

Orange County Employees Retirement System - Change in Market Value from 8/31/2017 - 9/30/2017

Portfolio	Market Value 31-Aug-17	Additions/ Withdrawals	Net Change	Market Value 30-Sep-17	% of Total Assets
Cash					
Unallocated Cash	\$141,200,219	\$90,188,700	\$399,106	\$231,788,025	1.56%
The Clifton Group	\$116,089,292	\$63,401	\$1,607,304	\$117,759,997	0.79%
Treasurer's Account	\$62,997	\$16,407	\$132	\$79,535	0.00%
Total Cash:	\$257,352,507	\$90,268,508	\$2,006,542	\$349,627,557	2.35%
Domestic Equities					
BlackRock Russell 1000	\$2,608,536,746	\$47,743	\$55,778,260	\$2,664,362,749	17.89%
Eagle Asset Management	\$170,427,157	\$0	\$7,422,839	\$177,849,996	1.19%
BlackRock Russell 2000 Value	\$153,922,469	\$5,805	\$10,920,373	\$164,848,647	1.11%
Gotham Asset Management	\$57,987,303	\$0	\$688,652	\$58,675,955	0.39%
Highfields Capital Management	\$58,804,200	\$0	(\$2,669,500)	\$56,134,700	0.38%
Total Domestic Equities:	\$3,049,677,875	\$53,549	\$72,140,625	\$3,121,872,048	20.96%
Global Equities					
Franklin Templeton	\$525,047	\$0	\$10,795	\$535,842	0.00%
J.P. Morgan	\$893,190	\$0	(\$576)	\$892,615	0.01%
Total Global Equities:	\$1,418,237	\$0	\$10,219	\$1,428,456	0.01%
International Equities					
BlackRock MSCI EAFE Fund	\$1,002,510,782	\$63,080	\$25,194,352	\$1,027,768,214	6.90%
AQR Capital	\$288,041,431	\$0	\$6,653,417	\$294,694,848	1.98%
Capital Group - EAFE	\$281,906,370	\$0	\$5,573,198	\$287,479,568	1.93%
Mondrian	\$146,540,321	\$0	\$4,614,492	\$151,154,813	1.01%
Fidelity Institutional Asset Management	\$147,832,246	\$0	\$4,208,900	\$152,041,146	1.02%
Total International Equities:	\$1,867,081,795	\$63,080	\$46,242,676	\$1,913,387,550	12.84%
Emerging Market Equities					
William Blair	\$418,138,295	\$0	\$3,757,983	\$421,896,278	2.83%
Acadian Emerging Markets	\$276,153,579	\$0	(\$3,942,655)	\$272,210,924	1.83%
Acadian Emerging Markets Small Cap	\$181,235,303	\$0	\$100,997	\$181,336,301	1.22%
City of London	\$235,434,049	\$40,000,000	\$260,543	\$275,694,591	1.85%
Total Emerging Market Equities	\$1,110,961,226	\$40,000,000	\$176,868	\$1,151,138,094	7.73%
Total Global Public Equity:	\$6,029,139,132	\$40,116,628	\$118,570,388	\$6,187,826,148	41.54%
Core Fixed Income					
BlackRock US Debt Index	\$1,070,307,209	\$34,088	(\$4,961,251)	\$1,065,380,046	7.15%
Dodge & Cox Core Fixed Income	\$268,568,007	\$0	\$1,113	\$268,569,120	1.80%
PIMCO Total Return	\$146,554,842	\$50,000,000	(\$844,550)	\$195,710,293	1.31%
BlackRock U.S. TIPS	\$330,336,411	\$8,838	(\$2,093,280)	\$328,251,968	2.20%
Total Core Fixed Income:	\$1,815,886,812	\$50,042,925	-\$7,900,298	\$1,858,029,439	12.47%
Credit					
Loomis Sayles High Yield	\$243,376,404	\$0	\$1,726,575	\$245,102,979	1.65%
PIMCO Unconstrained Bond	\$172,276,305	\$0	\$651,368	\$172,927,673	1.16%
Loomis Sayles Strategic Alpha	\$217,591,869	\$0	\$2,544,934	\$220,136,803	1.48%
Pictet	\$125,447,560	\$0	(\$791,317)	\$124,656,244	0.84%
BlueBay	\$275,086,173	\$0	(\$460,346)	\$274,625,828	1.84%
Pharo Management	\$74,501,180	\$0	\$1,380,327	\$75,881,508	0.51%
PIMCO DiSCO II	\$147,487,790	\$0	\$4,884,198	\$152,371,988	1.02%
Brigade Leveraged Capital	\$205,730,283	\$0	\$2,049,567	\$207,779,850	1.39%
Tricadia Credit Strategies	\$152,338,577	\$0	\$1,616,895	\$153,955,472	1.03%
CQS Diversified Fund	\$149,340,880	\$0	\$473,598	\$149,814,478	1.01%
Beach Point Opportunistic Credit	\$148,303,470	\$0	\$402,801	\$148,706,272	1.00%
Caspian Capital Advisors	\$31,320,502	\$0	\$101,230	\$31,421,732	0.21%
PIMCO GCOF	\$55,258,276	\$0	\$723,929	\$55,982,205	0.38%
Private Credit	\$160,481,560	\$53,120,348	\$4,509,099	\$421,317,102	2.83%
Total Credit:	\$2,158,540,830	\$53,120,348	\$19,812,859	\$2,434,680,133	16.34%
Real Assets					
PIMCO All Asset All Authority	\$246,434,802	\$0	(\$568,387)	\$245,866,415	1.65%
Kayne Midstream Infrastructure Fund	\$124,635,589	\$0	\$1,667,236	\$126,302,825	0.85%
Total Timber	\$125,030,939	(\$1,600,000)	\$1,222,713	\$124,653,652	0.84%
Total Agriculture	\$120,870,215	\$128,251	(\$1,389,335)	\$119,609,130	0.80%
Total Energy	\$501,661,138	\$36,033,391	\$6,416,396	\$544,110,925	3.65%
Total Infrastructure	\$10,129,671	\$5,952,094	\$4	\$16,081,768	0.11%
Total Real Estate	\$1,158,630,631	\$3,122,799	\$17,526,270	\$1,179,279,700	7.92%
Total Real Assets:	\$2,287,394,726	\$43,636,535	\$24,874,891	\$2,355,906,152	15.81%
Private Equity					
Private Equity	\$799,534,031	\$2,408,201	\$32,106,935	\$834,049,167	5.60%
Private Debt	\$476,671,218	\$2,055,632	(\$4,104,671)	\$474,622,179	3.19%
Total Private Equity	\$1,276,205,249	\$4,463,833	\$28,002,264	\$1,308,671,346	8.78%
Risk Mitigation					
Bridgewater Associates	\$276,930,515	\$0	\$1,057,829	\$277,988,344	1.87%
D.E. Shaw Group	\$81,044,423	\$0	\$2,049,322	\$83,093,746	0.56%
Total Risk Mitigation:	\$357,974,938	\$0	\$3,107,151	\$361,082,090	2.42%
Absolute Return					
Hedge Funds	\$40,982,601	\$0	(\$95,638)	\$40,886,963	0.27%
GTA	\$304,653,028	(\$304,722,224)	\$69,197	\$0	0.00%
Total Absolute Return:	\$345,635,629	(\$304,722,224)	(\$26,441)	\$40,886,963	0.27%
Total Assets:	\$14,528,129,823	(\$23,073,447)	\$188,447,357	\$14,896,709,829	100%

Absolute Return - Change in Market Value from 8/31/2017 - 9/30/2017						
Portfolio	Market Value 31-Aug-17	Additions/ Withdrawals	Net Change	Market Value 30-Sep-17	% Within Asset Class	% of Total Assets
Event Driven						
Archer Capital	\$14,237,366	\$0	(\$153,966)	\$14,083,400	34.44%	0.09%
Perry Partners International	\$2,579,131	\$0	\$8,415	\$2,587,547	6.33%	0.02%
Venor Capital	\$13,728,770	\$0	\$38,386	\$13,767,155	33.67%	0.09%
Ionic Capital	\$10,436,729	\$0	\$11,528	\$10,448,256	25.55%	0.07%
Total Event Driven	\$40,981,996	\$0	(\$95,638)	\$40,886,358	100.00%	0.27%
Relative Value						
Fore Multi-Strategy	\$605	\$0	\$0	\$605	0.00%	0.00%
Total Relative Value	\$605	\$0	\$0	\$605	0.00%	0.00%
Total Hedge Funds	\$40,982,601	\$0	(\$95,638)	\$40,886,963	100%	0.27%
GTAA						
Standard Life GARS	\$304,653,028	(\$304,722,224)	\$69,197	\$0	0.00%	0.00%
Total GTAA	\$304,653,028	(\$304,722,224)	\$69,197	\$0	0%	0.00%
Total Absolute Return:	\$345,635,629	(\$304,722,224)	(\$26,441)	\$40,886,963	100%	0.27%

Private Investments - Change in Market Value from 8/31/2017 - 9/30/2017						
Portfolio	Market Value 31-Aug-17	Additions/ Withdrawals	Net Change	Market Value 30-Sep-17	% Within Asset Class	% of Total Assets
Real Estate						
C.B. Richard Ellis	\$2,755,054	\$0	(\$1,006)	\$2,754,048	0.23%	0.02%
Wellington Corp	\$6,845,125	\$0	\$0	\$6,845,125	0.58%	0.05%
AEW Core Property Trust	\$247,365,027	\$0	\$0	\$247,365,027	20.98%	1.66%
ASB Real Estate	\$159,895,645	\$0	\$0	\$159,895,645	13.56%	1.07%
JPMorgan Strategic Property Fund	\$135,467,828	\$0	\$976,796	\$136,444,624	11.57%	0.92%
Morgan Stanley PRIME Fund	\$297,941,372	(\$2,939,951)	\$6,668,313	\$301,669,734	25.58%	2.03%
Jamestown Premier Property Fund	\$76,441,364	\$0	\$0	\$76,441,364	6.48%	0.51%
AEW VIF II	\$385,912	\$0	\$0	\$385,912	0.03%	0.00%
AG Core Plus Realty Fund III	\$15,285,401	(\$1,198,702)	\$70,716	\$14,157,415	1.20%	0.10%
CBRE SP US Value 6	\$5,445,185	\$0	(\$9,472)	\$5,435,712	0.46%	0.04%
Fidelity Growth Fund III	\$654,452	\$0	\$14,606	\$669,059	0.06%	0.00%
Waterton RPV Fund XII	\$81,050,101	\$3,860,950	(\$30)	\$84,911,021	7.20%	0.57%
Westbrook Real Estate Fund X	\$17,877,367	\$4,674,766	\$1	\$22,552,134	1.91%	0.15%
KTR Industrial Fund III	\$100,802	\$0	\$0	\$100,802	0.01%	0.00%
Kayne Anderson RE Debt Fund II	\$22,208,651	(\$224,264)	\$9,806,347	\$31,790,734	2.70%	0.21%
Oaktree Real Estate Debt	\$21,276,936	(\$1,050,000)	(\$1)	\$20,226,935	1.72%	0.14%
True North Real Estate Debt	\$67,634,408	\$0	\$0	\$67,634,408	5.74%	0.45%
Total Real Estate:	\$1,158,630,631	\$3,122,799	\$17,526,270	\$1,179,279,700	100%	7.92%
Private Equity						
Harbourvest Int'l PE LP IV	\$687,001	(\$46,484)	\$45,926	\$686,443	0.08%	0.00%
Harbourvest VI	\$2,077,630	(\$107,027)	\$2	\$1,970,605	0.24%	0.01%
Adams Street Managed	\$267,186,460	(\$253,288)	\$8,931,332	\$275,864,504	33.08%	1.85%
Abbott Capital	\$359,816,903	(\$1,160,000)	\$18,654,035	\$377,310,938	45.24%	2.53%
Mesirov Financial	\$123,008,829	\$900,000	\$4,475,622	\$128,384,451	15.39%	0.86%
Pantheon Ventures	\$46,757,208	\$3,075,000	\$19	\$49,832,226	5.97%	0.33%
Total Private Equity:	\$799,534,031	\$2,408,201	\$32,106,935	\$834,049,167	100%	5.60%
Private Debt						
Monroe Private Credit Fund II	\$59,818,817	\$0	(\$5,575,898)	\$54,242,919	11.43%	0.36%
Alcentra Clareant Direct Lending II	\$74,103,915	\$2,055,632	\$2	\$76,159,550	16.05%	0.51%
Park Square European Direct Lending	\$87,257,009	\$0	\$1,364,057	\$88,621,066	18.67%	0.59%
OCP Asia Orchard Landmark I	\$181,770,294	\$0	\$107,168	\$181,877,463	38.32%	1.22%
OCP Asia Orchard Landmark II	\$73,721,182	\$0	\$0	\$73,721,182	15.53%	0.49%
Total Private Debt:	\$476,671,218	\$2,055,632	(\$4,104,671)	\$474,622,179	100%	3.19%
Private Credit						
Monroe Senior Secured Loan Fund	\$55,914,727	\$0	\$0	\$55,914,727	13.27%	0.38%
Crescent Direct Lending	\$42,003,239	(\$740,895)	(\$29)	\$41,262,315	9.79%	0.28%
NXT Senior Loan	\$21,185,738	\$0	\$1,878,115	\$23,063,853	5.47%	0.15%
Tennenbaum Senior Loan	\$84,102,391	(\$2,826,087)	\$13	\$81,276,317	19.29%	0.55%
Cross Ocean ESS Fund I	\$15,945,132	\$0	\$201,126	\$16,146,259	3.83%	0.11%
Cross Ocean ESS Fund II	\$67,501,809	\$50,000,000	\$339,700	\$117,841,509	27.97%	0.79%
Hayfin Direct Lending	\$27,887,035	(\$2,956,025)	\$2,090,163	\$27,021,173	6.41%	0.18%
BlueBay Direct Lending Fund II	\$49,147,583	\$9,643,355	\$11	\$58,790,950	13.95%	0.39%
Total Private Credit	\$363,687,655	\$53,120,348	\$4,509,099	\$421,317,102	100%	1.48%
Timber						
Hancock Timber	\$93,271,354	(\$1,600,000)	\$1,222,713	\$92,894,067	74.52%	0.62%
BTG Pactual Timberland	\$31,759,585	\$0	\$0	\$31,759,585	25.48%	0.21%
Total Timber	\$125,030,939	(\$1,600,000)	\$1,222,713	\$124,653,652	100%	0.84%
Agriculture						
Hancock Agriculture	\$63,383,411	\$128,251	(\$1,389,335)	\$62,122,327	51.94%	0.42%
UBS AgriVest	\$57,486,803	\$0	\$0	\$57,486,803	48.06%	0.39%
Total Agriculture	\$120,870,215	\$128,251	(\$1,389,335)	\$119,609,130	100%	0.80%
Energy						
EIG Energy Fund XV	\$42,142,804	\$1,783,302	(\$1,350,465)	\$42,575,642	7.82%	0.29%
EIG Energy Fund XVI	\$36,459,797	(\$734,678)	\$950,798	\$36,675,918	6.74%	0.25%
Kayne Anderson Energy Fund VI	\$31,977,783	\$0	\$0	\$31,977,783	5.88%	0.21%
Kayne Anderson Energy Fund VII	\$94,110,074	\$0	\$0	\$94,110,074	17.30%	0.63%
Kayne Private Energy Income Fund	\$24,660,494	\$36,034,528	(\$11)	\$60,695,011	11.15%	0.41%
EnerVest Fund XII	\$1,029,697	\$0	\$0	\$1,029,697	0.19%	0.01%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$27,885,329	\$0	\$0	\$27,885,329	5.12%	0.19%
Tennenbaum Energy Opportunities Fund	\$48,971,198	(\$1,524,380)	\$26	\$47,446,844	8.72%	0.32%
Brigade Energy Opportunities Fund	\$114,000,589	\$0	\$6,385,545	\$120,386,134	22.13%	0.81%
BlackRock Orange DisloCredit	\$64,402,329	\$0	\$430,510	\$64,832,839	11.92%	0.44%
BlackRock Orange PEP	\$16,021,044	\$474,618	(\$7)	\$16,495,655	3.03%	0.11%
Total Energy	\$501,661,138	\$36,033,391	\$6,416,396	\$544,110,925	100%	3.65%
Infrastructure						
Argo Capital Platform 2017	\$174,270	\$0	\$0	\$174,270	1.08%	0.00%
BlackRock GRP II	\$9,955,401	\$5,952,094	\$4	\$15,907,498	98.92%	0.11%
Total Infrastructure	\$10,129,671	\$5,952,094	\$4	\$16,081,768	100%	0.11%