

Orange County Employees Retirement System - Change in Market Value from 3/31/2017 - 4/30/2017

Portfolio	Market Value 31-Mar-17	Additions/ Withdrawals	Net Change	Market Value 30-Apr-17	Returns Month	Returns YTD	% of Total Assets
Cash							
Unallocated Cash	\$372,976,548	\$46,728,152	\$422,972	\$420,127,672	0.08%	0.25%	2.94%
The Clifton Group	\$101,353,886	\$0	\$5,156,429	\$106,510,314	1.07%	5.31%	0.75%
Treasurer's Account*	\$61,132	(\$29,055)	\$126	\$32,203	0.08%	0.30%	0.00%
Total Cash:	\$474,391,565	\$46,699,097	\$5,579,527	\$526,670,188			3.68%
Domestic Equities							
BlackRock Russell 1000	\$2,238,670,963	\$0	\$23,696,673	\$2,262,367,637	1.06%	7.14%	15.82%
Eagle Asset Management	\$163,671,706	\$0	\$4,303,754	\$167,975,460	2.63%	11.64%	1.17%
BlackRock Russell 2000 Value	\$155,526,432	\$0	\$704,836	\$156,231,268	0.45%	0.43%	1.09%
Gotham Asset Management	\$57,631,218	\$0	(\$282,691)	\$57,348,527	-0.49%	1.52%	0.40%
Highfields Capital Management	\$58,923,700	\$0	\$0	\$58,923,700	0.00%	2.01%	0.41%
Total Domestic Equities:	\$2,674,424,019	\$0	\$28,422,573	\$2,702,846,592	1.06%	6.91%	18.91%
Global Equities							
Franklin Templeton	\$165,689,800	\$0	\$2,417,974	\$168,107,773	1.46%	7.98%	1.18%
GMO	\$140,323,632	\$0	\$2,602,493	\$142,926,125	1.85%	9.25%	1.00%
J.P. Morgan	\$152,859,505	\$0	\$2,262,109	\$155,121,613	1.48%	8.34%	1.09%
Total Global Equities:	\$458,872,936	\$0	\$7,282,576	\$466,155,512	1.59%	8.49%	3.26%
International Equities							
BlackRock MSCI EAFE Fund	\$736,577,293	\$0	\$19,336,411	\$755,913,704	2.63%	10.18%	5.29%
AQR Capital	\$260,999,396	\$0	\$6,897,689	\$267,897,085	2.64%	10.39%	1.87%
Capital Group - EAFE	\$250,976,000	\$0	\$8,200,594	\$259,176,593	3.27%	13.09%	1.81%
Mondrian	\$132,173,755	\$0	\$5,468,792	\$137,642,547	4.14%	14.19%	0.96%
Fidelity Institutional Asset Management	\$131,478,659	(\$409,411)	\$6,108,018	\$137,177,265	4.65%	12.79%	0.96%
Total International Equities:	\$1,512,438,085	(\$409,411)	\$46,014,265	\$1,558,042,939	3.04%	10.84%	10.90%
Emerging Market Equities							
William Blair	\$307,469,363	\$0	\$11,279,140	\$318,748,503	3.67%	17.67%	2.23%
Acadian Emerging Markets	\$219,004,457	\$0	\$4,715,336	\$223,719,793	2.15%	16.14%	1.56%
Acadian Emerging Markets Small Cap	\$154,211,299	\$0	\$1,693,767	\$155,905,066	1.10%	17.32%	1.09%
City of London	\$207,142,363	\$0	\$5,655,140	\$212,797,503	2.73%	15.42%	1.49%
Total Emerging Market Equities	\$887,827,482	\$0	\$23,343,383	\$911,170,865	2.63%	16.70%	6.37%
Total Global Public Equity:	\$5,533,562,521	(\$409,411)	\$105,062,797	\$5,638,215,907	1.90%	9.65%	39.44%
Core Fixed Income							
BlackRock US Debt Index	\$606,617,032	\$0	\$4,807,321	\$611,424,352	0.79%	1.65%	4.28%
Dodge & Cox Core Fixed Income	\$260,766,722	\$0	\$2,054,825	\$262,821,547	0.79%	2.08%	1.84%
PIMCO Total Return	\$141,258,998	\$0	\$1,433,900	\$142,692,898	1.02%	2.74%	1.00%
BlackRock U.S. TIPS	\$201,588,466	\$0	\$1,245,002	\$202,833,468	0.62%	2.31%	1.42%
PIMCO Unconstrained Bond	\$167,764,120	\$0	\$742,038	\$168,506,158	0.44%	2.90%	1.18%
Loomis Sayles Strategic Alpha	\$216,714,619	\$0	\$546,339	\$217,260,959	0.25%	1.34%	1.52%
Total Core Fixed Income:	\$1,594,818,498	\$0	\$10,831,684	\$1,605,650,182	0.68%	3.03%	11.23%
Credit							
Loomis Sayles High Yield	\$382,031,099	\$0	\$3,996,406	\$386,027,505	1.05%	4.51%	2.70%
Pictet	\$117,660,685	\$0	\$1,529,761	\$119,190,446	1.30%	6.61%	0.83%
BlueBay	\$256,265,131	\$0	\$3,588,878	\$259,854,009	1.40%	6.15%	1.82%
Pharo Management	\$69,525,872	\$0	\$416,388	\$69,942,260	0.60%	7.17%	0.49%
PIMCO DiSCO II	\$137,686,427	\$0	\$2,165,568	\$139,851,994	1.57%	5.33%	0.98%
Brigade Leveraged Capital	\$202,943,695	\$0	\$0	\$202,943,695	0.00%	4.66%	1.42%
Tricadia Credit Strategies	\$149,456,035	\$0	\$0	\$149,456,035	0.00%	2.68%	1.05%
CQS Diversified Fund	\$144,685,290	\$0	\$1,213,109	\$145,898,399	0.84%	3.34%	1.02%
Beach Point Opportunistic Credit	\$144,325,268	\$0	(\$119,407)	\$144,205,861	-0.08%	3.52%	1.01%
Caspian Capital Advisors	\$43,559,290	(\$6,196,671)	(\$0)	\$37,362,619	0.00%	18.93%	0.26%
PIMCO GCOF	\$55,280,198	\$0	(\$95,359)	\$55,184,839	-0.17%	0.61%	0.39%
BlackRock Orange DisloCredit	\$53,968,101	\$0	\$0	\$53,968,101	0.00%	1.76%	0.38%
U.S. Direct Lending	\$272,856,846	(\$1,950,566)	\$1,121,367	\$272,027,647	0.41%	3.53%	1.90%
Non-U.S. Direct Lending	\$501,907,848	(\$15,372,731)	\$5,713,380	\$492,248,496	1.15%	2.93%	3.44%
Total Credit:	\$2,532,151,785	(\$23,519,969)	\$19,530,089	\$2,528,161,906	0.77%	3.44%	17.68%
Real Assets							
PIMCO All Asset All Authority	\$234,263,433	\$0	\$1,337,120	\$235,600,553	0.57%	5.16%	1.65%
Kayne Midstream Infrastructure Fund	\$134,668,003	\$0	(\$1,898,194)	\$132,769,809	-1.41%	1.86%	0.93%
Total Timber	\$136,815,283	(\$15,500,000)	\$15	\$121,315,298	0.00%	-0.37%	0.85%
Total Agriculture	\$113,442,729	\$4,350,000	\$394,207	\$118,186,936	0.34%	2.22%	0.83%
Total Energy	\$441,674,451	\$7,818,601	\$2,876,321	\$452,369,372	0.64%	-0.93%	3.16%
Total Real Estate	\$1,105,009,746	(\$775,928)	\$17,398,829	\$1,121,632,647	1.58%	2.28%	7.85%
Total Real Assets:	\$2,165,875,278	(\$4,107,327)	\$20,108,311	\$2,181,876,262	0.93%		15.26%
Private Equity							
Total Private Equity	\$743,779,543	(\$873,744)	(\$36,420)	\$742,869,379	0.00%	1.19%	5.20%
Risk Mitigation							
Bridgewater Associates	\$282,874,738	\$0	(\$3,110,501)	\$279,764,237	-1.10%	0.56%	1.96%
D.E. Shaw Group	\$78,601,197	\$0	\$400,422	\$79,001,619	0.51%	0.94%	0.55%
Total Risk Mitigation:	\$361,475,934	\$0	(\$2,710,079)	\$358,765,855	-0.75%		2.51%
Absolute Return							
Hedge Funds	\$196,502,673	(\$42,997,917)	\$1,893,391	\$155,398,147	1.06%	4.26%	1.09%
GTAA	\$554,846,995	\$0	\$4,118,515	\$558,965,510	0.74%	2.96%	3.91%
Total Absolute Return:	\$751,349,669	(\$42,997,917)	\$6,011,906	\$714,363,658	0.82%	3.49%	5.00%
Total Assets:	\$14,157,404,792	(\$25,209,270)	\$164,377,815	\$14,296,573,337	1.16%	5.34%	100%

* Monthly yield = 0.929% / 12 = 0.08%

Absolute Return - Change in Market Value from 3/31/2017 - 4/30/2017

Portfolio	Market Value 31-Mar-17	Additions/ Withdrawals	Net Change	Market Value 30-Apr-17	Returns Month	Returns YTD	% Within Asset Class	% of Total Assets
Multi-Strategy								
Och-Ziff	\$2,928,189	(\$2,934,763)	\$6,574	\$0			0.00%	0.00%
Total Multi-Strategy	\$2,928,189	(\$2,934,763)	\$6,574	\$0			0.00%	0.00%
Event Driven								
Archer Capital	\$39,213,220	(\$13,185,182)	\$346,281	\$26,374,319	0.99%	7.74%	16.97%	0.18%
Perry Partners International	\$4,004,663	(\$820,778)	(\$237,265)	\$2,946,620	-6.93%	-6.76%	1.90%	0.02%
Venor Capital	\$42,767,023	(\$14,262,503)	\$0	\$28,504,520	0.00%	-0.15%	18.34%	0.20%
Ionic Capital	\$29,600,826	(\$9,770,601)	\$312,168	\$20,142,393	1.44%	6.33%	12.96%	0.14%
Total Event Driven	\$115,585,732	(\$38,039,064)	\$421,183	\$77,967,852	0.42%	3.82%	50.17%	0.55%
Relative Value								
Fore Multi-Strategy	\$2,161,130	(\$2,024,090)	\$69,828	\$206,867	3.68%	-39.41%	0.13%	0.00%
Total Relative Value	\$2,161,130	(\$2,024,090)	\$69,828	\$206,867	3.68%	7.99%	0.13%	0.00%
Tactical Trading								
Alphadyne	\$75,827,622	\$0	\$1,395,806	\$77,223,428	1.84%	4.93%	49.69%	0.54%
Total Tactical Trading	\$75,827,622	\$0	\$1,395,806	\$77,223,428	1.84%	6.61%	49.69%	0.54%
Total Hedge Funds	\$196,502,673	(\$42,997,917)	\$1,893,391	\$155,398,147	1.06%	4.26%	100%	1.09%
GTAA								
GMO Benchmark Free Allocation	\$254,731,772	\$0	\$2,447,461	\$257,179,233	0.96%	5.71%	46.01%	1.80%
Standard Life GARS	\$300,115,224	\$0	\$1,671,054	\$301,786,278	0.56%	1.20%	53.99%	2.11%
Total GTAA	\$554,846,995	\$0	\$4,118,515	\$558,965,510	0.74%	2.96%	100%	3.91%
Total Absolute Return:	\$751,349,669	(\$42,997,917)	\$6,011,906	\$714,363,658	0.82%	3.49%	100%	5.00%

Private Investments - Change in Market Value from 3/31/2017 - 4/30/2017						
Portfolio	Market Value 31-Mar-17	Additions/ Withdrawals	Net Change	Market Value 30-Apr-17	% Within Asset Class	% of Total Assets
Real Estate						
C.B. Richard Ellis	\$3,059,768	\$0	(\$212,188)	\$2,847,580	0.25%	0.02%
Wellington Corp	\$7,232,585	(\$409,000)	(\$42,775)	\$6,780,810	0.60%	0.05%
AEW Core Property Trust	\$241,317,653	\$0	\$7,440,895	\$248,758,548	22.18%	1.74%
ASB Real Estate	\$159,713,909	\$0	\$1,818,689	\$161,532,598	14.40%	1.13%
JPMorgan Strategic Property Fund	\$132,614,953	\$0	\$66,862	\$132,681,815	11.83%	0.93%
Morgan Stanley PRIME Fund	\$288,665,742	\$0	\$5,611,947	\$294,277,689	26.24%	2.06%
Jamestown Premier Property Fund	\$73,510,163	\$0	\$1,435,971	\$74,946,134	6.68%	0.52%
AEW VIF II	\$441,323	\$0	\$0	\$441,323	0.04%	0.00%
AG Core Plus Realty Fund III	\$15,490,892	\$0	\$0	\$15,490,892	1.38%	0.11%
CBRE SP US Value 6	\$8,443,828	\$0	\$26,064	\$8,469,892	0.76%	0.06%
Fidelity Growth Fund III	\$1,739,869	\$0	\$0	\$1,739,869	0.16%	0.01%
Waterton RPV Fund XII	\$68,338,655	(\$366,928)	\$6	\$67,971,732	6.06%	0.48%
Westbrook Real Estate Fund X	\$14,608,674	\$0	\$5	\$14,608,679	1.30%	0.10%
KTR Industrial Fund III	\$100,802	\$0	\$0	\$100,802	0.01%	0.00%
Kayne Anderson RE Debt Fund II	\$14,236,018	\$0	\$0	\$14,236,018	1.27%	0.10%
Oaktree Real Estate Debt	\$19,899,304	\$0	\$1,253,353	\$21,152,657	1.89%	0.15%
True North Real Estate Debt	\$55,595,609	\$0	\$0	\$55,595,609	4.96%	0.39%
Total Real Estate:	\$1,105,009,746	(\$775,928)	\$17,398,829	\$1,121,632,647	100%	7.85%
Private Equity						
Harbourvest Int'l PE LP IV	\$742,699	\$0	\$0	\$742,699	0.10%	0.01%
Harbourvest VI	\$2,267,544	\$0	\$0	\$2,267,544	0.31%	0.02%
Adams Street Managed	\$255,697,737	(\$1,789,011)	(\$38,858)	\$253,869,868	34.17%	1.78%
Abbott Capital	\$336,605,959	(\$2,325,000)	\$2,425	\$334,283,384	45.00%	2.34%
Mesirow Financial	\$116,269,344	\$0	\$0	\$116,269,344	15.65%	0.81%
Pantheon Ventures	\$32,196,260	\$3,240,267	\$13	\$35,436,540	4.77%	0.25%
Total Private Equity:	\$743,779,543	(\$873,744)	(\$36,420)	\$742,869,379	100%	5.20%
U.S. Direct Lending						
Monroe Senior Secured Loan Fund	\$65,261,747	(\$1,393,211)	\$30	\$63,868,565	23.48%	0.45%
Monroe Private Credit Fund II	\$53,540,201	(\$557,355)	(\$10)	\$52,982,836	19.48%	0.37%
Crescent Direct Lending	\$43,883,797	\$0	\$481,803	\$44,365,600	16.31%	0.31%
NXT Senior Loan	\$23,837,587	\$0	\$534,799	\$24,372,386	8.96%	0.17%
Tennenbaum Senior Loan	\$86,333,514	\$0	\$104,745	\$86,438,260	31.78%	0.60%
Total U.S. Direct Lending	\$272,856,846	(\$1,950,566)	\$1,121,367	\$272,027,647	100%	1.90%
Non-U.S. Direct Lending						
Cross Ocean ESS Fund I	\$23,785,308	(\$8,894,592)	\$1,064,828	\$15,955,543	3.24%	0.11%
Cross Ocean ESS Fund II	\$67,619,301	\$0	\$925,047	\$68,544,348	13.92%	0.48%
Hayfin Direct Lending	\$33,542,040	\$0	\$0	\$33,542,040	6.81%	0.23%
Park Square European Direct Lending	\$87,457,764	\$0	\$0	\$87,457,764	17.77%	0.61%
BlueBay Direct Lending Fund II	\$38,055,108	\$3,983,605	(\$10)	\$42,038,703	8.54%	0.29%
Alcentra Clarent Direct Lending II	\$53,210,103	(\$10,461,744)	\$28	\$42,748,388	8.68%	0.30%
OCF Asia Orchard Landmark I	\$172,621,603	\$0	\$1,683,225	\$174,304,828	35.41%	1.22%
OCF Asia Orchard Landmark II	\$25,616,622	\$0	\$2,040,261	\$27,656,883	5.62%	0.19%
Total Non-U.S. Direct Lending	\$501,907,848	(\$15,372,731)	\$5,713,380	\$492,248,496	100%	3.44%
Timber						
Hancock Timber	\$90,298,215	\$0	\$0	\$90,298,215	74.43%	0.63%
BTG Pactual Timberland	\$46,517,068	(\$15,500,000)	\$15	\$31,017,083	25.57%	0.22%
Total Timber	\$136,815,283	(\$15,500,000)	\$15	\$121,315,298	100%	0.85%
Agriculture						
Hancock Agriculture	\$57,080,331	\$4,350,000	(\$11)	\$61,430,321	51.98%	0.43%
UBS AgriVest	\$56,362,398	\$0	\$394,217	\$56,756,615	48.02%	0.40%
Total Agriculture	\$113,442,729	\$4,350,000	\$394,207	\$118,186,936	100%	0.83%
Energy						
EIG Energy Fund XVI	\$42,716,760	\$0	\$1,619,962	\$44,336,722	9.80%	0.31%
EIG Energy Fund XVI	\$36,053,224	(\$2,042,125)	\$2,493,013	\$36,504,112	8.07%	0.26%
Kayne Anderson Energy Fund VI	\$50,336,402	\$0	\$0	\$50,336,402	11.13%	0.35%
Kayne Anderson Energy Fund VII	\$71,037,870	\$9,800,000	(\$27)	\$80,837,843	17.87%	0.57%
Kayne Private Energy Income Fund	\$17,299,966	\$0	\$0	\$17,299,966	3.82%	0.12%
EnerVest Fund XII	\$19,831,740	\$0	\$0	\$19,831,740	4.38%	0.14%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$26,401,302	\$60,726	\$174,993	\$26,637,021	5.89%	0.19%
Tennenbaum Energy Opportunities Fund	\$35,062,657	\$0	\$162,214	\$35,214,871	7.78%	0.25%
Brigade Energy Opportunities Fund	\$122,124,153	\$0	(\$1,573,835)	\$120,550,318	26.65%	0.84%
BlackRock Orange PEP	\$20,820,377	\$0	\$0	\$20,820,377	4.60%	0.15%
Total Energy	\$441,674,451	\$7,818,601	\$2,876,321	\$452,369,372	100%	3.16%