

Orange County Employees Retirement System - Change in Market Value from 7/31/2018 - 8/31/2018

Portfolio	Market Value 31-Jul-18	Additions/ Withdrawals	Net Change	Market Value 31-Aug-18	% of Total Assets
Cash					
Unallocated Cash	\$266,743,033	\$23,430,519	\$699,905	\$290,873,457	1.83%
The Clifton Group	\$122,446,295	\$0	\$2,185,552	\$124,631,847	0.78%
Treasurer's Account	\$171,079	\$11,721	\$299	\$183,099	0.00%
Total Cash:	\$389,360,407	\$23,442,240	\$2,885,756	\$415,688,404	2.61%
Domestic Equities					
BlackRock Russell 1000	\$2,724,434,841.22	\$0	\$93,983,070	\$2,818,417,912	17.73%
Eagle Asset Management	\$217,979,032.96	\$153,593	\$16,568,764	\$234,701,390	1.48%
BlackRock Russell 2000 Value	\$180,810,012.79	\$0	\$4,382,234	\$185,192,247	1.16%
Gotham Asset Management	\$60,328,297.38	\$0	\$1,219,885	\$61,548,182	0.39%
Highfields Capital Management	\$59,004,600.00	\$0	(\$2,169,400)	\$56,835,200	0.36%
Total Domestic Equities:	\$3,242,556,785	\$153,592	\$113,985,266	\$3,356,695,643	21.11%
International Equities					
BlackRock MSCI EAFE Fund	\$968,875,586	\$0	(\$18,660,738)	\$950,214,848	5.98%
AQR Capital	\$299,040,700	\$245,053	(\$9,100,989)	\$290,184,764	1.83%
Capital Group - EAFE	\$308,484,076	\$524,526	(\$4,990,521)	\$304,018,082	1.91%
Mondrian	\$160,228,925	\$264,415	\$479,226	\$160,972,566	1.01%
Fidelity Institutional Asset Management	\$162,249,162	\$0	(\$2,060,434)	\$160,188,728	1.01%
Total International Equities:	\$1,898,982,801	\$1,033,995	(\$34,332,932)	\$1,865,683,863	11.74%
Emerging Market Equities					
William Blair	\$424,652,133	\$587,231	(\$17,122,359)	\$408,117,005	2.57%
Acadian Emerging Markets	\$268,816,461	\$0	(\$9,184,359)	\$259,632,102	1.63%
Acadian Emerging Markets Small Cap	\$183,773,727	\$0	(\$3,135,410)	\$180,638,317	1.14%
City of London	\$277,719,439	\$0	(\$7,905,012)	\$269,814,427	1.70%
Total Emerging Market Equities	\$1,154,961,759	\$587,231	(\$37,347,139)	\$1,118,201,851	7.03%
Total Global Public Equity:	\$6,296,918,779	\$1,774,818	\$42,310,419	\$6,341,004,016	39.89%
Core Fixed Income					
BlackRock US Debt Index	\$1,176,213,951	\$0	\$7,656,274	\$1,183,870,225	7.45%
Longfellow Core	\$174,395,654	\$87,055	\$1,159,216	\$175,641,925	1.10%
Schroders Value Core	\$173,940,317	\$0	\$1,090,277	\$175,030,594	1.10%
Dodge & Cox Core Fixed Income	\$268,124,614	\$108,162	\$884,546	\$269,117,322	1.69%
PIMCO Total Return	\$268,675,049	\$0	\$2,227,570	\$270,902,619	1.70%
BlackRock U.S. TIPS	\$481,671,829	\$0	\$3,553,055	\$485,224,884	3.05%
Total Core Fixed Income:	\$2,543,139,018	\$195,217	\$16,570,177	\$2,559,904,411	16.10%
Credit					
Loomis Sayles High Yield	\$251,299,695.12	\$0	\$1,230,076	\$252,529,771	1.59%
PIMCO Unconstrained Bond	\$176,541,729.96	\$0	\$218,479	\$176,760,209	1.11%
Pictet	\$118,768,556.27	\$0	(\$7,358,003)	\$111,410,554	0.70%
BlueBay	\$261,710,910.57	\$0	(\$10,667,878)	\$251,043,033	1.58%
Pharo Management	\$68,777,925.16	\$0	\$904,602	\$69,682,527	0.44%
Brigade Leveraged Capital	\$216,422,541.86	\$0	\$5,839,055	\$222,261,596	1.40%
Tricadia Credit Strategies	\$39,213,390.24	\$0	\$118,073	\$39,331,464	0.25%
Beach Point Opportunistic Credit	\$155,675,910.94	\$0	\$947,206	\$156,623,117	0.99%
Caspian Capital Advisors	\$26,212,300.29	\$0	\$122,778	\$26,335,079	0.17%
PIMCO GCOF	\$57,719,167.25	\$0	(\$306,659)	\$57,412,509	0.36%
Private Credit	\$402,116,289	(\$17,845,595)	\$4,853,029	\$389,123,723	2.45%
Total Credit:	\$1,774,458,417	(\$17,845,595)	(\$4,099,240)	\$1,752,513,581	11.02%
Real Assets					
PIMCO All Asset All Authority	\$244,759,369	\$0	(\$6,254,014)	\$238,505,355	1.50%
Kayne Midstream Infrastructure Fund	\$131,868,478	\$202,086	(\$90,141)	\$131,980,422	0.83%
Total Timber	\$123,167,368	\$68,931	\$161,829	\$123,398,127	0.78%
Total Agriculture	\$130,737,994	\$0	\$511,523	\$131,249,517	0.83%
Total Energy	\$702,131,612	(\$26,026,425)	\$7,286,035	\$683,391,222	4.30%
Total Infrastructure	\$49,191,517	\$0	\$1,053,358	\$50,244,875	0.32%
Total Real Estate	\$1,271,147,102	(\$11,342,051)	\$10,053,282	\$1,269,858,334	7.99%
Total Real Assets:	\$2,653,005,156	(\$37,097,459)	\$12,721,866	\$2,628,629,562	16.53%
Private Equity					
Private Equity	\$920,281,306	(\$4,623,586)	\$749,150	\$916,406,869	5.76%
Private Debt	\$535,014,353	(\$4,824,498)	\$7,980,558	\$538,170,413	3.39%
Total Private Equity	\$1,455,295,658	(\$9,448,084)	\$8,729,707	\$1,454,577,282	9.15%
Risk Mitigation					
Bridgewater Associates	\$299,667,388	\$1,120,420	(\$6,598,129)	\$294,189,679	1.85%
D.E. Shaw Group	\$85,278,050	\$0	\$550,614	\$85,828,664	0.54%
BlackRock U.S. Long Treasury Bonds	\$357,859,095	\$0	\$5,780,328	\$363,639,423	2.29%
Total Risk Mitigation:	\$742,804,533	\$1,120,420	(\$267,187)	\$743,657,766	4.68%
Absolute Return					
Hedge Funds	\$1,741,776	\$0	(\$0)	\$1,741,776	0.01%
Total Absolute Return:	\$1,741,776	\$0	(\$0)	\$1,741,776	0.01%
Total Assets:	\$15,856,723,743	(\$37,858,443)	\$78,851,498	\$15,897,716,798	100%

Private Investments - Change in Market Value from 7/31/2018 - 8/31/2018

Portfolio	Market Value 31-Jul-18	Additions/ Withdrawals	Net Change	Market Value 31-Aug-18	% Within Asset Class	% of Total Assets
Real Estate						
CBRE / Wellington Corp	\$9,422,778	\$0	\$1,629	\$9,424,407	0.74%	0.06%
AEW Core Property Trust	\$257,681,926	(\$2,738,515)	\$2,738,515	\$257,681,926	20.29%	1.62%
ASB Real Estate	\$164,956,317	\$0	\$0	\$164,956,317	12.99%	1.04%
JPMorgan Strategic Property Fund	\$144,097,071	\$0	\$681,094	\$144,778,165	11.40%	0.91%
Morgan Stanley PRIME Fund	\$310,620,961	\$0	\$0	\$310,620,961	24.46%	1.95%
Jamestown Premier Property Fund	\$59,247,437	\$0	\$0	\$59,247,437	4.67%	0.37%
AEW VIF II	\$54,579	\$0	\$16,421	\$71,000	0.04%	0.00%
AG Core Plus Realty Fund III	\$10,168,281	(\$1,373,273)	\$573,776	\$9,368,785	0.74%	0.06%
CBRE SP US Value 6	\$169,806	\$0	(\$1,785)	\$168,021	0.01%	0.00%
Waterton RPV Fund XII	\$82,271,595	\$0	\$3,418,481	\$85,690,076	6.75%	0.54%
Waterton RPV Fund XIII	\$11,836,843	\$0	(\$564,252)	\$11,272,592	0.89%	0.07%
Westbrook Real Estate Fund X	\$33,230,999	(\$2,684,211)	\$839,335	\$31,386,122	2.47%	0.20%
Kayne Anderson RE Debt Fund II	\$67,798,500	(\$1,115,091)	(\$572,428)	\$66,110,980	5.21%	0.42%
Oaktree Real Estate Debt	\$30,993,679	(\$1,517,946)	(\$7)	\$29,475,725	2.32%	0.19%
True North Real Estate Debt	\$88,593,891	(\$1,913,015)	\$2,922,504	\$89,603,380	7.06%	0.56%
Total Real Estate:	\$1,271,147,102	(\$11,342,051)	\$10,053,282	\$1,269,858,334	100%	7.99%
Private Equity						
Harbourvest VI	\$550,164	(\$41,965)	\$23,444	\$531,643	0.06%	0.00%
Adams Street Managed	\$301,071,049	(\$2,202,379)	\$49,594	\$298,918,264	32.62%	1.88%
Abbott Capital	\$390,469,721	(\$7,929,242)	\$142,076	\$382,682,555	41.76%	2.41%
Mesirow Financial	\$133,394,530	\$1,800,000	\$534,003	\$135,728,533	14.81%	0.85%
Pantheon Ventures	\$94,795,842	\$3,750,000	\$33	\$98,545,875	10.75%	0.62%
Total Private Equity:	\$920,281,306	(\$4,623,586)	\$749,150	\$916,406,869	100%	5.76%
Private Debt						
Monroe Private Credit Fund II	\$58,994,026	(\$1,428,965)	\$1,635,548	\$59,200,609	11.00%	0.37%
Alcentra Clareant Direct Lending II	\$98,103,246	\$0	\$3,804,195	\$101,907,441	18.94%	0.64%
Park Square Credit Opportunities II	\$86,524,625	\$0	\$274,901	\$86,799,527	16.13%	0.55%
Park Square Credit Opportunities III	\$6,833,787	\$0	\$145,416	\$6,979,203	1.30%	0.04%
OCP Asia Orchard Landmark I	\$172,081,671	\$0	\$2,120,490	\$174,202,160	32.37%	1.10%
OCP Asia Orchard Landmark II	\$112,476,998	(\$3,395,533)	\$8	\$109,081,473	20.27%	0.69%
Total Private Debt:	\$535,014,353	(\$4,824,498)	\$7,980,558	\$538,170,413	100%	3.39%
Private Credit						
Monroe Senior Secured Loan Fund	\$46,798,397	(\$10,726,173)	\$1,395,951	\$37,468,175	9.63%	0.24%
Crescent Direct Lending	\$28,680,213	(\$997,358)	\$513,723	\$28,196,578	7.25%	0.18%
NXT Senior Loan	\$20,012,997	(\$210,635)	\$8	\$19,802,371	5.09%	0.12%
Tennenbaum Senior Loan	\$79,743,779	\$0	\$562,818	\$80,306,597	20.64%	0.51%
Cross Ocean ESS Fund I	\$9,354,184	(\$794,160)	\$379,335	\$8,939,359	2.30%	0.06%
Cross Ocean ESS Fund II	\$134,145,761	(\$720,000)	(\$40)	\$133,425,721	34.29%	0.84%
Hayfin Direct Lending	\$12,581,534	(\$1,045,709)	\$317,698	\$11,853,524	3.05%	0.07%
BlueBay Direct Lending Fund II	\$70,799,423	(\$3,351,561)	\$1,683,535	\$69,131,397	17.77%	0.43%
Total Private Credit	\$402,116,289	(\$17,845,595)	\$4,853,029	\$389,123,723	100%	1.40%
Timber						
Hancock Timber	\$94,668,881	\$0	\$0	\$94,668,881	76.72%	0.60%
BTG Pactual Timberland	\$28,498,487	\$68,931	\$161,829	\$28,729,246	23.28%	0.18%
Total Timber	\$123,167,368	\$68,931	\$161,829	\$123,398,127	100%	0.78%
Agriculture						
Hancock Agriculture	\$70,467,967	\$0	\$511,523	\$70,979,490	54.08%	0.45%
UBS AgriVest	\$60,270,028	\$0	\$0	\$60,270,028	45.92%	0.38%
Total Agriculture	\$130,737,994	\$0	\$511,523	\$131,249,517	100%	0.83%
Energy						
EIG Energy Fund XV	\$38,219,072	\$0	\$193,353	\$38,412,425	5.62%	0.24%
EIG Energy Fund XVI	\$45,495,010	(\$323,976)	\$677,196	\$45,848,230	6.71%	0.29%
Kayne Anderson Energy Fund VI	\$23,943,910	\$0	\$0	\$23,943,910	3.50%	0.15%
Kayne Anderson Energy Fund VII	\$125,153,507	\$0	\$0	\$125,153,507	18.31%	0.79%
Kayne Private Energy Income Fund	\$70,750,176	\$0	\$0	\$70,750,176	10.35%	0.45%
EnerVest Fund XII	\$0	\$0	\$134,414	\$134,414	0.02%	0.00%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$31,508,951	(\$9,387,446)	\$1,730,850	\$23,852,354	3.49%	0.15%
EnCap Energy Capital Fund XI	\$6,667,204	\$0	\$0	\$6,667,204	0.98%	0.04%
EnCap FlatRock Midstream Fund IV	\$2,033,628	\$707,108	\$0	\$2,740,736	0.40%	0.02%
Tennenbaum Energy Opportunities Fund	\$101,232,812	\$0	\$844,321	\$102,077,134	14.94%	0.64%
Brigade Energy Opportunities Fund	\$123,383,592	\$0	\$0	\$123,383,592	18.05%	0.78%
BlackRock Orange DisloCredit	\$78,657,690	(\$15,740,237)	(\$239,857)	\$62,677,596	9.17%	0.39%
BlackRock Orange PEP	\$55,086,060	(\$1,281,874)	\$3,945,757	\$57,749,943	8.45%	0.36%
Total Energy	\$702,131,612	(\$26,026,425)	\$7,286,035	\$683,391,222	100%	4.30%
Infrastructure						
Argo Capital Platform 2017	\$11,584,703	\$0	(\$218,058)	\$11,366,645	22.62%	0.07%
BlackRock GRP II	\$37,606,814	\$0	\$1,271,416	\$38,878,230	77.38%	0.24%
Total Infrastructure	\$49,191,517	\$0	\$1,053,358	\$50,244,875	100%	0.32%