

Orange County Employees Retirement System - Change in Market Value from 11/30/2017 - 12/31/2017

Portfolio	Market Value 30-Nov-17	Additions/ Withdrawals	Net Change	Market Value 31-Dec-17	% of Total Assets
Cash					
Unallocated Cash	\$53,145,787	\$184,600,180	\$290,145	\$238,036,111	1.56%
The Clifton Group	\$122,610,525	\$0	\$2,223,386	\$124,833,912	0.82%
Treasurer's Account	\$457,033	(\$391,496)	\$134	\$65,671	0.00%
Total Cash:	\$176,213,345	\$184,208,684	\$2,513,665	\$362,935,693	2.37%
Domestic Equities					
BlackRock Russell 1000	\$2,532,155,629	\$52,048	\$28,198,955	\$2,560,406,632	16.73%
Eagle Asset Management	\$187,335,110	\$1,357,815	(\$520,202)	\$188,172,723	1.23%
BlackRock Russell 2000 Value	\$169,863,259	\$5,957	(\$1,564,291)	\$168,304,925	1.10%
Gotham Asset Management	\$60,043,927	\$0	\$942,466	\$60,986,393	0.40%
Highfields Capital Management	\$55,108,300	\$0	\$424,800	\$55,533,100	0.36%
Small Cap Value Transition Account	\$166	\$0	\$0	\$166	0.00%
Total Domestic Equities:	\$3,004,506,391	\$1,415,819	\$27,481,729	\$3,033,403,939	19.82%
Global Equities					
Franklin Templeton	\$534,848	(\$852,090)	\$853,957	\$536,715	0.00%
J.P. Morgan	\$894,230	\$0	\$1,239	\$895,470	0.01%
Total Global Equities:	\$1,429,079	(\$852,090)	\$855,196	\$1,432,185	0.01%
International Equities					
BlackRock MSCI EAFE Fund	\$953,627,046	\$74,169	\$15,348,882	\$969,050,096	6.33%
AQR Capital	\$301,510,597	\$0	\$3,903,221	\$305,413,818	2.00%
Capital Group - EAFE	\$296,935,817	\$0	\$5,102,830	\$302,038,648	1.97%
Mercator	\$246,785	\$0	\$5,523	\$252,308	0.00%
International Equity Transition Account	\$1,425	\$0	\$11	\$1,436	0.00%
Mondrian	\$157,311,159	\$0	\$3,121,968	\$160,433,127	1.05%
Fidelity Institutional Asset Management	\$157,908,614	\$0	\$4,544,914	\$162,453,528	1.06%
Total International Equities:	\$1,867,541,444	\$74,169	\$32,027,349	\$1,899,642,961	12.41%
Emerging Market Equities					
William Blair	\$438,180,873	\$0	\$14,781,402	\$452,962,275	2.96%
Acadian Emerging Markets	\$276,392,519	\$0	\$13,953,929	\$290,346,448	1.90%
Acadian Emerging Markets Small Cap	\$188,042,098	\$0	\$7,332,489	\$195,374,587	1.28%
City of London	\$284,958,008	\$0	\$7,821,149	\$292,779,157	1.91%
Total Emerging Market Equities	\$1,187,573,499	\$0	\$43,888,969	\$1,231,462,467	8.05%
Total Global Public Equity:	\$6,061,050,412	\$637,897	\$104,253,243	\$6,165,941,552	40.29%
Core Fixed Income					
BlackRock US Debt Index	\$1,214,620,738	\$47,591	\$5,617,368	\$1,220,285,697	7.97%
Dodge & Cox Core Fixed Income	\$268,793,223	\$0	\$1,229,794	\$270,023,017	1.76%
PIMCO Total Return	\$195,528,615	\$0	\$902,579	\$196,431,194	1.28%
BlackRock U.S. TIPS	\$329,512,547	\$11,383	\$3,056,019	\$332,579,949	2.17%
Total Core Fixed Income:	\$2,008,577,192	\$58,974	\$10,807,449	\$2,019,443,615	13.20%
Credit					
Loomis Sayles High Yield	\$246,284,551	\$0	\$2,498,051	\$248,782,602	1.63%
PIMCO Unconstrained Bond	\$173,684,749	\$0	\$52,622	\$173,737,371	1.14%
Loomis Sayles Strategic Alpha	\$221,205,181	(\$221,023,567)	(\$181,613)	\$0	0.00%
Pictet	\$122,823,144	\$0	\$2,529,842	\$125,352,986	0.82%
BlueBay	\$274,135,207	\$0	\$3,689,726	\$277,824,933	1.82%
Pharo Management	\$66,813,914	\$0	(\$978,848)	\$65,835,067	0.43%
PIMCO DiSCO II	\$153,451,556	\$0	\$722,110	\$154,173,666	1.01%
Brigade Leveraged Capital	\$206,718,793	\$0	\$939,845	\$207,658,638	1.36%
Tricadia Credit Strategies	\$157,293,088	\$0	\$0	\$157,293,088	1.03%
CQS Diversified Fund	\$154,225,594	\$0	(\$498,691)	\$153,726,903	1.00%
Beach Point Opportunistic Credit	\$150,407,103	\$0	\$322,466	\$150,729,569	0.98%
Caspian Capital Advisors	\$26,090,848	\$0	\$81,874	\$26,172,722	0.17%
PIMCO GCOF	\$55,935,685	\$0	(\$194,785)	\$55,740,900	0.36%
Private Credit	\$408,734,107	\$7,801,549	\$1,872,314	\$418,407,970	2.73%
Total Credit:	\$2,417,803,519	(\$213,222,018)	\$10,854,911	\$2,215,436,412	14.48%
Real Assets					
PIMCO TIPS	\$247	\$0	\$257	\$504	0.00%
PIMCO Commodities PLUS	\$1,735	\$0	\$7	\$1,742	0.00%
PIMCO All Asset All Authority	\$246,415,224	\$0	\$4,602,344	\$251,017,568	1.64%
Kayne Midstream Infrastructure Fund	\$118,701,883	\$206,358	\$6,766,888	\$125,675,128	0.82%
Total Timber	\$123,389,700	(\$1,400,000)	\$8	\$121,989,708	0.80%
Total Agriculture	\$123,303,519	(\$400,000)	\$3	\$122,903,522	0.80%
Total Energy	\$590,044,938	\$11,294,426	\$3,752,039	\$605,091,402	3.95%
Total Infrastructure	\$16,009,550	\$0	\$0	\$16,009,550	0.10%
Total Real Estate	\$1,185,589,540	\$19,863,486	\$1,847,274	\$1,207,300,300	7.89%
Total Real Assets:	\$2,403,456,335	\$29,564,269	\$16,968,820	\$2,449,989,425	16.01%
Private Equity					
Private Equity	\$822,976,471	(\$4,680,356)	\$32,252,198	\$850,548,313	5.56%
Private Debt	\$484,630,770	\$1,880,279	\$3,165,693	\$489,676,742	3.20%
Total Private Equity	\$1,307,607,240	(\$2,800,077)	\$35,417,891	\$1,340,225,055	8.76%
Risk Mitigation					
Bridgewater Associates	\$284,584,186	\$0	\$1,589,860	\$286,174,046	1.87%
D.E. Shaw Group	\$84,665,421	\$0	(\$845,851)	\$83,819,570	0.55%
BlackRock U.S. Long Treasury Bonds	\$367,551,193	\$0	\$6,713,495	\$374,264,688	2.45%
Total Risk Mitigation:	\$736,800,800	\$0	\$7,457,504	\$744,258,304	4.86%
Absolute Return					
Hedge Funds	\$4,514,766	\$0	(\$29,968)	\$4,484,799	0.03%
Total Absolute Return:	\$4,514,766	\$0	(\$29,968)	\$4,484,799	0.03%
Total Assets:	\$15,116,023,610	(\$1,552,270)	\$188,243,515	\$15,302,714,855	100%

Private Investments - Change in Market Value from 11/30/2017 - 12/31/2017

Portfolio	Market Value 30-Nov-17	Additions/ Withdrawals	Net Change	Market Value 31-Dec-17	% Within Asset Class	% of Total Assets
Real Estate						
C. B. Richard Ellis	\$2,752,406	\$0	(\$2,144)	\$2,750,262	0.23%	0.02%
Wellington Corp	\$6,745,124	\$0	\$0	\$6,745,124	0.56%	0.04%
AEW Core Property Trust	\$248,859,117	\$0	\$0	\$248,859,117	20.61%	1.63%
ASB Real Estate	\$160,847,081	\$0	\$0	\$160,847,081	13.32%	1.05%
JPMorgan Strategic Property Fund	\$137,228,265	\$0	\$1,366,359	\$138,594,624	11.48%	0.91%
Morgan Stanley PRIME Fund	\$301,669,734	(\$2,973,551)	\$0	\$298,696,183	24.74%	1.95%
Jamestown Premier Property Fund	\$77,572,523	\$0	\$0	\$77,572,523	6.43%	0.51%
AEW VIF II	\$381,744	(\$322,581)	(\$59,163)	\$0	0.00%	0.00%
AG Core Plus Realty Fund III	\$13,936,313	(\$688,546)	(\$6)	\$13,247,761	1.10%	0.09%
CBRE SP US Value 6	\$5,478,833	\$0	\$78,415	\$5,557,248	0.46%	0.04%
Fidelity Growth Fund III	\$18,142	(\$102,107)	\$83,964	\$0	0.00%	0.00%
Waterton RPV Fund XII	\$83,675,557	\$0	\$0	\$83,675,557	6.93%	0.55%
Waterton RPV Fund XIII	\$0	\$3,818,813	(\$0)	\$3,818,813	0.32%	0.02%
Westbrook Real Estate Fund X	\$22,008,543	\$253,713	(\$3)	\$22,262,252	1.84%	0.15%
KTR Industrial Fund III	\$100,802	(\$98,363)	\$0	\$2,439	0.00%	0.00%
Kayne Anderson RE Debt Fund II	\$39,681,780	\$5,387,522	\$379,846	\$45,449,148	3.76%	0.30%
Oaktree Real Estate Debt	\$21,050,477	\$14,588,585	\$7	\$35,639,069	2.95%	0.23%
True North Real Estate Debt	\$63,583,099	\$0	\$0	\$63,583,099	5.27%	0.42%
<i>Total Real Estate:</i>	<i>\$1,185,589,540</i>	<i>\$19,863,486</i>	<i>\$1,847,274</i>	<i>\$1,207,300,300</i>	<i>100%</i>	<i>7.89%</i>
Private Equity						
Harbourvest Int'l PE LP IV	\$686,443	\$0	(\$61,951)	\$624,492	0.07%	0.00%
Harbourvest VI	\$1,822,995	\$0	(\$149,805)	\$1,673,190	0.20%	0.01%
Adams Street Managed	\$273,904,227	(\$3,960,356)	\$12,279,070	\$282,222,941	33.18%	1.84%
Abbott Capital	\$363,653,077	(\$2,520,000)	\$16,442,619	\$377,575,697	44.39%	2.47%
Mesirow Financial	\$126,054,187	(\$600,000)	\$3,742,294	\$129,196,482	15.19%	0.84%
Pantheon Ventures	\$56,855,542	\$2,400,000	(\$30)	\$59,255,512	6.97%	0.39%
<i>Total Private Equity:</i>	<i>\$822,976,471</i>	<i>(\$4,680,356)</i>	<i>\$32,252,198</i>	<i>\$850,548,313</i>	<i>100%</i>	<i>5.56%</i>
Private Debt						
Monroe Private Credit Fund II	\$59,232,878	\$0	\$0	\$59,232,878	12.10%	0.39%
Alcentra Clareant Direct Lending II	\$76,555,778	\$0	\$0	\$76,555,778	15.63%	0.50%
Park Square European Direct Lending	\$86,640,814	\$1,880,279	\$19	\$88,521,112	18.08%	0.58%
OCP Asia Orchard Landmark I	\$185,164,023	\$0	\$3,165,674	\$188,329,698	38.46%	1.23%
OCP Asia Orchard Landmark II	\$77,037,276	\$0	\$0	\$77,037,276	15.73%	0.50%
<i>Total Private Debt:</i>	<i>\$484,630,770</i>	<i>\$1,880,279</i>	<i>\$3,165,693</i>	<i>\$489,676,742</i>	<i>100%</i>	<i>3.20%</i>
Private Credit						
Monroe Senior Secured Loan Fund	\$49,901,567	\$0	\$0	\$49,901,567	11.93%	0.33%
Crescent Direct Lending	\$39,210,322	(\$1,994,715)	\$8	\$37,215,615	8.89%	0.24%
NXT Senior Loan	\$20,125,345	\$0	\$0	\$20,125,345	4.81%	0.13%
Tennenbaum Senior Loan	\$82,885,851	(\$3,478,261)	\$582,146	\$79,989,736	19.12%	0.52%
Cross Ocean ESS Fund I	\$16,542,095	\$0	\$207,492	\$16,749,588	4.00%	0.11%
Cross Ocean ESS Fund II	\$119,033,312	\$10,000,000	\$1,082,676	\$130,115,988	31.10%	0.85%
Hayfin Direct Lending	\$21,975,843	(\$3,126,713)	(\$2)	\$18,849,128	4.50%	0.12%
BlueBay Direct Lending Fund II	\$59,059,772	\$6,401,238	(\$6)	\$65,461,004	15.65%	0.43%
<i>Total Private Credit:</i>	<i>\$408,734,107</i>	<i>\$7,801,549</i>	<i>\$1,872,314</i>	<i>\$418,407,970</i>	<i>100%</i>	<i>1.51%</i>
Timber						
Hancock Timber	\$92,894,057	(\$1,400,000)	\$8	\$91,494,065	75.00%	0.60%
BTG Pactual Timberland	\$30,495,643	\$0	\$0	\$30,495,643	25.00%	0.20%
<i>Total Timber:</i>	<i>\$123,389,700</i>	<i>(\$1,400,000)</i>	<i>\$8</i>	<i>\$121,989,708</i>	<i>100%</i>	<i>0.80%</i>
Agriculture						
Hancock Agriculture	\$65,163,175	(\$400,000)	\$3	\$64,763,179	52.69%	0.42%
UBS AgriVest	\$58,140,344	\$0	\$0	\$58,140,344	47.31%	0.38%
<i>Total Agriculture:</i>	<i>\$123,303,519</i>	<i>(\$400,000)</i>	<i>\$3</i>	<i>\$122,903,522</i>	<i>100%</i>	<i>0.80%</i>
Energy						
EIG Energy Fund XV	\$43,125,142	(\$942,276)	\$274,165	\$42,457,030	7.02%	0.28%
EIG Energy Fund XVI	\$30,154,824	\$2,700,000	\$177,169	\$33,031,994	5.46%	0.22%
Kayne Anderson Energy Fund VI	\$28,783,494	\$0	\$0	\$28,783,494	4.76%	0.19%
Kayne Anderson Energy Fund VII	\$105,447,536	\$0	\$0	\$105,447,536	17.43%	0.69%
Kayne Private Energy Income Fund	\$60,387,201	\$7,534,562	(\$8)	\$67,921,755	11.23%	0.44%
EnerVest Fund XII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIII	\$0	\$0	\$0	\$0	0.00%	0.00%
EnerVest Fund XIV	\$28,513,381	(\$222,839)	(\$19)	\$28,290,524	4.68%	0.18%
EnCap Energy Capital XI	\$0	\$3,557,341	(\$0)	\$3,557,340	0.59%	0.02%
Tennenbaum Energy Opportunities Fund	\$74,929,856	(\$1,678,897)	\$675,014	\$73,925,973	12.22%	0.48%
Brigade Energy Opportunities Fund	\$120,386,134	\$0	\$1,829,519	\$122,215,653	20.20%	0.80%
BlackRock Orange DisloCredit	\$64,832,853	\$346,535	\$796,199	\$65,975,587	10.90%	0.43%
BlackRock Orange PEP	\$33,484,516	\$0	\$0	\$33,484,516	5.53%	0.22%
<i>Total Energy:</i>	<i>\$590,044,938</i>	<i>\$11,294,426</i>	<i>\$3,752,039</i>	<i>\$605,091,402</i>	<i>100%</i>	<i>3.95%</i>
Infrastructure						
Argo Capital Platform 2017	\$228,410	\$0	\$0	\$228,410	1.43%	0.00%
BlackRock GRP II	\$15,781,140	\$0	\$0	\$15,781,140	98.57%	0.10%
<i>Total Infrastructure:</i>	<i>\$16,009,550</i>	<i>\$0</i>	<i>\$0</i>	<i>\$16,009,550</i>	<i>100%</i>	<i>0.10%</i>