Park Square Credit Opportunities II	\$87,230,965	\$0	\$437,534	\$87,668,500	17.83%	0.56%
Park Square Credit Opportunities III	\$6,860,109	\$0	\$68,730	\$6,928,840	1.41%	0.04%
OCP Asia Orchard Landmark I	\$186,350,254	(\$23,100,584)	(\$198,981)	\$163,050,690	33.16%	1.04%
OCP Asia Orchard Landmark II	\$95,833,360	\$0	\$0	\$95,833,360	19.49%	0.61%
Total Private Debt:	\$514,644,636	(\$24,818,829)	\$1,925,411	\$491,751,217	100%	3.13%
Private Credit						
Monroe Senior Secured Loan Fund	\$46,894,204	\$0	\$1,222,109	\$48,116,313	11.61%	0.31%
Crescent Direct Lending	\$35,648,347	(\$1,567,275)	(\$25)	\$34,081,047	8.23%	0.22%
NXT Senior Loan	\$19,805,875	\$0	\$0	\$19,805,875	4.78%	0.13%
Tennenbaum Senior Loan	\$81,874,192	\$0	\$755,134	\$82,629,326	19.94%	0.53%
Cross Ocean ESS Fund I	\$10,865,011	(\$5,169)	\$113,513	\$10,973,355	2.65%	0.07%
Cross Ocean ESS Fund II	\$131,665,007	(\$1,291,590)	\$889,534	\$131,262,951	31.68%	0.84%
Hayfin Direct Lending	\$17,718,093	(\$128,497)	(\$8)	\$15,589,588	3.76%	0.10%
BlueBay Direct Lending Fund II	\$70,371,847	\$1,462,377	\$32	\$71,834,256	17.34%	0.46%
Total Private Credit	\$414,842,576	(\$3,530,154)	\$2,980,290	\$414,292,712	100%	1.46%
Timber						
Hancock Timber	\$91,696,191	(\$1,300,000)	(\$3)	\$90,396,188	76.20%	0.58%
BTG Pactual Timberland	\$28,233,714	\$0	\$0	\$28,233,714	23.80%	0.18%
Total Timber	\$119,929,905	(\$1,300,000)	(\$3)	\$118,629,902	100%	0.76%
Agriculture						
Hancock Agriculture	\$64,763,179	(\$350,000)	\$808,490	\$65,221,669	52.67%	0.42%
UBS AgriVest	\$58,599,929	\$0	\$0	\$58,599,929	47.33%	0.37%
Total Agriculture	\$123,363,107	(\$350,000)	\$808,490	\$123,821,598	100%	0.79%
Energy						
EIG Energy Fund XV	\$41,183,236	\$0	\$248,610	\$41,431,846	6.48%	0.26%
EIG Energy Fund XVI	\$33,457,792	\$3,600,000	(\$95,185)	\$36,962,607	5.78%	0.24%
Kayne Anderson Energy Fund VI	\$25,679,261	\$0	\$0	\$25,679,261	4.02%	0.16%
Kayne Anderson Energy Fund VII	\$110,645,252	\$5,600,000	\$32	\$116,245,285	18.19%	0.74%
Kayne Private Energy Income Fund	\$70,061,137	(\$3,757,975)	\$29	\$66,303,190	10.37%	0.42%
EnerVest Fund XII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$30,562,469	(\$141,840)	\$730,020	\$31,150,649	4.87%	0.20%
EnCap Energy Capital Fund XI	\$2,656,059	\$3,512,330	\$1	\$6,168,390	0.96%	0.04%
EnCap FlatRock Midstream Fund IV	\$2,006,738	\$0	\$0	\$2,006,738	0.31%	0.01%
Tennenbaum Energy Opportunities Fund	\$84,386,935	\$0	\$672,981	\$85,059,915	13.31%	0.54%
Brigade Energy Opportunities Fund	\$122,215,653	\$0	(\$5,876,882)	\$116,338,771	18.20%	0.74%
BlackRock Orange DisloCredit	\$68,098,452	\$0	\$0	\$68,098,452	10.65%	0.43%
BlackRock Orange PEP	\$44,999,771	\$0	(\$1,216,885)	\$43,782,886	6.85%	0.28%
Total Energy	\$635,952,754	\$8,812,515	(\$5,537,279)	\$639,227,989	100%	4.07%
Infrastructure						
Argo Capital Platform 2017	\$516,184	\$0	(\$179,957)	\$336,226	1.19%	0.00%
BlackRock GRP II	\$28,016,700	\$0	\$0	\$28,016,700	98.81%	0.18%
Total Infrastructure	\$28,532,884	\$0	(\$179,957)	\$28,352,927	100%	0.18%