

Orange County Employees Retirement System - Change in Market Value from 12/31/2017 - 1/31/2018

Portfolio	Market Value 31-Dec-17	Additions/ Withdrawals	Net Change	Market Value 31-Jan-18	% of Total Assets
Cash					
Unallocated Cash	\$238,036,111	\$219,409,279	\$781,933	\$458,227,323	2.84%
The Clifton Group	\$124,833,912	\$0	\$14,044,264	\$138,878,176	0.86%
Treasurer's Account	\$65,671	(\$65,773)	\$140	\$38	0.00%
Total Cash:	\$362,935,693	\$219,343,506	\$14,826,337	\$597,105,537	3.70%
Domestic Equities					
BlackRock Russell 1000	\$2,560,406,632	\$0	\$140,581,280	\$2,700,987,912	16.75%
Eagle Asset Management	\$188,172,723	\$0	\$8,804,622	\$196,977,345	1.22%
BlackRock Russell 2000 Value	\$168,304,925	\$0	\$2,138,584	\$170,443,509	1.06%
Gotham Asset Management	\$60,986,393	\$0	\$0	\$60,986,393	0.38%
Highfields Capital Management	\$55,533,100	\$0	\$2,173,300	\$57,706,400	0.36%
Total Domestic Equities:	\$3,033,403,939	\$0	\$153,697,786	\$3,187,101,725	19.76%
International Equities					
BlackRock MSCI EAFE Fund	\$969,050,096	\$0	\$48,606,236	\$1,017,656,332	6.31%
AQR Capital	\$305,413,818	\$0	\$17,299,289	\$322,713,107	2.00%
Capital Group - EAFE	\$302,038,648	\$513,638	\$15,968,678	\$318,520,964	1.98%
Mondrian	\$160,433,127	\$0	\$4,775,016	\$165,208,143	1.02%
Fidelity Institutional Asset Management	\$162,453,528	\$0	\$8,890,269	\$171,343,796	1.06%
Total International Equities:	\$1,899,642,961	\$513,638	\$95,550,075	\$1,995,706,675	12.37%
Emerging Market Equities					
William Blair	\$452,962,275	\$590,154	\$29,473,714	\$483,026,143	3.00%
Acadian Emerging Markets	\$290,346,448	\$0	\$23,391,161	\$313,737,609	1.95%
Acadian Emerging Markets Small Cap	\$195,374,587	\$0	\$15,938,046	\$211,312,633	1.31%
City of London	\$292,779,157	\$0	\$24,680,776	\$317,459,934	1.97%
Total Emerging Market Equities	\$1,231,462,467	\$590,154	\$93,483,697	\$1,325,536,318	8.22%
Total Global Public Equity:	\$6,165,941,552	\$1,103,793	\$342,763,678	\$6,509,809,023	40.37%
Core Fixed Income					
BlackRock US Debt Index	\$1,220,285,697	\$75,000,000	(\$14,443,247)	\$1,280,842,450	7.94%
Longfellow Core	\$0	\$125,000,000	(\$330,027)	\$124,669,973	0.77%
Schroders Value Core	\$0	\$125,000,000	(\$638,841)	\$124,361,159	0.77%
Dodge & Cox Core Fixed Income	\$270,023,017	\$0	(\$1,292,152)	\$268,730,865	1.67%
PIMCO Total Return	\$196,431,194	\$75,000,000	(\$2,833,249)	\$268,597,945	1.67%
BlackRock U.S. TIPS	\$332,579,949	\$150,000,000	(\$3,130,518)	\$479,449,431	2.97%
Total Core Fixed Income:	\$2,019,443,615	\$550,000,000	-\$22,662,738	\$2,546,780,877	15.79%
Credit					
Loomis Sayles High Yield	\$248,782,602	\$0	\$3,150,832	\$251,933,434	1.56%
PIMCO Unconstrained Bond	\$173,737,371	\$0	\$573,963	\$174,311,334	1.08%
Pictet	\$125,352,986	\$0	\$5,391,943	\$130,744,929	0.81%
BlueBay	\$277,824,933	\$0	\$0	\$277,824,933	1.72%
Pharo Management	\$65,835,067	\$0	\$2,459,152	\$68,294,219	0.42%
PIMCO DiSCO II	\$154,173,666	(\$154,440,924)	\$267,258	\$0	0.00%
Brigade Leveraged Capital	\$207,658,638	\$0	\$5,584,859	\$213,243,497	1.32%
Tricadia Credit Strategies	\$157,293,088	(\$39,352,533)	\$434,175	\$118,374,730	0.73%
CQS Diversified Fund	\$153,726,903	(\$154,635,242)	\$908,339	\$0	0.00%
Beach Point Opportunistic Credit	\$150,729,569	\$0	\$1,099,294	\$151,828,863	0.94%
Caspian Capital Advisors	\$26,172,722	\$0	\$130,770	\$26,303,493	0.16%
PIMCO GCOF	\$55,740,900	\$0	(\$156,836)	\$55,584,063	0.34%
Private Credit	\$418,407,970	(\$3,007,368)	\$795,467	\$416,196,069	2.58%
Total Credit:	\$2,215,436,412	(\$351,270,556)	\$20,473,707	\$1,884,639,564	11.69%
Real Assets					
PIMCO All Asset All Authority	\$251,017,568	\$0	\$4,502,557	\$255,520,125	1.58%
Kayne Midstream Infrastructure Fund	\$125,675,128	\$0	\$5,373,052	\$131,048,181	0.81%
Total Timber	\$121,989,708	\$0	\$202,126	\$122,191,834	0.76%
Total Agriculture	\$122,903,522	\$0	\$459,585	\$123,363,107	0.76%
Total Energy	\$605,091,402	(\$6,816,641)	\$3,482,567	\$601,757,328	3.73%
Total Infrastructure	\$16,009,550	\$12,416,703	(\$2)	\$28,426,251	0.18%
Total Real Estate	\$1,207,300,300	(\$7,196,508)	\$11,246,949	\$1,211,350,741	7.51%
Total Real Assets:	\$2,449,989,425	(\$1,596,446)	\$25,266,874	\$2,473,659,852	15.34%
Private Equity					
Private Equity	\$850,548,313	\$3,123,109	\$1,526,484	\$855,197,906	5.30%
Private Debt	\$489,676,742	\$13,197,641	\$9,768,429	\$512,642,811	3.18%
Total Private Equity	\$1,340,225,055	\$16,320,750	\$11,294,913	\$1,367,840,718	8.48%
Risk Mitigation					
Bridgewater Associates	\$286,174,046	\$0	\$10,507,939	\$296,681,985	1.84%
D.E. Shaw Group	\$83,819,570	\$0	\$165,915	\$83,985,485	0.52%
BlackRock U.S. Long Treasury Bonds	\$374,264,688	\$0	(\$12,188,187)	\$362,076,501	2.25%
Total Risk Mitigation:	\$744,258,304	\$0	(\$1,514,333)	\$742,743,970	4.61%
Absolute Return					
Hedge Funds	\$4,484,799	(\$256,206)	\$201,190	\$4,429,783	0.03%
Total Absolute Return:	\$4,484,799	(\$256,206)	\$201,190	\$4,429,783	0.03%
Total Assets:	\$15,302,714,855	\$433,644,841	\$390,649,628	\$16,127,009,323	100%

Private Investments - Change in Market Value from 12/31/2017 - 1/31/2018						
Portfolio	Market Value 31-Dec-17	Additions/ Withdrawals	Net Change	Market Value 31-Jan-18	% Within Asset Class	% of Total Assets
Real Estate						
C.B. Richard Ellis	\$2,750,262	\$0	(\$26,629)	\$2,723,633	0.22%	0.02%
Wellington Corp	\$6,745,124	(\$41,000)	\$2	\$6,704,126	0.55%	0.04%
AEW Core Property Trust	\$248,859,117	\$0	\$0	\$248,859,117	20.54%	1.54%
ASB Real Estate	\$160,847,081	(\$1,192,201)	\$2,991,205	\$162,646,085	13.43%	1.01%
JPMorgan Strategic Property Fund	\$138,594,624	\$0	\$708,420	\$139,303,044	11.50%	0.86%
Morgan Stanley PRIME Fund	\$298,696,183	\$0	\$6,279,736	\$304,975,919	25.18%	1.89%
Jamestown Premier Property Fund	\$77,572,523	\$0	\$947,521	\$78,520,044	6.48%	0.49%
AG Core Plus Realty Fund III	\$13,247,761	(\$1,275,000)	(\$5)	\$11,972,756	0.99%	0.07%
CBRE SP US Value 6	\$5,557,248	(\$3,092,797)	(\$2,230)	\$2,462,221	0.20%	0.02%
Waterton RPV Fund XII	\$83,675,557	\$234,834	(\$3)	\$83,910,388	6.93%	0.52%
Waterton RPV Fund XIII	\$3,818,813	\$0	\$0	\$3,818,813	0.32%	0.02%
Westbrook Real Estate Fund X	\$22,262,252	\$0	\$0	\$22,262,252	1.84%	0.14%
KTR Industrial Fund III	\$2,439	\$0	\$0	\$2,439	0.00%	0.00%
Kayne Anderson RE Debt Fund II	\$45,449,148	(\$346,132)	\$348,949	\$45,451,965	3.75%	0.28%
Oaktree Real Estate Debt	\$35,639,069	(\$1,484,212)	(\$16)	\$34,154,840	2.82%	0.21%
True North Real Estate Debt	\$63,583,099	\$0	\$0	\$63,583,099	5.25%	0.39%
Total Real Estate:	\$1,207,300,300	(\$7,196,508)	\$11,246,949	\$1,211,350,741	100%	7.51%
Private Equity						
Harbourvest Int'l PE LP IV	\$624,492	(\$514,045)	\$0	\$110,447	0.01%	0.00%
Harbourvest VI	\$1,673,190	(\$813,464)	\$12	\$859,738	0.10%	0.01%
Adams Street Managed	\$282,222,941	\$7,339,187	\$53,503	\$289,615,632	33.87%	1.80%
Abbott Capital	\$377,575,697	(\$7,175,000)	\$25	\$370,400,721	43.31%	2.30%
Mesirow Financial	\$129,196,482	(\$1,040,000)	(\$2)	\$128,156,480	14.99%	0.79%
Pantheon Ventures	\$59,255,512	\$5,326,431	\$1,472,946	\$66,054,889	7.72%	0.41%
Total Private Equity:	\$850,548,313	\$3,123,109	\$1,526,484	\$855,197,906	100%	5.30%
Private Debt						
Monroe Private Credit Fund II	\$59,232,878	\$0	\$0	\$59,232,878	11.55%	0.37%
Alcentra Clareant Direct Lending II	\$76,555,778	\$0	\$0	\$76,555,778	14.93%	0.47%
Park Square European Direct Lending	\$88,521,112	(\$1,290,192)	\$45	\$87,230,965	17.02%	0.54%
OCP Asia Orchard Landmark I	\$188,329,698	\$0	\$5,460,132	\$193,789,830	37.80%	1.20%
OCP Asia Orchard Landmark II	\$77,037,276	\$14,487,832	\$4,308,252	\$95,833,360	18.69%	0.59%
Total Private Debt:	\$489,676,742	\$13,197,641	\$9,768,429	\$512,642,811	100%	3.18%
Private Credit						
Monroe Senior Secured Loan Fund	\$49,901,567	(\$3,007,368)	\$5	\$46,894,204	11.27%	0.29%
Crescent Direct Lending	\$37,215,615	\$0	\$0	\$37,215,615	8.94%	0.23%
NXT Senior Loan	\$20,125,345	\$0	\$154,550	\$20,279,895	4.87%	0.13%
Tennenbaum Senior Loan	\$79,989,736	\$0	\$640,912	\$80,630,647	19.37%	0.50%
Cross Ocean ESS Fund I	\$16,749,588	\$0	\$0	\$16,749,588	4.02%	0.10%
Cross Ocean ESS Fund II	\$130,115,988	\$0	\$0	\$130,115,988	31.26%	0.81%
Hayfin Direct Lending	\$18,849,128	\$0	\$0	\$18,849,128	4.53%	0.12%
BlueBay Direct Lending Fund II	\$65,461,004	\$0	\$0	\$65,461,004	15.73%	0.41%
Total Private Credit	\$418,407,970	(\$3,007,368)	\$795,467	\$416,196,069	100%	1.43%
Timber						
Hancock Timber	\$91,494,065	\$0	\$202,126	\$91,696,191	75.04%	0.57%
BTG Pactual Timberland	\$30,495,643	\$0	\$0	\$30,495,643	24.96%	0.19%
Total Timber	\$121,989,708	\$0	\$202,126	\$122,191,834	100%	0.76%
Agriculture						
Hancock Agriculture	\$64,763,179	\$0	\$0	\$64,763,179	52.50%	0.40%
UBS AgriVest	\$58,140,344	\$0	\$459,585	\$58,599,929	47.50%	0.36%
Total Agriculture	\$122,903,522	\$0	\$459,585	\$123,363,107	100%	0.76%
Energy						
EIG Energy Fund XV	\$42,457,030	(\$494,888)	(\$979,201)	\$40,982,941	6.81%	0.25%
EIG Energy Fund XVI	\$33,031,994	(\$447,177)	\$372,668	\$32,957,485	5.48%	0.20%
Kayne Anderson Energy Fund VI	\$28,783,494	(\$2,002,489)	\$6	\$26,781,011	4.45%	0.17%
Kayne Anderson Energy Fund VII	\$105,447,536	(\$3,925,645)	(\$19)	\$101,521,872	16.87%	0.63%
Kayne Private Energy Income Fund	\$67,921,755	\$0	\$3,049,356	\$70,971,112	11.79%	0.44%
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	\$28,290,524	\$53,558	\$4	\$28,344,086	4.71%	0.18%
EnCap Energy Capital XI	\$3,557,340	\$0	\$0	\$3,557,340	0.59%	0.02%
Tennenbaum Energy Opportunities Fund	\$73,925,973	\$0	\$1,039,753	\$74,965,726	12.46%	0.46%
Brigade Energy Opportunities Fund	\$122,215,653	\$0	\$0	\$122,215,653	20.31%	0.76%
BlackRock Orange DisloCredit	\$65,975,587	\$0	\$0	\$65,975,587	10.96%	0.41%
BlackRock Orange PEP	\$33,484,516	\$0	\$0	\$33,484,516	5.56%	0.21%
Total Energy	\$605,091,402	(\$6,816,641)	\$3,482,567	\$601,757,328	100%	3.73%
Infrastructure						
Argo Capital Platform 2017	\$228,410	\$0	\$0	\$228,410	0.80%	0.00%
BlackRock GRP II	\$15,781,140	\$12,416,703	(\$2)	\$28,197,841	99.20%	0.17%
Total Infrastructure	\$16,009,550	\$12,416,703	(\$2)	\$28,426,251	100%	0.18%