

Orange County Employees Retirement System - Change in Market Value from 7/31/2017 - 8/31/2017

Portfolio	Market Value 31-Jul-17	Additions/ Withdrawals	Net Change	Market Value 31-Aug-17	% of Total Assets
Cash					
Unallocated Cash	\$157,288,141	(\$16,522,805)	\$434,883	\$141,200,219	0.96%
The Clifton Group	\$117,618,021	\$0	(\$1,528,730)	\$116,089,292	0.79%
Treasurer's Account	\$78,778	(\$15,914)	\$133	\$62,997	0.00%
Total Cash:	\$274,984,940	(\$16,538,720)	(\$1,093,714)	\$257,352,507	1.75%
Domestic Equities					
BlackRock Russell 1000	\$2,534,242,317	\$66,426,079	\$7,868,351	\$2,608,536,746	17.71%
Eagle Asset Management	\$171,998,588	\$126,474	(\$1,697,905)	\$170,427,157	1.16%
BlackRock Russell 2000 Value	\$157,769,248	\$0	(\$3,846,779)	\$153,922,469	1.04%
Gotham Asset Management	\$57,622,516	\$0	\$364,787	\$57,987,303	0.39%
Highfields Capital Management	\$58,363,100	\$0	\$441,100	\$58,804,200	0.40%
Total Domestic Equities:	\$2,979,995,769	\$66,552,553	\$3,129,553	\$3,049,677,875	20.70%
Global Equities					
Franklin Templeton	\$178,048,155	(\$178,100,302)	\$577,194	\$525,047	0.00%
J.P. Morgan	\$893,211	\$72,127	(\$72,148)	\$893,190	0.01%
Total Global Equities:	\$178,941,366	(\$178,028,175)	\$505,046	\$1,418,237	0.01%
International Equities					
BlackRock MSCI EAFE Fund	\$936,469,798	\$66,802,431	(\$761,446)	\$1,002,510,782	6.81%
AQR Capital	\$286,604,993	\$239,882	\$1,196,557	\$288,041,431	1.96%
Capital Group - EAFE	\$278,953,468	\$458,285	\$2,494,616	\$281,906,370	1.91%
Mondrian	\$147,178,607	\$235,741	(\$874,027)	\$146,540,321	0.99%
Fidelity Institutional Asset Management	\$148,188,795	\$141,503	(\$498,053)	\$147,832,246	1.00%
Total International Equities:	\$1,797,644,841	\$67,877,842	\$1,559,112	\$1,867,081,795	12.67%
Emerging Market Equities					
William Blair	\$405,361,151	\$489,670	\$12,287,474	\$418,138,295	2.84%
Acadian Emerging Markets	\$266,999,821	\$283,461	\$8,870,297	\$276,153,579	1.87%
Acadian Emerging Markets Small Cap	\$173,866,721	\$236,000	\$7,132,583	\$181,235,303	1.23%
City of London	\$231,944,593	\$0	\$3,489,455	\$235,434,049	1.60%
Total Emerging Market Equities	\$1,078,172,286	\$1,009,131	\$31,779,809	\$1,110,961,226	7.54%
Total Global Public Equity:	\$6,034,754,261	(\$42,588,650)	\$36,973,520	\$6,029,139,132	40.93%
Core Fixed Income					
BlackRock US Debt Index	\$719,784,638	\$342,127,784	\$8,394,787	\$1,070,307,209	7.27%
Dodge & Cox Core Fixed Income	\$267,081,727	\$107,417	\$1,378,864	\$268,568,007	1.82%
PIMCO Total Return	\$144,838,147	\$84,452	\$1,632,244	\$146,554,842	0.99%
BlackRock U.S. TIPS	\$252,069,398	\$75,000,000	\$3,267,013	\$330,336,411	2.24%
Total Core Fixed Income:	\$1,383,893,033	\$417,319,653	\$14,674,126	\$1,815,886,812	12.33%
Credit					
Loomis Sayles High Yield	\$395,125,969	(\$149,762,883)	(\$1,986,682)	\$243,376,404	1.65%
PIMCO Unconstrained Bond	\$171,109,722	\$186,970	\$979,613	\$172,276,305	1.17%
Loomis Sayles Strategic Alpha	\$218,156,380	\$0	(\$564,511)	\$217,591,869	1.48%
Pictet	\$123,855,315	\$0	\$1,592,245	\$125,447,560	0.85%
BlueBay	\$268,813,944	\$0	\$6,272,230	\$275,086,173	1.87%
Pharo Management	\$74,227,017	\$0	\$274,164	\$74,501,180	0.51%
PIMCO DiSCO II	\$146,170,574	\$0	\$1,317,216	\$147,487,790	1.00%
Brigade Leveraged Capital	\$203,115,863	\$0	\$2,614,419	\$205,730,283	1.40%
Tricadia Credit Strategies	\$151,827,790	\$0	\$510,786	\$152,338,577	1.03%
CQS Diversified Fund	\$147,547,101	\$0	\$1,793,778	\$149,340,880	1.01%
Beach Point Opportunistic Credit	\$147,061,390	\$0	\$1,242,081	\$148,303,470	1.01%
Caspian Capital Advisors	\$31,170,996	\$0	\$149,506	\$31,320,502	0.21%
PIMCO GCOF	\$55,142,678	\$0	\$115,599	\$55,258,276	0.38%
BlackRock Orange DisloCredit	\$64,402,321	\$0	\$8	\$64,402,329	0.44%
U.S. Direct Lending	\$261,941,239	(\$2,809,178)	\$3,892,852	\$263,024,913	1.79%
Non-U.S. Direct Lending	\$561,816,812	(\$2,983,439)	\$18,500,587	\$577,333,960	3.92%
Total Credit:	\$3,021,485,111	(\$155,368,530)	\$36,703,891	\$2,902,820,472	19.71%
Real Assets					
PIMCO All Asset All Authority	\$243,459,190	\$0	\$2,975,612	\$246,434,802	1.67%
Kayne Midstream Infrastructure Fund	\$128,312,211	\$208,830	(\$3,885,452)	\$124,635,589	0.85%
Total Timber	\$124,799,233	\$77,677	\$154,029	\$125,030,939	0.85%
Total Agriculture	\$119,350,626	\$0	\$1,519,588	\$120,870,215	0.82%
Total Energy	\$424,428,388	\$15,417,350	(\$2,586,929)	\$437,258,809	2.97%
Total Infrastructure	\$12,827,980	(\$1,522,678)	(\$1,175,631)	\$10,129,671	0.07%
Total Real Estate	\$1,170,625,711	(\$5,195,605)	(\$6,799,475)	\$1,158,630,631	7.87%
Total Real Assets:	\$2,223,805,064	\$8,985,574	-\$9,798,241	\$2,222,992,398	15.09%
Private Equity					
Total Private Equity	\$786,985,159	\$12,086,486	\$462,385	\$799,534,031	5.43%
Risk Mitigation					
Bridgewater Associates	\$275,695,591	\$1,039,411	\$195,512	\$276,930,515	1.88%
D.E. Shaw Group	\$80,620,542	\$0	\$423,881	\$81,044,423	0.55%
Total Risk Mitigation:	\$356,316,134	\$1,039,411	\$619,393	\$357,974,938	2.43%
Absolute Return					
Hedge Funds	\$41,981,040	(\$1,144,150)	\$145,712	\$40,982,601	0.28%
GTA	\$570,955,358	(\$266,127,784)	(\$174,546)	\$304,653,028	2.07%
Total Absolute Return:	\$612,936,398	(\$267,271,935)	(\$28,834)	\$345,635,629	2.35%
Total Assets:	\$14,695,160,101	(\$42,336,709)	\$78,512,527	\$14,731,335,918	100%

Absolute Return - Change in Market Value from 7/31/2017 - 8/31/2017						
Portfolio	Market Value 31-Jul-17	Additions/ Withdrawals	Net Change	Market Value 31-Aug-17	% Within Asset Class	% of Total Assets
Event Driven						
Archer Capital	\$14,143,875	\$0	\$93,491	\$14,237,366	34.74%	0.10%
Perry Partners International	\$2,461,914	\$0	\$117,217	\$2,579,131	6.29%	0.02%
Venor Capital	\$13,937,541	\$0	(\$208,771)	\$13,728,770	33.50%	0.09%
Ionic Capital	\$10,292,954	\$0	\$143,775	\$10,436,729	25.47%	0.07%
Total Event Driven	\$40,836,284	\$0	\$145,712	\$40,981,996	100.00%	0.28%
Relative Value						
Fore Multi-Strategy	\$1,144,755	(\$1,144,150)	\$0	\$605	0.00%	0.00%
Total Relative Value	\$1,144,755	(\$1,144,150)	\$0	\$605	0.00%	0.00%
Total Hedge Funds	\$41,981,040	(\$1,144,150)	\$145,712	\$40,982,601	100%	0.28%
GTAA						
GMO Benchmark Free Allocation	\$265,873,324	(\$266,127,784)	\$254,460	\$0	0.00%	0.00%
Standard Life GARS	\$305,082,034	\$0	(\$429,006)	\$304,653,028	100.00%	2.07%
Total GTAA	\$570,955,358	(\$266,127,784)	(\$174,546)	\$304,653,028	100%	2.07%
Total Absolute Return:	\$612,936,398	(\$267,271,935)	(\$28,834)	\$345,635,629	100%	2.35%

Private Investments - Change in Market Value from 7/31/2017 - 8/31/2017						
Portfolio	Market Value 31-Jul-17	Additions/ Withdrawals	Net Change	Market Value 31-Aug-17	% Within Asset Class	% of Total Assets
Real Estate						
C.B. Richard Ellis	\$2,838,912	\$0	(\$83,858)	\$2,755,054	0.24%	0.02%
Wellington Corp	\$6,845,123	\$0	\$2	\$6,845,125	0.59%	0.05%
AEW Core Property Trust	\$250,072,220	(\$2,707,193)	(\$0)	\$247,365,027	21.35%	1.68%
ASB Real Estate	\$159,895,640	\$0	\$5	\$159,895,645	13.80%	1.09%
JPMorgan Strategic Property Fund	\$135,035,511	\$0	\$432,317	\$135,467,828	11.69%	0.92%
Morgan Stanley PRIME Fund	\$297,941,372	\$0	\$0	\$297,941,372	25.71%	2.02%
Jamestown Premier Property Fund	\$76,441,364	\$0	\$0	\$76,441,364	6.60%	0.52%
AEW VIF II	\$405,137	\$0	(\$19,225)	\$385,912	0.03%	0.00%
AG Core Plus Realty Fund III	\$15,285,401	\$0	\$0	\$15,285,401	1.32%	0.10%
CBRE SP US Value 6	\$5,428,960	\$0	\$16,225	\$5,445,185	0.47%	0.04%
Fidelity Growth Fund III	\$654,452	\$0	\$0	\$654,452	0.06%	0.00%
Waterton RPV Fund XII	\$81,050,101	\$0	\$0	\$81,050,101	7.00%	0.55%
Westbrook Real Estate Fund X	\$18,952,530	(\$1,578,947)	\$503,784	\$17,877,367	1.54%	0.12%
KTR Industrial Fund III	\$100,802	\$0	\$0	\$100,802	0.01%	0.00%
Kayne Anderson RE Debt Fund II	\$32,220,538	(\$909,465)	(\$9,102,422)	\$22,208,651	1.92%	0.15%
Oaktree Real Estate Debt	\$21,276,936	\$0	\$0	\$21,276,936	1.84%	0.14%
True North Real Estate Debt	\$66,180,711	\$0	\$1,453,697	\$67,634,408	5.84%	0.46%
Total Real Estate:	\$1,170,625,711	(\$5,195,605)	(\$6,799,475)	\$1,158,630,631	100%	7.87%
Private Equity						
Harbourvest Int'l PE LP IV	\$687,001	\$0	\$0	\$687,001	0.09%	0.00%
Harbourvest VI	\$2,057,248	\$0	\$20,382	\$2,077,630	0.26%	0.01%
Adams Street Managed	\$265,566,326	\$1,274,970	\$345,163	\$267,186,460	33.42%	1.81%
Abbott Capital	\$354,204,951	\$5,515,085	\$96,868	\$359,816,903	45.00%	2.44%
Mesirow Financial	\$122,188,825	\$820,000	\$4	\$123,008,829	15.39%	0.84%
Pantheon Ventures	\$42,280,808	\$4,476,431	(\$32)	\$46,757,208	5.85%	0.32%
Total Private Equity:	\$786,965,159	\$12,086,486	\$462,385	\$799,534,031	100%	5.43%
U.S. Direct Lending						
Monroe Senior Secured Loan Fund	\$60,784,631	(\$6,507,002)	\$1,637,099	\$55,914,727	21.26%	0.38%
Monroe Private Credit Fund II	\$52,865,673	\$5,575,949	\$1,377,195	\$59,818,817	22.74%	0.41%
Crescent Direct Lending	\$41,334,503	\$0	\$668,735	\$42,003,239	15.97%	0.29%
NXT Senior Loan	\$23,063,855	(\$1,878,125)	\$9	\$21,185,738	8.05%	0.14%
Tennenbaum Senior Loan	\$83,892,577	\$0	\$209,814	\$84,102,391	31.98%	0.57%
Total U.S. Direct Lending	\$261,941,239	(\$2,809,178)	\$3,892,852	\$263,024,913	100%	1.79%
Non-U.S. Direct Lending						
Cross Ocean ESS Fund I	\$15,614,373	(\$7,500)	\$338,259	\$15,945,132	2.76%	0.11%
Cross Ocean ESS Fund II	\$67,576,958	(\$885,773)	\$810,624	\$67,501,809	11.69%	0.46%
Hayfin Direct Lending	\$29,977,199	(\$2,090,166)	\$2	\$27,887,035	4.83%	0.19%
Park Square European Direct Lending	\$86,071,379	\$0	\$1,185,630	\$87,257,009	15.11%	0.59%
BlueBay Direct Lending Fund II	\$48,198,879	\$0	\$948,704	\$49,147,583	8.51%	0.33%
Alcentra Clarent Direct Lending II	\$60,643,496	\$0	\$13,460,419	\$74,103,915	12.84%	0.50%
OCP Asia Orchard Landmark I	\$180,013,345	\$0	\$1,756,949	\$181,770,294	31.48%	1.23%
OCP Asia Orchard Landmark II	\$73,721,182	\$0	\$0	\$73,721,182	12.77%	0.50%
Total Non-U.S. Direct Lending	\$561,816,812	(\$2,983,439)	\$18,500,587	\$577,333,960	100%	3.92%
Timber						
Hancock Timber	\$93,271,354	\$0	\$0	\$93,271,354	74.60%	0.63%
BTG Pactual Timberland	\$31,527,880	\$77,677	\$154,029	\$31,759,585	25.40%	0.22%
Total Timber	\$124,799,233	\$77,677	\$154,029	\$125,030,939	100%	0.85%
Agriculture						
Hancock Agriculture	\$61,863,823	\$0	\$1,519,588	\$63,383,411	52.44%	0.43%
UBS AgriVest	\$57,486,803	\$0	\$0	\$57,486,803	47.56%	0.39%
Total Agriculture	\$119,350,626	\$0	\$1,519,588	\$120,870,215	100%	0.82%
Energy						
EIG Energy Fund XV	\$42,306,614	(\$405,781)	\$241,971	\$42,142,804	9.64%	0.29%
EIG Energy Fund XVI	\$35,945,579	(\$76,869)	\$591,087	\$36,459,797	8.34%	0.25%
Kayne Anderson Energy Fund VI	\$31,977,783	\$0	\$0	\$31,977,783	7.31%	0.22%
Kayne Anderson Energy Fund VII	\$85,710,045	\$8,400,000	\$29	\$94,110,074	21.52%	0.64%
Kayne Private Energy Income Fund	\$17,160,488	\$7,500,000	\$6	\$24,660,494	5.64%	0.17%
EnerVest Fund XII	\$1,117,280	\$0	(\$87,583)	\$1,029,697	0.24%	0.01%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$27,401,616	\$0	\$483,713	\$27,885,329	6.38%	0.19%
Tennenbaum Energy Opportunities Fund	\$48,511,782	\$0	\$459,416	\$48,971,198	11.20%	0.33%
Brigade Energy Opportunities Fund	\$114,000,589	\$0	\$0	\$114,000,589	26.07%	0.77%
BlackRock Orange PEP	\$20,296,612	\$0	(\$4,275,567)	\$16,021,044	3.66%	0.11%
Total Energy	\$424,428,388	\$15,417,350	(\$2,586,929)	\$437,258,809	100%	2.97%
Infrastructure						
Argo Capital Platform 2017	\$600,000	\$0	(\$425,730)	\$174,270	1.72%	0.00%
BlackRock GRP II	\$12,227,980	(\$1,522,678)	(\$749,901)	\$9,955,401	98.28%	0.07%
Total Infrastructure	\$12,827,980	(\$1,522,678)	(\$1,175,631)	\$10,129,671	100%	0.07%