

Orange County Employees Retirement System - Change in Market Value from 10/31/2017 - 11/30/2017

Portfolio	Market Value 31-Oct-17	Additions/ Withdrawals	Net Change	Market Value 30-Nov-17	% of Total Assets
Cash					
Unallocated Cash	\$76,749,373	(\$23,924,940)	\$321,354	\$53,145,787	0.35%
The Clifton Group	\$120,557,455	\$58,026	\$1,995,044	\$122,610,525	0.81%
Treasurer's Account	\$481,993	(\$25,117)	\$156	\$457,033	0.00%
Total Cash:	\$197,788,821	(\$23,892,031)	\$2,316,554	\$176,213,345	1.17%
Domestic Equities					
BlackRock Russell 1000	\$2,725,493,528	(\$270,000,000)	\$76,662,100	\$2,532,155,629	16.75%
Eagle Asset Management	\$182,446,072	\$130,069	\$4,758,969	\$187,335,110	1.24%
BlackRock Russell 2000 Value	\$165,110,997	\$0	\$4,752,262	\$169,863,259	1.12%
Gotham Asset Management	\$59,398,061	\$0	\$645,866	\$60,043,927	0.40%
Highfields Capital Management	\$56,975,400	\$0	(\$1,867,100)	\$55,108,300	0.36%
Total Domestic Equities:	\$3,189,424,059	(\$269,869,931)	\$84,952,263	\$3,004,506,391	19.88%
Global Equities					
Franklin Templeton	\$530,233	\$0	\$4,615	\$534,848	0.00%
J.P. Morgan	\$884,787	\$0	\$9,443	\$894,230	0.01%
Total Global Equities:	\$1,415,020	\$0	\$14,058	\$1,429,079	0.01%
International Equities					
BlackRock MSCI EAFE Fund	\$1,043,458,315	(\$100,000,000)	\$10,168,731	\$953,627,046	6.31%
AQR Capital	\$300,212,142	\$253,558	\$1,044,897	\$301,510,597	1.99%
Capital Group - EAFE	\$294,309,627	\$487,795	\$2,138,395	\$296,935,817	1.96%
Mercator	\$242,132	\$0	\$4,654	\$246,785	0.00%
Mondrian	\$153,488,130	\$248,607	\$3,574,422	\$157,311,159	1.04%
Fidelity Institutional Asset Management	\$154,755,797	\$149,354	\$3,003,463	\$157,908,614	1.04%
Total International Equities:	\$1,946,467,547	(\$98,860,686)	\$19,934,583	\$1,867,541,444	12.35%
Emerging Market Equities					
William Blair	\$433,671,293	\$566,990	\$3,942,590	\$438,180,873	2.90%
Acadian Emerging Markets	\$279,678,828	\$335,084	(\$3,621,393)	\$276,392,519	1.83%
Acadian Emerging Markets Small Cap	\$188,183,216	\$265,702	(\$406,820)	\$188,042,098	1.24%
City of London	\$283,283,117	\$0	\$1,674,891	\$284,958,008	1.89%
Total Emerging Market Equities	\$1,184,816,454	\$1,167,776	\$1,589,268	\$1,187,573,499	7.86%
Total Global Public Equity:	\$6,322,123,080	(\$367,562,840)	\$106,490,172	\$6,061,050,412	40.10%
Core Fixed Income					
BlackRock US Debt Index	\$1,216,072,239	\$0	(\$1,451,501)	\$1,214,620,738	8.04%
Dodge & Cox Core Fixed Income	\$268,976,755	\$108,547	(\$292,079)	\$268,793,223	1.78%
PIMCO Total Return	\$195,712,954	\$86,907	(\$271,247)	\$195,528,615	1.29%
BlackRock U.S. TIPS	\$329,004,906	\$0	\$507,641	\$329,512,547	2.18%
Total Core Fixed Income:	\$2,009,885,032	\$195,454	-\$1,503,295	\$2,008,577,192	13.29%
Credit					
Loomis Sayles High Yield	\$245,872,246	\$189,967	\$222,337	\$246,284,551	1.63%
PIMCO Unconstrained Bond	\$173,514,101	\$189,571	(\$18,924)	\$173,684,749	1.15%
Loomis Sayles Strategic Alpha	\$220,682,146	\$0	\$523,034	\$221,205,181	1.46%
Pictet	\$121,567,870	\$0	\$1,255,274	\$122,823,144	0.81%
BlueBay	\$271,857,954	\$0	\$2,277,254	\$274,135,207	1.81%
Pharo Management	\$67,612,354	\$0	(\$798,439)	\$66,813,914	0.44%
PIMCO DiSCO II	\$152,371,988	\$0	\$1,079,568	\$153,451,556	1.02%
Brigade Leveraged Capital	\$207,779,850	\$0	(\$1,061,057)	\$206,718,793	1.37%
Tricadia Credit Strategies	\$156,429,473	\$0	\$863,615	\$157,293,088	1.04%
CQS Diversified Fund	\$152,588,829	\$0	\$1,636,765	\$154,225,594	1.02%
Beach Point Opportunistic Credit	\$149,731,573	\$0	\$675,530	\$150,407,103	1.00%
Caspian Capital Advisors	\$25,992,354	\$0	\$98,493	\$26,090,848	0.17%
PIMCO GCOF	\$55,982,205	\$0	(\$46,520)	\$55,935,685	0.37%
Private Credit	\$413,439,474	(\$7,577,978)	\$2,872,612	\$408,734,107	2.70%
Total Credit:	\$2,415,422,418	(\$7,198,440)	\$9,579,541	\$2,417,803,519	15.99%
Real Assets					
PIMCO TIPS	\$10	\$0	\$237	\$247	0.00%
PIMCO Commodities PLUS	\$1,712	\$0	\$23	\$1,735	0.00%
PIMCO All Asset All Authority	\$246,689,628	\$0	(\$274,404)	\$246,415,224	1.63%
Kayne Midstream Infrastructure Fund	\$121,030,659	\$0	(\$2,328,776)	\$118,701,883	0.79%
Total Timber	\$124,653,642	\$76,543	(\$1,340,485)	\$123,389,700	0.82%
Total Agriculture	\$121,712,677	\$130,809	\$1,460,033	\$123,303,519	0.82%
Total Energy	\$577,468,893	\$11,116,317	\$1,459,728	\$590,044,938	3.90%
Total Infrastructure	\$16,135,897	\$0	(\$126,348)	\$16,009,550	0.11%
Total Real Estate	\$1,191,134,135	(\$10,134,595)	\$4,590,000	\$1,185,589,540	7.84%
Total Real Assets:	\$2,398,827,254	\$1,189,074	\$3,440,007	\$2,403,456,335	15.90%
Private Equity					
Private Equity	\$832,003,150	(\$9,075,115)	\$48,435	\$822,976,471	5.44%
Private Debt	\$481,302,615	(\$3,582,729)	\$6,910,883	\$484,630,770	3.21%
Total Private Equity	\$1,313,305,765	(\$12,657,843)	\$6,959,318	\$1,307,607,240	8.65%
Risk Mitigation					
Bridgewater Associates	\$283,334,737	\$1,038,268	\$211,181	\$284,584,186	1.88%
D.E. Shaw Group	\$84,139,777	\$0	\$525,645	\$84,665,421	0.56%
BlackRock U.S. Long Treasury Bonds	\$0	\$370,000,000	(\$2,448,807)	\$367,551,193	2.43%
Total Risk Mitigation:	\$367,474,514	\$371,038,268	(\$1,711,982)	\$736,800,800	4.87%
Absolute Return					
Hedge Funds	\$4,562,449	\$0	(\$47,683)	\$4,514,766	0.03%
Total Absolute Return:	\$4,562,449	\$0	(\$47,683)	\$4,514,766	0.03%
Total Assets:	\$15,029,389,333	(\$38,888,357)	\$125,522,634	\$15,116,023,610	100%

Absolute Return - Change in Market Value from 10/31/2017 - 11/30/2017

Portfolio	Market Value 31-Oct-17	Additions/ Withdrawals	Net Change	Market Value 30-Nov-17	% Within Asset Class	% of Total Assets
Event Driven						
Archer Capital	\$704,170	\$0	\$0	\$704,170	15.60%	0.00%
Perry Partners International	\$2,276,079	\$0	(\$47,683)	\$2,228,396	49.36%	0.01%
Venor Capital	\$1,376,002	\$0	\$0	\$1,376,002	30.48%	0.01%
Ionic Capital	\$205,593	\$0	\$0	\$205,593	4.55%	0.00%
Total Event Driven	\$4,561,844	\$0	(\$47,683)	\$4,514,161	99.99%	0.03%
Relative Value						
Fore Multi-Strategy	\$605	\$0	\$0	\$605	0.01%	0.00%
Total Relative Value	\$605	\$0	\$0	\$605	0.01%	0.00%
Total Hedge Funds	\$4,562,449	\$0	(\$47,683)	\$4,514,766	100%	0.03%
Total Absolute Return:	\$4,562,449	\$0	(\$47,683)	\$4,514,766	100%	0.03%

Private Investments - Change in Market Value from 10/31/2017 - 11/30/2017						
Portfolio	Market Value 31-Oct-17	Additions/ Withdrawals	Net Change	Market Value 30-Nov-17	% Within Asset Class	% of Total Assets
Real Estate						
C.B. Richard Ellis	\$2,752,414	\$0	(\$8)	\$2,752,406	0.23%	0.02%
Wellington Corp	\$6,745,124	\$0	\$0	\$6,745,124	0.57%	0.04%
AEW Core Property Trust	\$251,518,036	(\$2,658,919)	\$0	\$248,859,117	20.99%	1.65%
ASB Real Estate	\$159,651,554	\$0	\$1,195,527	\$160,847,081	13.57%	1.06%
JPMorgan Strategic Property Fund	\$136,734,712	\$0	\$493,552	\$137,228,265	11.57%	0.91%
Morgan Stanley PRIME Fund	\$301,669,734	\$0	\$0	\$301,669,734	25.44%	2.00%
Jamestown Premier Property Fund	\$77,572,523	\$0	\$0	\$77,572,523	6.54%	0.51%
AEW VIF II	\$385,912	\$0	(\$4,168)	\$381,744	0.03%	0.00%
AG Core Plus Realty Fund III	\$14,157,415	\$0	(\$221,102)	\$13,936,313	1.18%	0.09%
CBRE SP US Value 6	\$5,459,978	\$0	\$18,855	\$5,478,833	0.46%	0.04%
Fidelity Growth Fund III	\$669,059	(\$650,916)	(\$0)	\$18,142	0.00%	0.00%
Waterton RPV Fund XII	\$83,734,602	(\$59,049)	\$5	\$83,675,557	7.06%	0.55%
Westbrook Real Estate Fund X	\$21,604,773	\$0	\$403,769	\$22,008,543	1.86%	0.15%
KTR Industrial Fund III	\$100,802	\$0	\$0	\$100,802	0.01%	0.00%
Kayne Anderson RE Debt Fund II	\$39,692,612	(\$321,749)	\$310,917	\$39,681,780	3.35%	0.26%
Oaktree Real Estate Debt	\$21,050,477	\$0	\$0	\$21,050,477	1.78%	0.14%
True North Real Estate Debt	\$67,634,408	(\$6,443,962)	\$2,392,653	\$63,583,099	5.36%	0.42%
Total Real Estate:	\$1,191,134,135	(\$10,134,595)	\$4,590,000	\$1,185,589,540	100%	7.84%
Private Equity						
Harbourvest Int'l PE LP IV	\$686,443	\$0	\$0	\$686,443	0.08%	0.00%
Harbourvest VI	\$1,970,605	(\$147,613)	\$3	\$1,822,995	0.22%	0.01%
Adams Street Managed	\$274,063,053	(\$160,814)	\$1,987	\$273,904,227	33.28%	1.81%
Abbott Capital	\$370,043,082	(\$6,384,858)	(\$5,147)	\$363,653,077	44.19%	2.41%
Mesirow Financial	\$128,384,425	(\$2,381,830)	\$51,592	\$126,054,187	15.32%	0.83%
Pantheon Ventures	\$56,855,542	\$0	\$0	\$56,855,542	6.91%	0.38%
Total Private Equity:	\$832,003,150	(\$9,075,115)	\$48,435	\$822,976,471	100%	5.44%
Private Debt						
Monroe Private Credit Fund II	\$59,818,817	(\$1,754,627)	\$1,168,688	\$59,232,878	12.22%	0.39%
Alcentra Clareant Direct Lending II	\$76,159,550	(\$1,828,102)	\$2,224,331	\$76,555,778	15.80%	0.51%
Park Square European Direct Lending	\$85,781,940	\$0	\$858,874	\$86,640,814	17.88%	0.57%
OCP Asia Orchard Landmark I	\$182,505,032	\$0	\$2,658,991	\$185,164,023	38.21%	1.22%
OCP Asia Orchard Landmark II	\$77,037,276	\$0	\$0	\$77,037,276	15.90%	0.51%
Total Private Debt:	\$481,302,615	(\$3,582,729)	\$6,910,883	\$484,630,770	100%	3.21%
Private Credit						
Monroe Senior Secured Loan Fund	\$50,200,712	(\$1,327,019)	\$1,027,874	\$49,901,567	12.21%	0.33%
Crescent Direct Lending	\$41,262,315	(\$2,707,112)	\$655,119	\$39,210,322	9.59%	0.26%
NXT Senior Loan	\$21,572,305	(\$1,446,970)	\$10	\$20,125,345	4.92%	0.13%
Tennenbaum Senior Loan	\$81,991,978	\$0	\$893,873	\$82,885,851	20.28%	0.55%
Cross Ocean ESS Fund I	\$16,414,020	(\$5,209)	\$133,285	\$16,542,095	4.05%	0.11%
Cross Ocean ESS Fund II	\$118,740,053	(\$262,188)	\$555,447	\$119,033,312	29.12%	0.79%
Hayfin Direct Lending	\$25,396,123	(\$1,829,480)	(\$1,590,800)	\$21,975,843	5.38%	0.15%
BlueBay Direct Lending Fund II	\$57,861,967	\$0	\$1,197,805	\$59,059,772	14.45%	0.39%
Total Private Credit	\$413,439,474	(\$7,577,978)	\$2,872,612	\$408,734,107	100%	1.43%
Timber						
Hancock Timber	\$92,894,057	\$0	\$0	\$92,894,057	75.29%	0.61%
BTG Pactual Timberland	\$31,759,585	\$76,543	(\$1,340,485)	\$30,495,643	24.71%	0.20%
Total Timber	\$124,653,642	\$76,543	(\$1,340,485)	\$123,389,700	100%	0.82%
Agriculture						
Hancock Agriculture	\$63,572,334	\$130,809	\$1,460,033	\$65,163,175	52.85%	0.43%
UBS AgriVest	\$58,140,344	\$0	\$0	\$58,140,344	47.15%	0.38%
Total Agriculture	\$121,712,677	\$130,809	\$1,460,033	\$123,303,519	100%	0.82%
Energy						
EIG Energy Fund XV	\$43,615,627	(\$646,133)	\$155,648	\$43,125,142	7.31%	0.29%
EIG Energy Fund XVI	\$35,717,689	(\$5,478,487)	(\$84,377)	\$30,154,824	5.11%	0.20%
Kayne Anderson Energy Fund VI	\$34,236,285	(\$5,452,792)	\$1	\$28,783,494	4.88%	0.19%
Kayne Anderson Energy Fund VII	\$111,222,990	(\$5,775,485)	\$31	\$105,447,536	17.87%	0.70%
Kayne Private Energy Income Fund	\$60,387,201	\$0	\$0	\$60,387,201	10.23%	0.40%
EnerVest Fund XII	\$1,029,697	\$0	(\$1,029,697)	\$0	0.00%	0.00%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$28,060,322	\$0	\$453,059	\$28,513,381	4.83%	0.19%
Tennenbaum Energy Opportunities Fund	\$61,484,439	\$12,842,466	\$602,951	\$74,929,856	12.70%	0.50%
Brigade Energy Opportunities Fund	\$120,386,134	\$0	\$0	\$120,386,134	20.40%	0.80%
BlackRock Orange DisloCredit	\$64,832,853	\$0	\$0	\$64,832,853	10.99%	0.43%
BlackRock Orange PEP	\$16,495,655	\$15,626,749	\$1,362,112	\$33,484,516	5.67%	0.22%
Total Energy	\$577,468,893	\$11,116,317	\$1,459,728	\$590,044,938	100%	3.90%
Infrastructure						
Argo Capital Platform 2017	\$228,410	\$0	\$0	\$228,410	1.43%	0.00%
BlackRock GRP II	\$15,907,488	\$0	(\$126,348)	\$15,781,140	98.57%	0.10%
Total Infrastructure	\$16,135,897	\$0	(\$126,348)	\$16,009,550	100%	0.11%