

**Orange County Employees Retirement System - Change in Market Value from 10/31/2018 - 11/30/2018**

<b>Portfolio</b>	<b>Market Value 31-Oct-18</b>	<b>Additions/ Withdrawals</b>	<b>Net Change</b>	<b>Market Value 30-Nov-18</b>	<b>% of Total Assets</b>
<b>Cash</b>					
Unallocated Cash	\$301,328,771	(\$128,397,979)	\$642,889	\$173,573,681	1.13%
The Clifton Group	\$106,315,980	\$0	\$2,860,146	\$109,176,126	0.71%
Treasurer's Account	\$561,452	(\$440,530)	\$368	\$121,290	0.00%
<b>Total Cash:</b>	<b>\$408,206,203</b>	<b>(\$128,838,508)</b>	<b>\$3,503,403</b>	<b>\$282,871,097</b>	<b>1.83%</b>
<b>Domestic Equities</b>					
BlackRock Russell 1000	\$2,629,041,349	\$0	\$53,591,441	\$2,682,632,790	17.39%
Eagle Asset Management	\$205,656,886	\$0	\$6,935,772	\$212,592,658	1.38%
BlackRock Russell 2000 Value	\$164,450,728	\$0	\$2,676,693	\$167,127,421	1.08%
Gotham Asset Management	\$60,707,473	\$0	\$486,702	\$61,194,175	0.40%
Highfields Capital Management	\$55,043,800	\$0	\$292,000	\$55,335,800	0.36%
<b>Total Domestic Equities:</b>	<b>\$3,114,900,238</b>	<b>\$0</b>	<b>\$63,982,608</b>	<b>\$3,178,882,846</b>	<b>20.61%</b>
<b>International Equities</b>					
BlackRock MSCI EAFE Fund	\$882,535,508	\$0	(\$1,123,986)	\$881,411,523	5.71%
AQR Capital	\$269,071,091	\$0	(\$1,597,376)	\$267,473,714	1.73%
Capital Group - EAFE	\$274,545,023	\$0	\$2,414,999	\$276,960,022	1.80%
Mondrian	\$145,818,822	\$265,138	\$2,096,998	\$148,180,958	0.96%
Fidelity Institutional Asset Management	\$146,282,885	\$161,125	(\$1,442,416)	\$145,001,594	0.94%
<b>Total International Equities:</b>	<b>\$1,718,354,978</b>	<b>\$426,263</b>	<b>\$348,402</b>	<b>\$1,719,129,643</b>	<b>11.15%</b>
<b>Emerging Market Equities</b>					
William Blair	\$353,250,447	\$560,852	\$14,972,146	\$368,783,445	2.39%
Acadian Emerging Markets	\$239,298,906	\$327,556	\$5,587,347	\$245,213,809	1.59%
Acadian Emerging Markets Small Cap	\$153,872,514	\$270,573	\$7,695,186	\$161,838,272	1.05%
City of London	\$243,441,080	\$0	\$9,807,574	\$253,248,654	1.64%
<b>Total Emerging Market Equities</b>	<b>\$989,862,947</b>	<b>\$1,158,981</b>	<b>\$38,062,252</b>	<b>\$1,029,084,181</b>	<b>6.67%</b>
<b>Total Global Public Equity:</b>	<b>\$5,823,527,884</b>	<b>\$1,585,245</b>	<b>\$102,395,294</b>	<b>\$5,927,508,423</b>	<b>38.43%</b>
<b>Core Fixed Income</b>					
BlackRock US Debt Index	\$1,117,635,830	(\$100,000,000)	\$5,903,849	\$1,023,539,679	6.64%
Longfellow Core	\$198,034,439	\$50,103,515	\$1,444,776	\$249,582,730	1.62%
Schroders Value Core	\$197,391,166	\$50,000,000	\$1,524,298	\$248,915,464	1.61%
Dodge & Cox Core Fixed Income	\$266,736,345	\$108,722	\$33,022	\$266,878,090	1.73%
PIMCO Total Return	\$267,028,861	\$0	\$1,499,001	\$268,527,863	1.74%
BlackRock U.S. TIPS	\$473,303,375	\$0	\$2,339,582	\$475,642,958	3.08%
<b>Total Core Fixed Income:</b>	<b>\$2,520,242,282</b>	<b>\$212,237</b>	<b>\$12,745,718</b>	<b>\$2,533,200,237</b>	<b>16.42%</b>
<b>Credit</b>					
Loomis Sayles High Yield	\$248,882,698	\$158,393	(\$2,173,597)	\$246,867,494	1.60%
PIMCO Unconstrained Bond	\$177,865,678	\$201	(\$461,478)	\$177,404,401	1.15%
Pictet	\$111,808,388	\$0	\$2,918,822	\$114,727,211	0.74%
BlueBay	\$249,839,893	\$0	\$2,497,819	\$252,337,711	1.64%
Pharo Management	\$68,758,809	\$0	\$927,815	\$69,686,624	0.45%
Brigade Leveraged Capital	\$226,846,439	\$0	(\$3,705,644)	\$223,140,796	1.45%
Tricadia Credit Strategies	\$3,925,726	\$0	\$0	\$3,925,726	0.03%
Beach Point Opportunistic Credit	\$157,968,953	\$0	(\$1,353,258)	\$156,615,695	1.02%
Caspian Capital Advisors	\$26,271,109	\$0	(\$161,067)	\$26,110,042	0.17%
PIMCO GCOF	\$57,068,473	\$0	\$1,707,781	\$58,776,254	0.38%
<b>Private Credit</b>	<b>\$397,892,615</b>	<b>(\$2,306,394)</b>	<b>\$4,073,716</b>	<b>\$399,659,937</b>	<b>2.59%</b>
<b>Total Credit:</b>	<b>\$1,727,128,782</b>	<b>(\$2,147,801)</b>	<b>\$4,270,909</b>	<b>\$1,729,251,890</b>	<b>11.21%</b>
<b>Real Assets</b>					
PIMCO All Asset All Authority	\$234,915,810	\$0	\$572,965	\$235,488,775	1.53%
Kayne Midstream Infrastructure Fund	\$120,654,952	\$212,904	(\$1,097,846)	\$119,770,010	0.78%
<b>Total Timber</b>	<b>\$102,450,681</b>	<b>\$36,226</b>	<b>\$5,403,855</b>	<b>\$107,890,761</b>	<b>0.70%</b>
<b>Total Agriculture</b>	<b>\$132,178,746</b>	<b>\$0</b>	<b>(\$498,080)</b>	<b>\$131,680,665</b>	<b>0.85%</b>
<b>Total Energy</b>	<b>\$705,624,689</b>	<b>\$79,132,212</b>	<b>\$16,703,616</b>	<b>\$801,460,516</b>	<b>5.20%</b>
<b>Total Infrastructure</b>	<b>\$53,151,945</b>	<b>\$0</b>	<b>\$1,573,587</b>	<b>\$54,725,532</b>	<b>0.35%</b>
<b>Total Real Estate</b>	<b>\$1,285,308,739</b>	<b>\$14,100,155</b>	<b>\$9,569,105</b>	<b>\$1,308,977,999</b>	<b>8.49%</b>
<b>Total Real Assets:</b>	<b>\$2,634,287,245</b>	<b>\$93,481,496</b>	<b>\$32,226,252</b>	<b>\$2,759,994,993</b>	<b>17.89%</b>
<b>Private Equity</b>					
Private Equity	\$954,843,375	\$5,253,929	\$822,404	\$960,919,708	6.23%
Private Debt	\$485,829,166	(\$4,998,467)	\$5,744,171	\$486,574,869	3.15%
<b>Total Private Equity</b>	<b>\$1,440,672,541</b>	<b>\$255,462</b>	<b>\$6,566,574</b>	<b>\$1,447,494,577</b>	<b>9.38%</b>
<b>Risk Mitigation</b>					
Bridgewater Associates	\$309,663,226	\$0	(\$2,007,757)	\$307,655,468	1.99%
D.E. Shaw Group	\$86,565,168	\$0	(\$31,272)	\$86,533,895	0.56%
BlackRock U.S. Long Treasury Bonds	\$341,318,968	\$0	\$6,582,603	\$347,901,571	2.26%
<b>Total Risk Mitigation:</b>	<b>\$737,547,362</b>	<b>\$0</b>	<b>\$4,543,573</b>	<b>\$742,090,935</b>	<b>4.81%</b>
<b>Absolute Return</b>					
Hedge Funds	\$1,490,225	\$0	(\$0)	\$1,490,225	0.01%
<b>Total Absolute Return:</b>	<b>\$1,490,225</b>	<b>\$0</b>	<b>(\$0)</b>	<b>\$1,490,225</b>	<b>0.01%</b>
<b>Total Assets:</b>	<b>\$15,293,102,524</b>	<b>(\$35,451,870)</b>	<b>\$166,251,723</b>	<b>\$15,423,902,377</b>	<b>100%</b>

**Private Investments - Change in Market Value from 10/31/2018 - 11/30/2018**

<b>Portfolio</b>	<b>Market Value 31-Oct-18</b>	<b>Additions/ Withdrawals</b>	<b>Net Change</b>	<b>Market Value 30-Nov-18</b>	<b>% Within Asset Class</b>	<b>% of Total Assets</b>
<b>Real Estate</b>						
CBRE / Wellington Corp	\$8,185,028	\$0	(\$3,951)	\$8,181,077	0.62%	0.05%
AEW Core Property Trust	\$258,984,972	(\$2,574,691)	\$2,574,691	\$258,984,972	19.79%	1.68%
ASB Real Estate	\$166,711,258	\$0	\$0	\$166,711,258	12.74%	1.08%
JPMorgan Strategic Property Fund	\$146,709,597	\$0	\$1,057,493	\$147,767,090	11.29%	0.96%
Morgan Stanley PRIME Fund	\$313,637,183	\$0	\$0	\$313,637,183	23.96%	2.03%
Jamestown Premier Property Fund	\$60,078,786	\$0	\$0	\$60,078,786	4.59%	0.39%
AEW VIF II	\$71,000	\$0	(\$1,083)	\$69,917	0.04%	0.00%
AG Core Plus Realty Fund III	\$9,028,779	\$0	(\$69,545)	\$8,959,234	0.68%	0.06%
CBRE SP US Value 6	\$169,653	\$0	(\$707)	\$168,946	0.01%	0.00%
Waterton RPV Fund XII	\$84,956,259	\$0	\$1,066,860	\$86,023,119	6.57%	0.56%
Waterton RPV Fund XIII	\$15,867,805	\$12,617,518	(\$92,468)	\$28,392,854	2.17%	0.18%
Westbrook Real Estate Fund X	\$34,882,972	\$0	\$1,134,252	\$36,017,224	2.75%	0.23%
Kayne Anderson RE Debt Fund II	\$71,306,119	\$4,731,970	\$594,232	\$76,632,321	5.85%	0.50%
Oaktree Real Estate Debt	\$29,487,050	(\$674,642)	\$9	\$28,812,417	2.20%	0.19%
True North Real Estate Debt	\$85,229,840	\$0	\$3,309,322	\$88,539,161	6.76%	0.57%
<b>Total Real Estate:</b>	<b>\$1,285,308,739</b>	<b>\$14,100,155</b>	<b>\$9,569,105</b>	<b>\$1,308,977,999</b>	<b>100%</b>	<b>8.49%</b>
<b>Private Equity</b>						
Harbourvest VI	\$531,643	\$0	\$0	\$531,643	0.06%	0.00%
Adams Street Managed	\$309,423,550	(\$2,182,741)	(\$44,589)	\$307,196,219	31.97%	1.99%
Abbott Capital	\$387,318,686	\$1,312,767	\$261,825	\$388,893,277	40.47%	2.52%
Mesirow Financial	\$141,817,156	(\$1,178,666)	\$700,948	\$141,339,438	14.71%	0.92%
Pantheon Ventures	\$112,083,042	\$7,302,569	(\$35)	\$119,385,576	12.42%	0.77%
H.I.G. Advantage Buyout Fund	\$3,669,298	\$0	(\$95,745)	\$3,573,553	0.37%	0.02%
<b>Total Private Equity:</b>	<b>\$954,843,375</b>	<b>\$5,253,929</b>	<b>\$822,404</b>	<b>\$960,919,708</b>	<b>100%</b>	<b>6.23%</b>
<b>Private Debt</b>						
Monroe Private Credit Fund II	\$59,200,602	(\$1,610,753)	\$1,170,191	\$58,760,039	12.08%	0.38%
Alcentra Clareant Direct Lending II	\$101,907,441	(\$3,511,807)	\$2,420,608	\$100,816,242	20.72%	0.65%
Park Square Credit Opportunities II	\$85,509,445	\$0	\$1,606,362	\$87,115,807	17.90%	0.56%
Park Square Credit Opportunities III	\$6,978,097	\$5,783,403	\$192,865	\$12,954,364	2.66%	0.08%
OCP Asia Orchard Landmark I	\$116,550,764	\$0	\$354,150	\$116,904,914	24.03%	0.76%
OCP Asia Orchard Landmark II	\$115,682,817	(\$5,659,310)	(\$5)	\$110,023,503	22.61%	0.71%
<b>Total Private Debt:</b>	<b>\$485,829,166</b>	<b>(\$4,998,467)</b>	<b>\$5,744,171</b>	<b>\$486,574,869</b>	<b>100%</b>	<b>3.15%</b>
<b>Private Credit</b>						
Monroe Senior Secured Loan Fund	\$37,468,184	(\$2,617,438)	\$727,027	\$35,577,773	8.90%	0.23%
Monroe Private Credit Fund III	\$9,257,023	\$4,661,952	\$477,075	\$14,396,050	3.60%	0.09%
Crescent Direct Lending	\$25,418,231	\$0	\$531,992	\$25,950,223	6.49%	0.17%
NXT Senior Loan	\$19,660,600	(\$951,828)	(\$11)	\$18,708,761	4.68%	0.12%
Tennenbaum Senior Loan	\$73,827,429	\$0	(\$454,437)	\$73,372,992	18.36%	0.48%
Cross Ocean ESS Fund I	\$7,591,317	(\$379)	\$55,870	\$7,646,808	1.91%	0.05%
Cross Ocean ESS Fund II	\$155,340,588	(\$1,614,203)	\$472,299	\$154,198,684	38.58%	1.00%
Hayfin Direct Lending	\$8,489,663	\$0	\$374,340	\$8,864,003	2.22%	0.06%
BlueBay Direct Lending Fund II	\$60,839,580	(\$1,784,498)	\$1,889,561	\$60,944,642	15.25%	0.40%
<b>Total Private Credit</b>	<b>\$397,892,615</b>	<b>(\$2,306,394)</b>	<b>\$4,073,716</b>	<b>\$399,659,937</b>	<b>100%</b>	<b>1.50%</b>
<b>Timber</b>						
Hancock Timber	\$92,721,436	\$0	\$0	\$92,721,436	85.94%	0.60%
BTG Pactual Timberland	\$9,729,245	\$36,226	\$5,403,855	\$15,169,325	14.06%	0.10%
<b>Total Timber</b>	<b>\$102,450,681</b>	<b>\$36,226</b>	<b>\$5,403,855</b>	<b>\$107,890,761</b>	<b>100%</b>	<b>0.70%</b>
<b>Agriculture</b>						
Hancock Agriculture	\$71,479,485	\$0	(\$498,065)	\$70,981,421	53.90%	0.46%
UBS AgriVest	\$60,699,261	\$0	(\$16)	\$60,699,245	46.10%	0.39%
<b>Total Agriculture</b>	<b>\$132,178,746</b>	<b>\$0</b>	<b>(\$498,080)</b>	<b>\$131,680,665</b>	<b>100%</b>	<b>0.85%</b>
<b>Energy</b>						
EIG Energy Fund XV	\$37,435,648	\$0	\$151,825	\$37,587,473	4.69%	0.24%
EIG Energy Fund XVI	\$43,292,280	\$0	\$1,618,306	\$44,910,586	5.60%	0.29%
Kayne Anderson Energy Fund VI	\$24,944,304	\$0	\$0	\$24,944,304	3.11%	0.16%
Kayne Anderson Energy Fund VII	\$127,398,291	\$0	\$57	\$127,398,348	15.90%	0.83%
Kayne Anderson Energy Fund VIII	\$0	\$30,295,559	\$10	\$30,295,569	3.78%	0.20%
Kayne Private Energy Income Fund I	\$72,096,021	\$13,750,000	\$26	\$85,846,047	10.71%	0.56%
Kayne Private Energy Income Fund II	\$0	\$20,500,000	(\$7)	\$20,499,993	2.56%	0.13%
EnerVest Fund XII	\$134,414	\$0	\$0	\$134,414	0.02%	0.00%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$23,542,737	\$0	\$11,764,456	\$35,307,192	4.41%	0.23%
EnCap Energy Capital Fund XI	\$8,035,835	\$660,806	\$3	\$8,696,644	1.09%	0.06%
EnCap FlatRock Midstream Fund IV	\$13,320,686	\$0	\$0	\$13,320,686	1.66%	0.09%
Tennenbaum Energy Opportunities Fund	\$103,145,442	\$2,568,493	\$411,270	\$106,125,205	13.24%	0.69%
Brigade Energy Opportunities Fund	\$131,851,507	\$0	\$0	\$131,851,507	16.45%	0.85%
BlackRock Orange DisloCredit	\$62,677,594	\$0	\$0	\$62,677,594	7.82%	0.41%
BlackRock Orange PEP	\$57,749,930	\$11,357,353	\$2,757,671	\$71,864,954	8.97%	0.47%
<b>Total Energy</b>	<b>\$705,624,689</b>	<b>\$79,132,212</b>	<b>\$16,703,616</b>	<b>\$801,460,516</b>	<b>100%</b>	<b>5.20%</b>
<b>Infrastructure</b>						
Argo Capital Platform 2017	\$11,366,641	\$0	\$1,556,199	\$12,922,840	23.61%	0.08%
BlackRock GRP II	\$41,785,305	\$0	\$17,388	\$41,802,692	76.39%	0.27%
<b>Total Infrastructure</b>	<b>\$53,151,945</b>	<b>\$0</b>	<b>\$1,573,587</b>	<b>\$54,725,532</b>	<b>100%</b>	<b>0.35%</b>