

Orange County Employees Retirement System - Change in Market Value from 6/30/2017 - 7/31/2017

Portfolio	Market Value 30-Jun-17	Additions/ Withdrawals	Net Change	Market Value 31-Jul-17	% of Total Assets
Cash					
Unallocated Cash	\$194,251,658	(\$37,304,116)	\$340,599	\$157,288,141	1.07%
The Clifton Group	\$112,573,622	\$0	\$5,044,399	\$117,618,021	0.80%
Treasurer's Account	\$61,485	\$17,164	\$129	\$78,778	0.00%
Total Cash:	\$306,886,765	(\$37,286,952)	\$5,385,127	\$274,984,940	1.87%
Domestic Equities					
BlackRock Russell 1000	\$2,484,985,371	\$0	\$49,256,946	\$2,534,242,317	17.25%
Eagle Asset Management	\$170,370,737	\$0	\$1,627,852	\$171,998,588	1.17%
BlackRock Russell 2000 Value	\$156,767,959	\$0	\$1,001,290	\$157,769,248	1.07%
Gotham Asset Management	\$57,086,249	\$0	\$536,268	\$57,622,516	0.39%
Highfields Capital Management	\$58,377,100	\$0	(\$14,000)	\$58,363,100	0.40%
Total Domestic Equities:	\$2,927,587,415	\$0	\$52,408,355	\$2,979,995,769	20.28%
Global Equities					
Franklin Templeton	\$173,464,221	\$0	\$4,583,933	\$178,048,155	1.21%
J.P. Morgan	\$890,534	\$93,798	(\$91,120)	\$893,211	0.01%
Total Global Equities:	\$174,354,755	\$93,798	\$4,492,813	\$178,941,366	1.22%
International Equities					
BlackRock MSCI EAFE Fund	\$910,082,065	\$0	\$26,387,733	\$936,469,798	6.37%
AQR Capital	\$276,873,792	\$0	\$9,731,201	\$286,604,993	1.95%
Capital Group - EAFE	\$268,606,033	\$0	\$10,347,436	\$278,953,468	1.90%
Mercator	\$244,352	\$0	\$3,377	\$247,729	0.00%
International Equity Transition Account	\$1,461	\$0	(\$11)	\$1,450	0.00%
Mondrian	\$142,577,477	\$0	\$4,601,131	\$147,178,607	1.00%
Fidelity Institutional Asset Management	\$143,732,422	\$128,527	\$4,327,846	\$148,188,795	1.01%
Total International Equities:	\$1,742,117,600	\$128,527	\$55,398,713	\$1,797,644,841	12.23%
Emerging Market Equities					
William Blair	\$375,798,347	\$0	\$29,562,803	\$405,361,151	2.76%
Acadian Emerging Markets	\$242,760,492	\$10,000,000	\$14,239,329	\$266,999,821	1.82%
Acadian Emerging Markets Small Cap	\$162,611,465	\$0	\$11,255,256	\$173,866,721	1.18%
City of London	\$221,255,158	\$0	\$10,689,435	\$231,944,593	1.58%
Total Emerging Market Equities	\$1,002,425,463	\$10,000,000	\$65,746,823	\$1,078,172,286	7.34%
Total Global Public Equity:	\$5,846,485,233	\$10,222,325	\$178,046,704	\$6,034,754,261	41.07%
Core Fixed Income					
BlackRock US Debt Index	\$716,599,487	\$0	\$3,185,151	\$719,784,638	4.90%
Dodge & Cox Core Fixed Income	\$265,124,969	\$0	\$1,956,758	\$267,081,727	1.82%
PIMCO Total Return	\$143,815,673	\$0	\$1,022,474	\$144,838,147	0.99%
BlackRock U.S. TIPS	\$250,913,738	\$0	\$1,155,660	\$252,069,398	1.72%
PIMCO Unconstrained Bond	\$170,193,860	\$0	\$915,862	\$171,109,722	1.16%
Loomis Sayles Strategic Alpha	\$216,882,740	\$0	\$1,273,640	\$218,156,380	1.48%
Total Core Fixed Income:	\$1,763,646,431	\$0	\$9,512,705	\$1,773,159,136	12.07%
Credit					
Loomis Sayles High Yield	\$391,539,246	\$0	\$3,586,722	\$395,125,969	2.69%
Pictet	\$121,325,126	\$0	\$2,530,190	\$123,855,315	0.84%
BlueBay	\$263,271,630	\$0	\$5,542,313	\$268,813,944	1.83%
Pharo Management	\$73,539,764	\$0	\$687,253	\$74,227,017	0.51%
PIMCO DiSCO II	\$144,566,012	\$0	\$1,604,561	\$146,170,574	0.99%
Brigade Leveraged Capital	\$201,478,568	\$0	\$1,637,296	\$203,115,863	1.38%
Tricadia Credit Strategies	\$152,109,292	\$0	(\$281,501)	\$151,827,790	1.03%
CQS Diversified Fund	\$146,882,383	\$0	\$664,719	\$147,547,101	1.00%
Beach Point Opportunistic Credit	\$146,199,514	\$0	\$861,876	\$147,061,390	1.00%
Caspian Capital Advisors	\$37,105,511	(\$6,151,514)	\$216,999	\$31,170,996	0.21%
PIMCO GCOF	\$54,643,162	\$0	\$499,516	\$55,142,678	0.38%
BlackRock Orange DisloCredit	\$64,402,329	\$0	(\$8)	\$64,402,321	0.44%
U.S. Direct Lending	\$261,752,007	\$0	\$189,233	\$261,941,239	1.78%
Non-U.S. Direct Lending	\$528,627,351	\$26,457,677	\$6,731,784	\$561,816,812	3.82%
Total Credit:	\$2,587,441,894	\$20,306,162	\$24,470,953	\$2,632,219,009	17.91%
Real Assets					
PIMCO All Asset All Authority	\$238,319,496	\$0	\$5,139,694	\$243,459,190	1.66%
Kayne Midstream Infrastructure Fund	\$126,463,344	\$0	\$1,848,867	\$128,312,211	0.87%
Total Timber	\$124,799,233	\$0	\$0	\$124,799,233	0.85%
Total Agriculture	\$118,620,438	\$113,690	\$616,498	\$119,350,626	0.81%
Total Energy	\$428,618,784	(\$2,603,915)	(\$1,586,481)	\$424,428,388	2.89%
Total Infrastructure	\$12,827,980	\$0	\$0	\$12,827,980	0.09%
Total Real Estate	\$1,146,765,144	\$9,004,078	\$14,856,489	\$1,170,625,711	7.97%
Total Real Assets:	\$2,196,416,115	\$6,513,853	\$20,875,096	\$2,223,805,064	15.13%
Private Equity					
Total Private Equity	\$787,478,827	(\$862,322)	\$368,654	\$786,985,159	5.36%
Risk Mitigation					
Bridgewater Associates	\$275,721,681	\$0	(\$26,090)	\$275,695,591	1.88%
D.E. Shaw Group	\$80,438,733	\$0	\$181,809	\$80,620,542	0.55%
Total Risk Mitigation:	\$356,160,414	\$0	\$155,720	\$356,316,134	2.42%
Absolute Return					
Hedge Funds	\$79,803,723	(\$38,377,328)	\$554,645	\$41,981,040	0.29%
GTAA	\$564,544,151	\$0	\$6,411,207	\$570,955,358	3.89%
Total Absolute Return:	\$644,347,874	(\$38,377,328)	\$6,965,852	\$612,936,398	4.17%
Total Assets:	\$14,488,863,553	(\$39,484,261)	\$245,780,809	\$14,695,160,101	100%

Absolute Return - Change in Market Value from 6/30/2017 - 7/31/2017						
Portfolio	Market Value 30-Jun-17	Additions/ Withdrawals	Net Change	Market Value 31-Jul-17	% Within Asset Class	% of Total Assets
Event Driven						
Archer Capital	\$28,162,603	(\$14,143,875)	\$125,147	\$14,143,875	33.69%	0.10%
Perry Partners International	\$2,915,126	(\$348,202)	(\$105,010)	\$2,461,914	5.86%	0.02%
Venor Capital	\$27,163,699	(\$13,592,297)	\$366,139	\$13,937,541	33.20%	0.09%
Ionic Capital	\$20,415,065	(\$10,292,954)	\$170,843	\$10,292,954	24.52%	0.07%
Total Event Driven	\$78,656,493	(\$38,377,328)	\$557,119	\$40,836,284	97.27%	0.28%
Relative Value						
Fore Multi-Strategy	\$1,147,229	\$0	(\$2,474)	\$1,144,755	2.73%	0.01%
Total Relative Value	\$1,147,229	\$0	(\$2,474)	\$1,144,755	2.73%	0.01%
Total Hedge Funds	\$79,803,723	(\$38,377,328)	\$554,645	\$41,981,040	100%	0.29%
GTAA						
GMO Benchmark Free Allocation	\$261,878,358	\$0	\$3,994,965	\$265,873,324	46.57%	1.81%
Standard Life GARS	\$302,665,793	\$0	\$2,416,241	\$305,082,034	53.43%	2.08%
Total GTAA	\$564,544,151	\$0	\$6,411,207	\$570,955,358	100%	3.89%
Total Absolute Return:	\$644,347,874	(\$38,377,328)	\$6,965,852	\$612,936,398	100%	4.17%

Private Investments - Change in Market Value from 6/30/2017 - 7/31/2017						
Portfolio	Market Value 30-Jun-17	Additions/ Withdrawals	Net Change	Market Value 31-Jul-17	% Within Asset Class	% of Total Assets
Real Estate						
C.B. Richard Ellis	\$2,839,335	\$0	(\$423)	\$2,838,912	0.24%	0.02%
Wellington Corp	\$6,918,070	(\$93,000)	\$20,053	\$6,845,123	0.58%	0.05%
AEW Core Property Trust	\$245,981,374	\$0	\$4,090,846	\$250,072,220	21.36%	1.70%
ASB Real Estate	\$160,338,294	(\$1,195,118)	\$752,463	\$159,895,640	13.66%	1.09%
JPMorgan Strategic Property Fund	\$134,431,894	\$0	\$603,617	\$135,035,511	11.54%	0.92%
Morgan Stanley PRIME Fund	\$291,371,337	\$0	\$6,570,035	\$297,941,372	25.45%	2.03%
Jamestown Premier Property Fund	\$74,946,134	\$0	\$1,495,229	\$76,441,364	6.53%	0.52%
AEW VIF II	\$405,137	\$0	\$0	\$405,137	0.03%	0.00%
AG Core Plus Realty Fund III	\$15,285,394	\$0	\$7	\$15,285,401	1.31%	0.10%
CBRE SP US Value 6	\$7,062,443	\$0	(\$1,633,483)	\$5,428,960	0.46%	0.04%
Fidelity Growth Fund III	\$654,452	\$0	\$0	\$654,452	0.06%	0.00%
Waterton RPV Fund XII	\$75,243,500	\$4,046,645	\$1,759,956	\$81,050,101	6.92%	0.55%
Westbrook Real Estate Fund X	\$14,070,164	\$4,894,737	(\$12,371)	\$18,952,530	1.62%	0.13%
KTR Industrial Fund III	\$100,802	\$0	\$0	\$100,802	0.01%	0.00%
Kayne Anderson RE Debt Fund II	\$32,228,359	(\$149,186)	\$141,365	\$32,220,538	2.75%	0.22%
Oaktree Real Estate Debt	\$18,707,727	\$1,500,000	\$1,069,210	\$21,276,936	1.82%	0.14%
True North Real Estate Debt	\$66,180,726	\$0	(\$16)	\$66,180,711	5.65%	0.45%
Total Real Estate:	\$1,146,765,144	\$9,004,078	\$14,856,489	\$1,170,625,711	100%	7.97%
Private Equity						
Harbourvest Int'l PE LP IV	\$687,001	\$0	\$0	\$687,001	0.09%	0.00%
Harbourvest VI	\$2,231,019	(\$173,779)	\$7	\$2,057,248	0.26%	0.01%
Adams Street Managed	\$267,155,495	(\$1,588,543)	(\$626)	\$265,566,326	33.74%	1.81%
Abbott Capital	\$352,104,943	\$2,100,000	\$7	\$354,204,951	45.01%	2.41%
Mesirow Financial	\$123,388,847	(\$1,200,000)	(\$22)	\$122,188,825	15.53%	0.83%
Pantheon Ventures	\$41,911,521	\$0	\$369,287	\$42,280,808	5.37%	0.29%
Total Private Equity:	\$787,478,827	(\$862,322)	\$368,654	\$786,985,159	100%	5.36%
U.S. Direct Lending						
Monroe Senior Secured Loan Fund	\$60,784,650	\$0	(\$19)	\$60,784,631	23.21%	0.41%
Monroe Private Credit Fund II	\$52,865,707	\$0	(\$34)	\$52,865,673	20.18%	0.36%
Crescent Direct Lending	\$41,334,508	\$0	(\$4)	\$41,334,503	15.78%	0.28%
NXT Senior Loan	\$22,511,440	\$0	\$552,415	\$23,063,855	8.80%	0.16%
Tennenbaum Senior Loan	\$84,255,701	\$0	(\$363,124)	\$83,892,577	32.03%	0.57%
Total U.S. Direct Lending	\$261,752,007	\$0	\$189,233	\$261,941,239	100%	1.78%
Non-U.S. Direct Lending						
Cross Ocean ESS Fund I	\$16,534,324	(\$1,191,240)	\$271,289	\$15,614,373	2.78%	0.11%
Cross Ocean ESS Fund II	\$65,992,449	\$0	\$1,584,509	\$67,576,958	12.03%	0.46%
Hayfin Direct Lending	\$29,358,140	\$0	\$619,059	\$29,977,199	5.34%	0.20%
Park Square European Direct Lending	\$87,435,410	(\$1,364,048)	\$17	\$86,071,379	15.32%	0.59%
BlueBay Direct Lending Fund II	\$46,164,293	\$2,034,560	\$26	\$48,198,879	8.58%	0.33%
Alcentra Clarent Direct Lending II	\$48,350,999	\$12,292,496	\$1	\$60,643,496	10.79%	0.41%
OCP Asia Orchard Landmark I	\$178,442,169	\$0	\$1,571,176	\$180,013,345	32.04%	1.22%
OCP Asia Orchard Landmark II	\$56,349,566	\$14,685,908	\$2,685,707	\$73,721,182	13.12%	0.50%
Total Non-U.S. Direct Lending	\$528,627,351	\$26,457,677	\$6,731,784	\$561,816,812	100%	3.82%
Timber						
Hancock Timber	\$93,271,354	\$0	\$0	\$93,271,354	74.74%	0.63%
BTG Pactual Timberland	\$31,527,880	\$0	\$0	\$31,527,880	25.26%	0.21%
Total Timber	\$124,799,233	\$0	\$0	\$124,799,233	100%	0.85%
Agriculture						
Hancock Agriculture	\$61,863,823	\$113,690	(\$113,690)	\$61,863,823	51.83%	0.42%
UBS AgriVest	\$56,756,615	\$0	\$730,188	\$57,486,803	48.17%	0.39%
Total Agriculture	\$118,620,438	\$113,690	\$616,498	\$119,350,626	100%	0.81%
Energy						
EIG Energy Fund XV	\$43,597,510	\$0	(\$1,290,896)	\$42,306,614	9.97%	0.29%
EIG Energy Fund XVI	\$35,339,822	\$0	\$605,757	\$35,945,579	8.47%	0.24%
Kayne Anderson Energy Fund VI	\$37,830,231	(\$3,242,531)	(\$2,609,917)	\$31,977,783	7.53%	0.22%
Kayne Anderson Energy Fund VII	\$78,885,772	\$0	\$6,824,273	\$85,710,045	20.19%	0.58%
Kayne Private Energy Income Fund	\$16,343,965	\$0	\$816,524	\$17,160,488	4.04%	0.12%
EnerVest Fund XII	\$1,117,280	\$0	\$0	\$1,117,280	0.26%	0.01%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$27,234,790	\$166,828	(\$2)	\$27,401,616	6.46%	0.19%
Tennenbaum Energy Opportunities Fund	\$47,894,275	\$0	\$617,507	\$48,511,782	11.43%	0.33%
Brigade Energy Opportunities Fund	\$120,550,318	\$0	(\$6,549,729)	\$114,000,589	26.86%	0.78%
BlackRock Orange PEP	\$19,824,822	\$471,788	\$2	\$20,296,612	4.78%	0.14%
Total Energy	\$428,618,784	(\$2,603,915)	(\$1,586,481)	\$424,428,388	100%	2.89%
Infrastructure						
Argo Capital Platform 2017	\$600,000	\$0	\$0	\$600,000	4.68%	0.00%
BlackRock GRP II	\$12,227,980	\$0	\$0	\$12,227,980	95.32%	0.08%
Total Infrastructure	\$12,827,980	\$0	\$0	\$12,827,980	100%	0.09%