NEW JERSEY DIVISION OF INVESTMENT

Director's Report

January 29, 2015

State Investment Council Meeting

Global Growth Prospects Have Weakened Outside the U.S.

"Global growth in 2015–16 is projected at 3.5 and 3.7 percent, downward revisions of 0.3 percent relative to the October 2014 World Economic Outlook (WEO). The revisions reflect a reassessment of prospects in China, Russia, the euro area, and Japan as well as weaker activity in some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised."

- International Monetary Fund, January 19, 2015

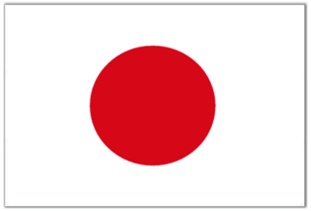
2015 Consensus Forecast

United States (S&P 500 +13.7% in CY14)

	as of June 2014	Now
GDP	3.0	3.2 ↑
CPI	2.0	0.8 ↓
Unemployment	5.8	5.4 ↓

2015 Consensus Forecast

Japan (NIKKEI 225 +8.9% in CY14)



	as of June 2014	Now
GDP	1.2	1.0 ↓
CPI	1.7	1.4 ↓
Unemployment	3.6	3.5 ↓

European Union (Euro Stoxx 50 +4.9% in CY14)

	as of June 2014	Now
GDP	1.5	1.1 ↓
CPI	1.2	0.3 ↓
Unemployment	11.5	11.3 ↓

Russia (MSCI Russia -45.9% in CY14)

	as of June 2014	Now
GDP	1.8	-3.2 ↓
CPI	5.5	10.9 ↑
Unemployment	5.8	6.3 ↑

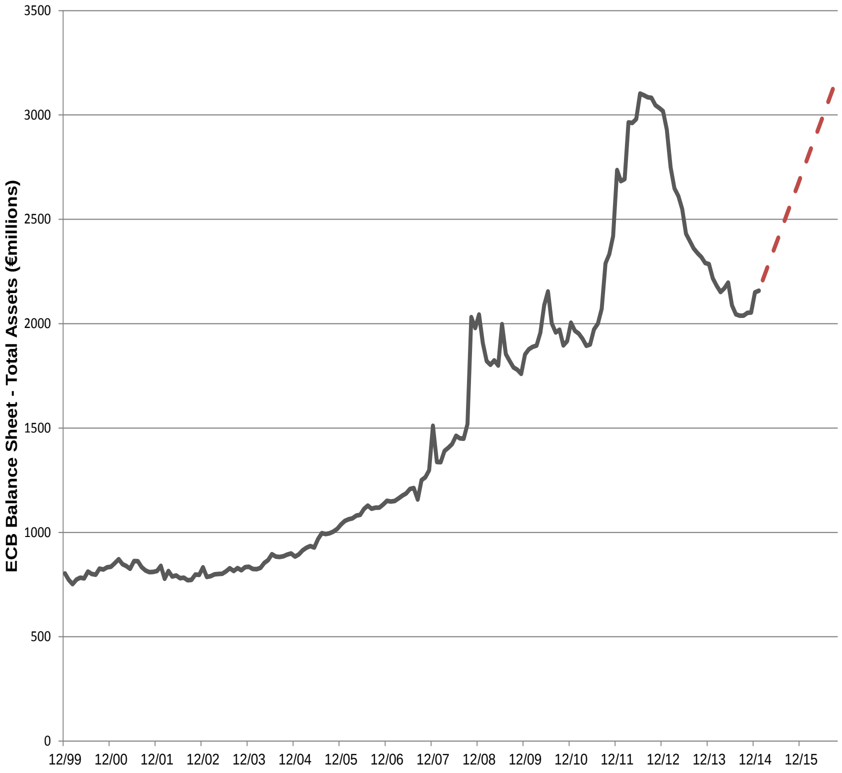
CY 2014 global stock market relative returns mirror 2015 economic growth prospects

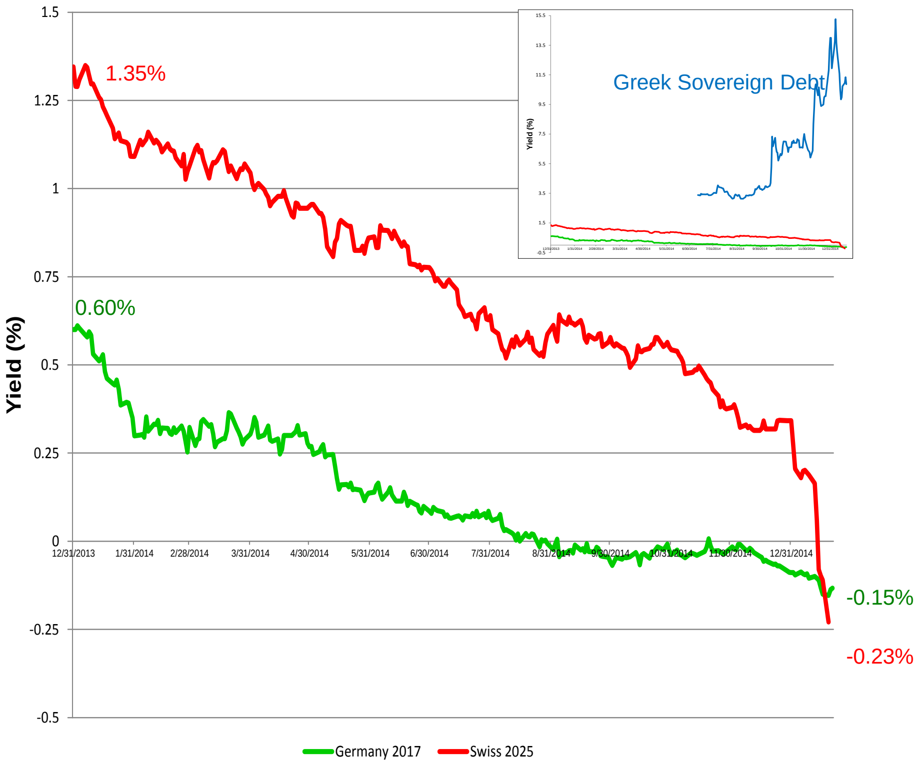
Source: Bloomberg

The European Central Bank is Expanding Its Accommodative Monetary Policy Stance

On January 22, 2015, the ECB announced plans to begin QE

Highly rated European sovereign bond yields plummeted into negative territory in anticipation of QE





Negative interest rates throughout Europe are a harbinger for subpar economic growth and mark the beginning of quantitative easing

Source: Bloomberg & ECB

The U.S. Federal Reserve is Moving Toward a More Neutral Bias

- Labor market conditions have further improved and the underutilization of labor resources continues to diminish
- Consumption has risen robustly as real disposable income has increased, and lower energy prices will likely support further increases in spending
- Consumer confidence has reached multi-year highs as the job market has improved and as home value appreciation and favorable equity market returns have increased wealth
- Industrial production has increased as manufacturing output expands, and strengthening business confidence and new orders suggest further gains in production

- Consumer price inflation has further decelerated, in part as a result of lower energy prices and falling import prices
- A stronger U.S. dollar may adversely impact net exports, and further deterioration in the foreign economic situation could slow U.S. growth
- The pace of activity in the housing market remains slow, reflecting only modest gains in housing starts and the expectation that residential construction will remain weak
- Heightened geopolitical risks persist

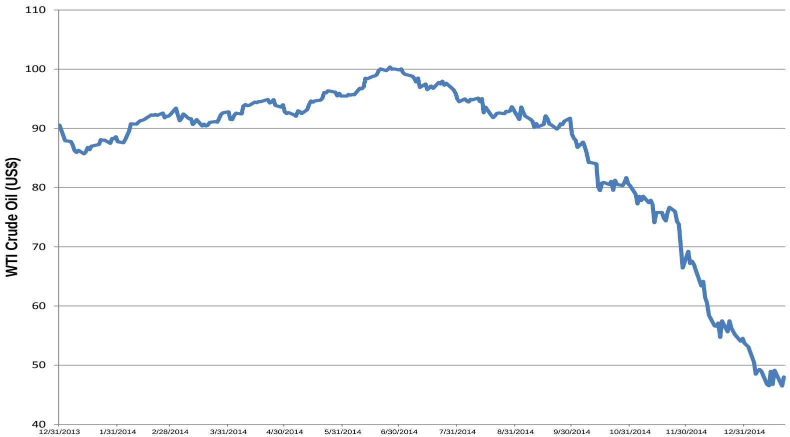
"The statement that the Committee can be patient should be interpreted as meaning that it is unlikely to begin the normalization process for at least the next couple of meetings… By the time of liftoff, participants expect to see some further decline in the unemployment rate and additional improvement in labor-market conditions… They also expect core inflation to be running near current levels (and want to be) reasonably confident that overall inflation will rise back toward their 2 percent goal over time."

- Federal Reserve Chair Dr. Janet Yellen, December 17, 2014

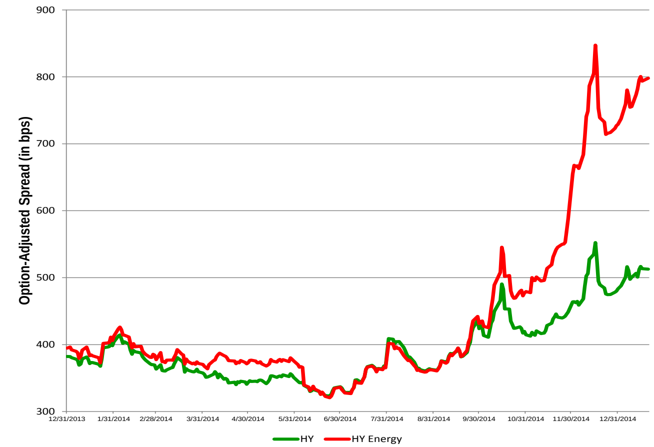
While U.S. economic growth prospects appear to be the best among the major global economies, there is greater uncertainty regarding the path and timing of future U.S. monetary policy changes

The Financial Markets Are More Sensitive to the Price of Oil

Crude oil dropped by more than 50% over a five month period

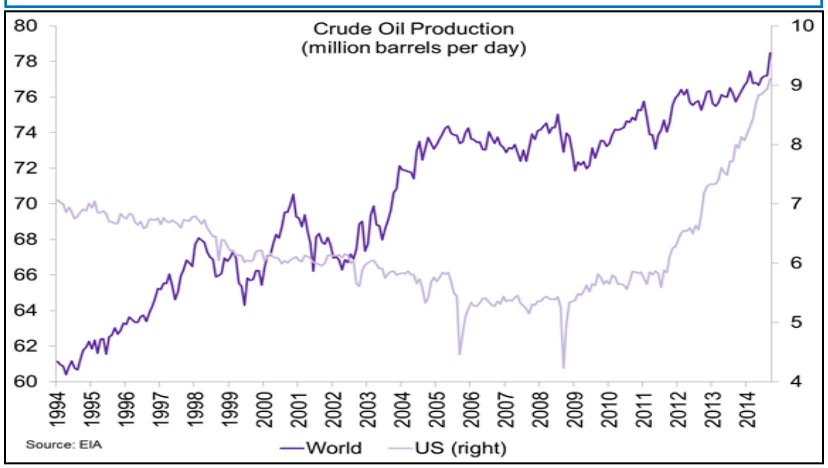


The high yield market has become more sensitive to the price of oil

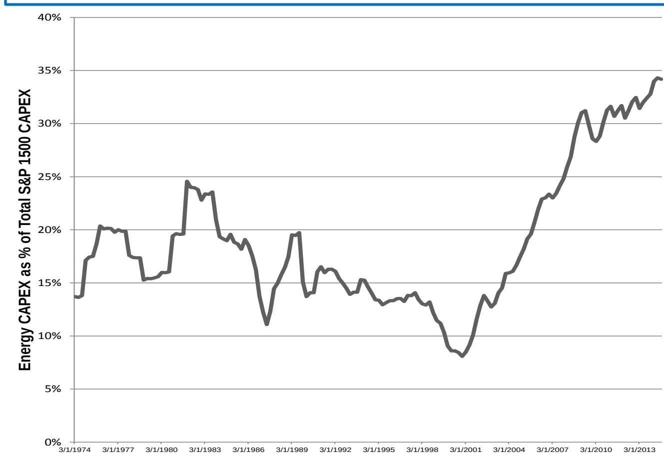


06/30/14 - 12/31/14	Total Return	Excess Return (in bps)
HY	-2.85%	-435
HY Energy	-12.88%	-1,446

The drop in crude is largely attributable to supply dynamics



The U.S. equity market has become more sensitive to the price of oil



06/30/14 - 12/31/14	Total Return
S&P 500	+6.11%
S&P Energy	-18.38%

Lower oil prices may persist as supply outpaces demand in a slowing global growth environment. While lower energy costs may buoy growth, resultant dislocations may also increase volatility in financial markets.

Source: Barclays Capital, Bloomberg and Morgan Stanley

Global Monetary Policies Are Having A Pronounced Impact on Currency Markets

The USD strengthened by 12% versus the Euro during 2014

The Swiss Franc appreciated 19% versus the EURO overnight

"We are convinced that the minimum exchange rate must remain the cornerstone of our monetary policy"
- Jean-Pierre Danthine, Vice President, Swiss National Bank
January 12, 2015

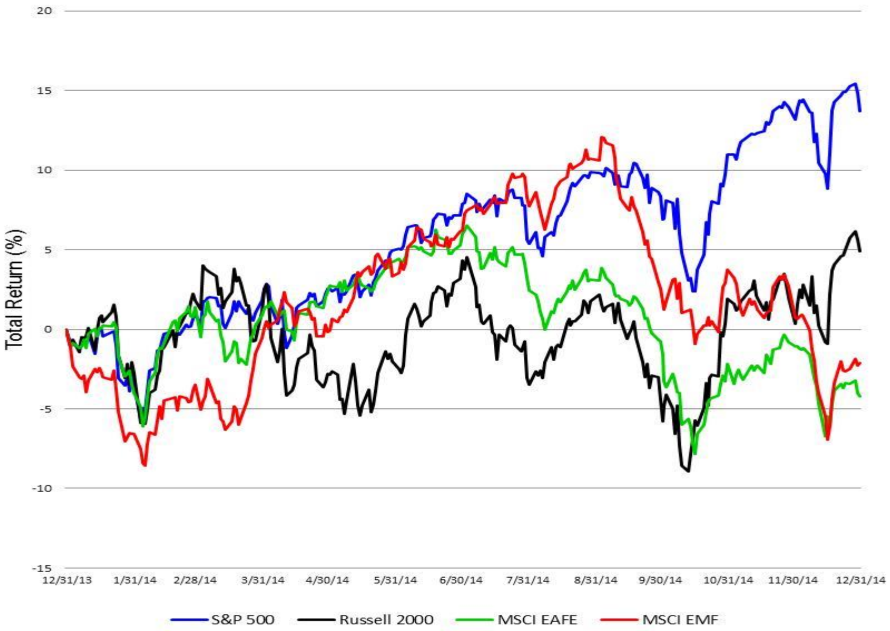
"We came to the conclusion that it's not a sustainable policy."
- Thomas Jordan, President, Swiss National Bank
January 15, 2015

The U.S. dollar rallied throughout 2014 in anticipation of a change in monetary policy. The sharp change in the Swiss Franc in response to an unanticipated change in policy demonstrates some of the risks of government intervention in financial markets.

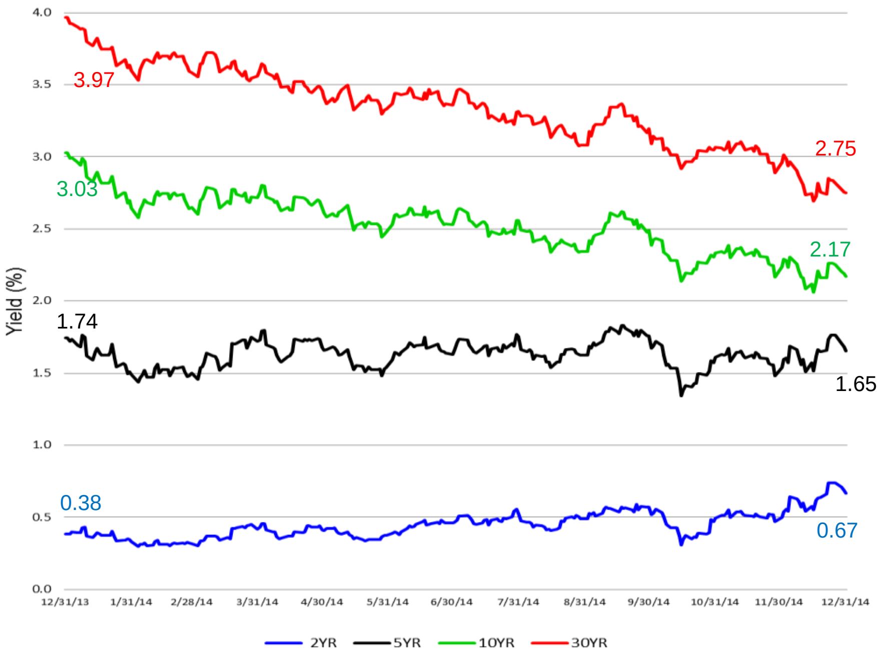
Source: Bloomberg

Capital Markets Update (through December 31, 2014)

Calendar Year 2014 Equity Market Returns

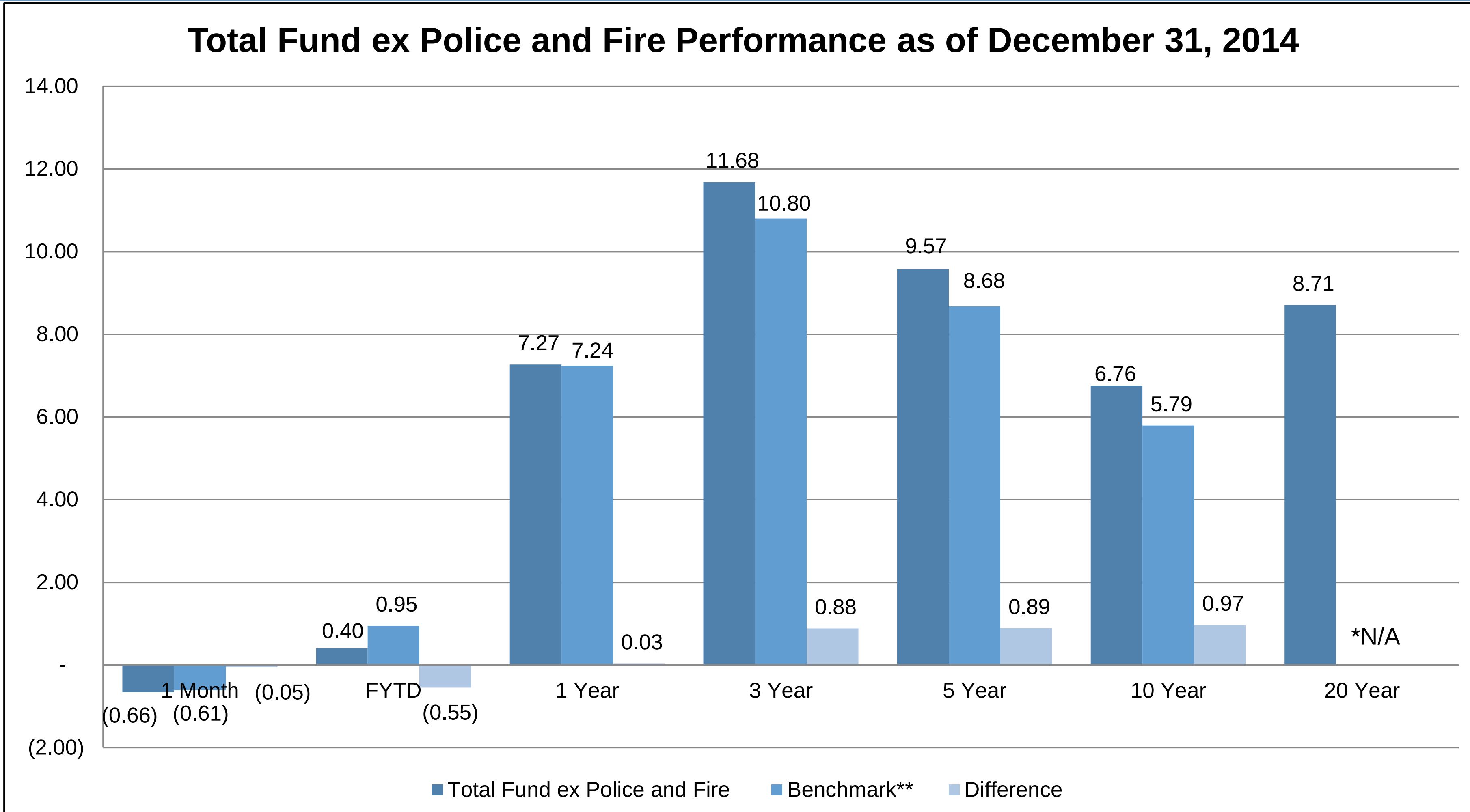


Calendar Year 2014 U.S. Treasury Yields



	Dec. 31, 2014	MTD %	FYTD %	1 Yr %	3Yrs %	5 Yrs %	10 Yrs %	
Domestic Equity	S&P 500	(0.26)	6.11	13.68	20.40	15.45	7.67	1
	Russell 2000	2.85	1.65	4.90	19.23	15.55	7.75	2
International Equity	MSCI EAFE	(3.42)	(8.98)	(4.20)	11.82	6.04	5.18	3
	MSCI EMF	(4.68)	(7.78)	(2.11)	4.32	2.09	8.78	4
Bond	Barclays Agg	0.09	1.96	5.97	2.66	4.45	4.71	5
	Barclays HY	(1.45)	(2.85)	2.45	8.43	9.03	7.74	6
	Barclays US Tips	(1.13)	(2.07)	3.64	0.44	4.11	4.37	7
Commodity	Bloomberg	(7.63)	(22.51)	(17.04)	(9.48)	(5.60)	(3.28)	8
Real Estate	Bloomberg REIT	1.40	9.79	29.10	16.17	17.01	8.01	9

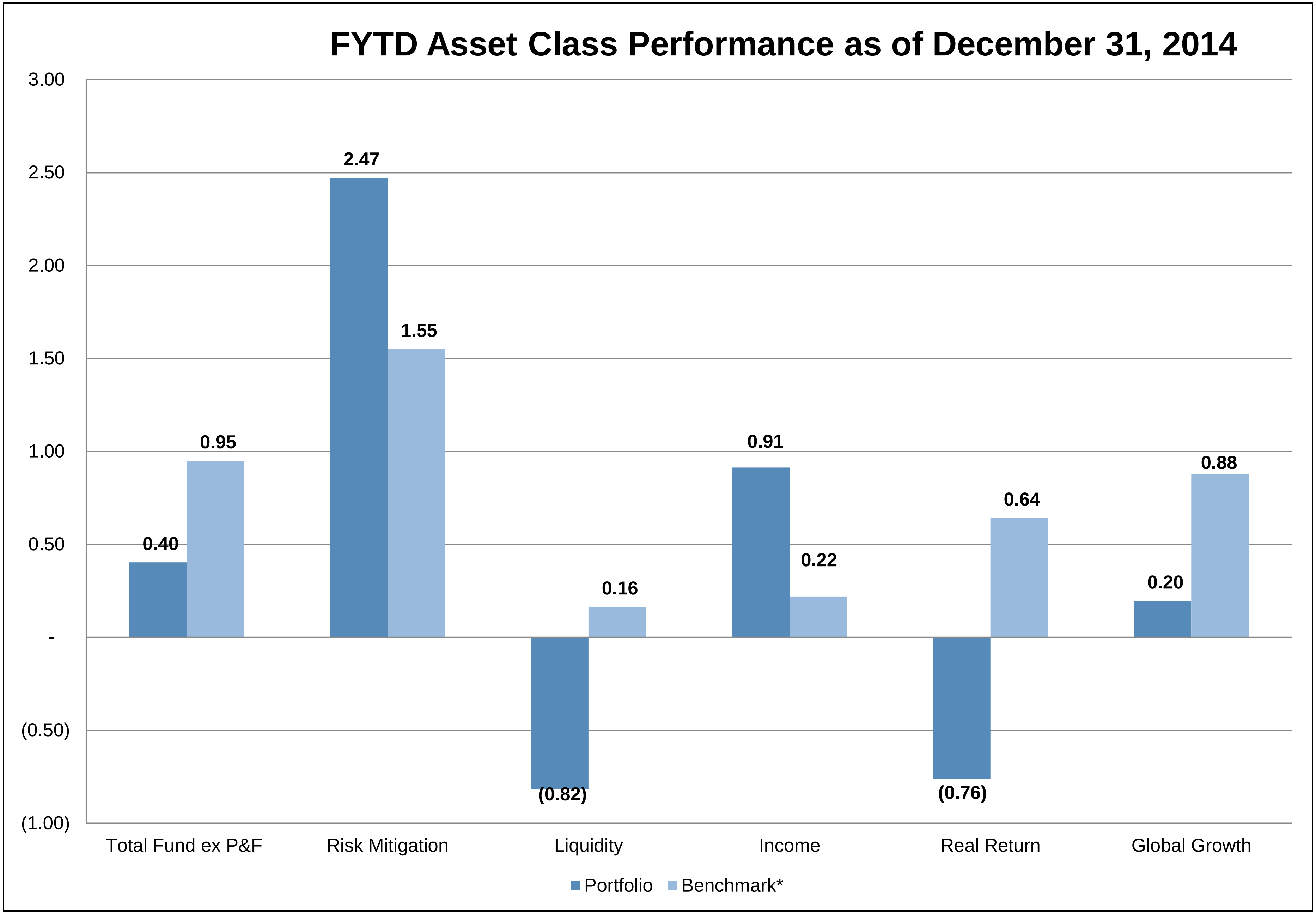
Source: Barclays Capital and Bloomberg



- The Total Fund ex Police and Fire Mortgages returned 7.27% for Calendar Year 2014, outperforming the benchmark by 3 bps.
- **The Fund is significantly ahead of the benchmark for the 3 year (+88 bps), 5 year (+89 bps), and 10 year (97 bps) periods.**
- Year end assets for the Fund were $76.8 billion

* Benchmark return not available for 20-Year period

** Benchmarks are estimated



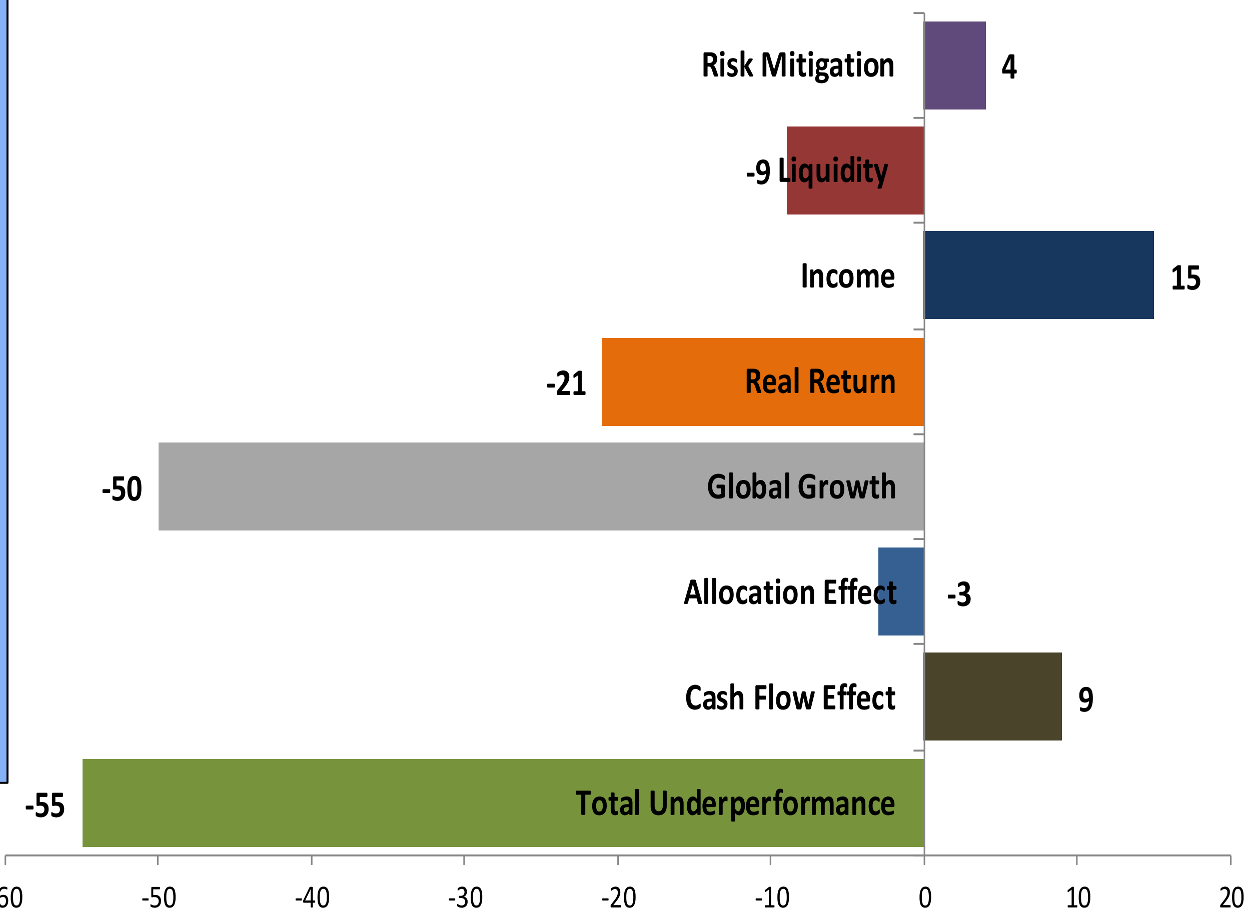
* Benchmarks are estimated

Pension Fund Attribution vs. Benchmark Fiscal Year through December 2014

FYTD through December 31, the Pension Fund underperformed the benchmark by 55 basis points.

The primary driver of the underperformance was the Global Growth portfolio, where the US Equity portfolio's 118 bps of underperformance has been the biggest drag. Real Return also contributed to the underperformance as Private Real Asset investments detracted from relative performance.

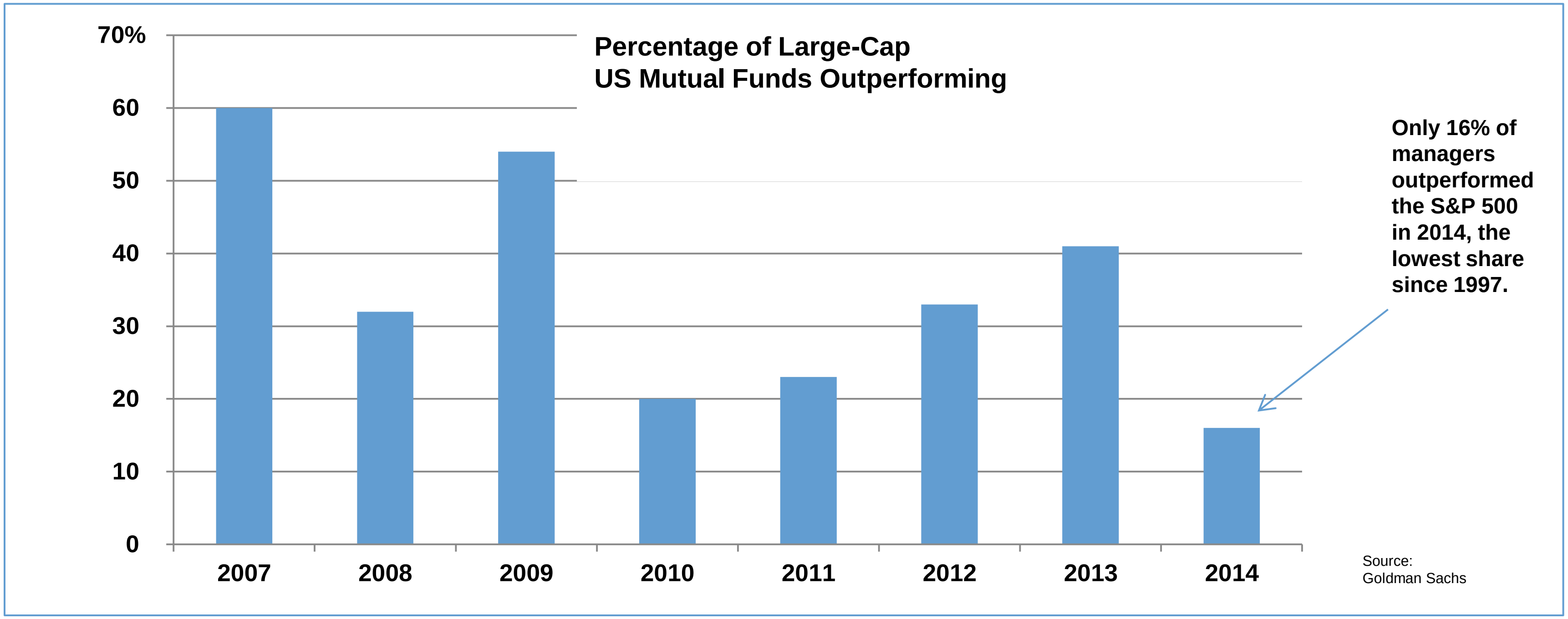
The Income portfolio was the largest positive contributor to performance as both the High Grade and High Yield portfolios outperformed their benchmarks. The High Yield outperformance has been driven by the Global Diversified Credit investments. Systematic macro and low net exposure managers contributed to the outperformance of the Risk Mitigation portfolio.



Allocation Effect indicates the effect of asset allocation bets, i.e. overweights or underweights vs. the target allocations. Cash Flow Effect reflects the impact of cash flows – i.e. money added to or taken from asset classes.

2014: Poor Year For US Large-Cap Active Portfolio Managers

In 2014, US large-cap active portfolio managers failed to outperform their respective benchmark on a scale not seen in decades with, by some accounts, as few as 10% of active managers beating their benchmark. Other estimates suggest 48% of US mutual fund managers trailed their benchmark by 2.5% or more, the second worst year of performance after 1998.



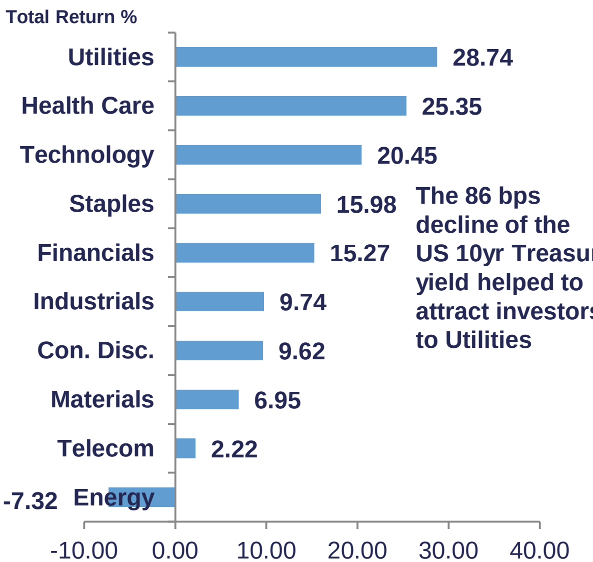
Investors appeared to take a cautious stance in 1H'14 following the surprising 2.9% fall in 1Q GDP and remained in this position through 2H'14 as slowing economic growth in Europe and China, the oil price plunge, the end of US quantitative easing and the prospect of rising interest rates raised concerns about the impact to the US economy.

Source: Goldman Sachs, Merrill Lynch, Financial Times (J Auther, Dec 3rd, 22nd 2014)

2014: Poor Year For US Large-Cap Active Portfolio Managers

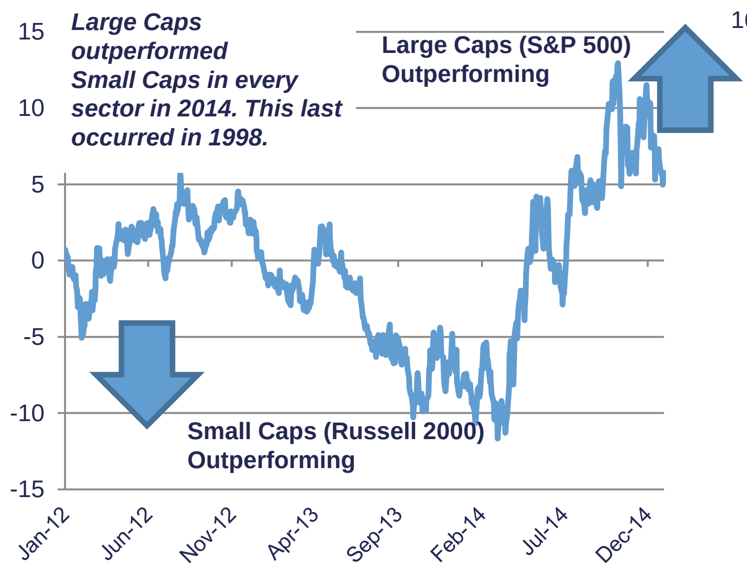
This defensive sentiment may explain the following market trends and why, in part, managers had a challenging 2014:

Utilities and Health Care were the top performing S&P 500 sectors in 2014…



…While Large-Cap managers were overweight Health Care, they were underweight Utilities. What also hurt was an overweight in Consumer Discretionary. For Large-Cap managers, there has been a persistent overweight in Discretionary, Health Care and Technology and a persistent underweight in Utilities, Staples and Energy since at least 2008.

Large Caps outperformed riskier Small Caps (13.7% vs. 5% total return in 2014)…



…But Large-Cap managers have had a persistent underweight to mega-caps (e.g. the top 10 largest stocks in the S&P 500), since at least 2008. Apple, the largest weighting in the S&P 500 at 3.5%, returned 40.6% in 2014 and contributed the largest percentage – at 1.2% - to the S&P total return of 13.7%.

Quality Stocks (B+ or better) outperformed riskier Low Quality Stocks (13.1% vs. 5.6% price return in 2014)…

Source: Merrill Lynch. Quality ranked on ROE, ROA, ROC etc.

…But Large-Cap managers were more likely overweight lower quality stocks which have generally outperformed higher quality stocks in the 6 years prior to 2014.

Source: Factset, Bloomberg, Merrill Lynch

Asset Allocation with Hedges as of December 31, 2014

Line#	Asset Class	Current Assets Not Adjusted for Hedges ($ in millions)	Current Allocation Not Adjusted for Hedges	FY 2015 Target	Over/Under Weight 2015 Target	Long Term Target Range
1	**RISK MITIGATION**	**3,299**	**4.34%**	**4.00%**	**0.34%**	**0-5%**
2	Absolute Return HFs	**3,299**	4.34%	4.00%	0.34%	0-5%
3	**LIQUIDITY**	**5,412**	**7.12%**	**8.25%**	**-1.13%**	**2-15%**
4	Cash Eqv/Short Term	**3,155**	4.16%	5.00%	-0.84%	0-15%
5	TIPS	**1,655**	2.18%	1.50%	0.68%	0-10%
6	US Treasuries	**602**	0.79%	1.75%	-0.96%	0-10%
7	**INCOME**	**17,080**	**22.48%**	**22.60%**	**-0.12%**	**20-40%**
8	Investment Grade Credit	**8,399**	11.05%	10.00%	1.05%	8-23%
9	High Yield	**1,617**	2.13%	2.00%	0.13%	0-8%
10	Global Diversified Credit	**2,322**	3.06%	3.50%	-0.44%	0-7%
11	Credit-Oriented HFs	**2,473**	3.25%	4.00%	-0.75%	0-6%
12	Debt-Related PE	**801**	1.05%	1.00%	0.05%	0-4%
13	Debt Related Real Estate	**566**	0.75%	1.00%	-0.25%	1-4%
14	P&F Mortgage	**902**	1.19%	1.10%	0.09%	--
15	**REAL RETURN**	**4,912**	**6.46%**	**7.25%**	**-0.79%**	**3-12%**
16	Commodities	**653**	0.86%	1.00%	-0.14%	0-7%
17	Private Real Assets	**1,130**	1.49%	2.00%	-0.51%	0-7%
18	Equity Related Real Estate [1]	**3,128**	4.12%	4.25%	-0.13%	2-7%
19	**GLOBAL GROWTH**	**44,988**	**59.20%**	**57.90%**	**1.30%**	**45-65%**
20	US Equity	**22,687**	29.85%	27.25%	2.60%	15-35%
21	Non-US Dev Market Eq	**8,257**	10.87%	12.00%	-1.13%	8-20%
22	Emerging Market Eq	**4,614**	6.07%	6.40%	-0.33%	5-15%
23	Buyouts/Venture Cap [2]	**6,255**	8.23%	8.25%	-0.02%	4-10%
24	Equity-Oriented HFs	**3,175**	4.18%	4.00%	0.18%	0-8%
25	**OPPORTUNISTIC PE**	**149**	**0.20%**	**0.00%**	**0.00%**	**0.00%**
26	**OTHER**	**152**	**0.20%**	**0.00%**	**0.00%**	**0.00%**

[1] Current assets do not include receivables of $423 million related to Real Estate secondary sale
[2] Current assets do not include receivables of $19 million related to Private Equity secondary sale
Based on estimated values

NJDOI Updates (11/1/14 through 12/31/14)

US Equity

- Net reduction of $265 million for the period through portfolio activity
  - Executed a $150 million sell program and sold $100 million of futures
- Moved from a 141 bps overweight position on an unhedged basis as of end of October to a 260 bps overweight at the end of December.
- Reduced energy and industrial exposure within portfolio
- Further added to Disney overweight

International Equity

- The Developed Markets portfolio was a net seller of approximately $115 million and moved from an 89 bps underweight relative to the target allocation at the start of the period to a 113 bps underweight at the end of the period
- The Emerging Markets ETF portfolio was net seller of approximately $110 million and the composite Adviser portfolio was a net seller of approximately $37 million. Overall the Emerging Markets Equity portfolio moved from a 13 bps overweight relative to the target allocation at the start of the period to a 33 bp underweight at the end of the period
- Two Japanese and two Euro currency futures contracts were closed and rolled forward, netting a realized gain of $23.2 million

Fixed Income

- Net sellers of $177 million of corporate bonds for the period
  - Sellers of approximately $200mm in corporate bonds in the secondary market
  - Purchased $23mm corporate bonds in the secondary market
- Sold $235 million of Treasury bonds
- Duration stands at 5.1 ex cash vs benchmark duration of 6.0. When factoring in cash, duration stands at 4.5 years

Alternatives

- Alternatives portfolio was cash positive in the fourth quarter by $506 million, with $1,255 million in distributions and $792 million of contributions. In 2014, Private Equity alone had distributions of $1.8 billion, the most in the history of the program

Development of 2016 Annual Investment Plan

- The Division is working with the Investment Policy Committee (IPC) on the development of the 2016 Annual Investment Plan (AIP)
  - The AIP will be presented for approval to the State Investment Council before the start of Fiscal Year 2016
  - The AIP includes target allocation and long term ranges for each asset class
- A key component in developing the AIP are the capital market assumptions (CMAs)
  - The CMAs are the inputs for risk, return, and correlations for each asset class which are used to determine the target allocation and the long-term target ranges
  - CMAs reflect projected returns for a longer-term horizon (10-20 years) and are intended to capture secular trends; CMAs are updated annually to adjust for changes in valuations and to reassess the secular backdrop
- Division has historically utilized CMAs provided by the Fund's General Investment Consultant
- For the FY16 AIP, the Division has undertaken a more robust approach to develop customized CMAs
  - The Division has evaluated multiple third party methodologies in consultation with the Division's investment consultants to identify best practices
  - The Division, in conjunction with the asset class consultants, developed customized CMAs for the alternative investment asset classes which reflect the specific objectives and portfolios of New Jersey
- The customized CMAs and the methodology developed by the Division were presented to the IPC
- The Division will continue to work with the IPC to develop the AIP

State Investment Council

Notifications

Alternative Investment Notifications

Background:

In June 2013, the Division invested $300 million in JANA Strategic Investment Fund II, LP (”JSI II”), an activist equity oriented separate account. The investment was structured so that $100 million would be drawn for Jana-identified opportunities, with $200 million available for related co-investment opportunities.

Terms:

Jana Investments= 1% management fee, 15% incentive fee, 8% preferred return

Co-Investments = 0% management fee, 10% incentive fee, 8% preferred return

Performance:

From inception through December 2014, the Division's $100 million investment in JSI II has generated a 26% IRR.

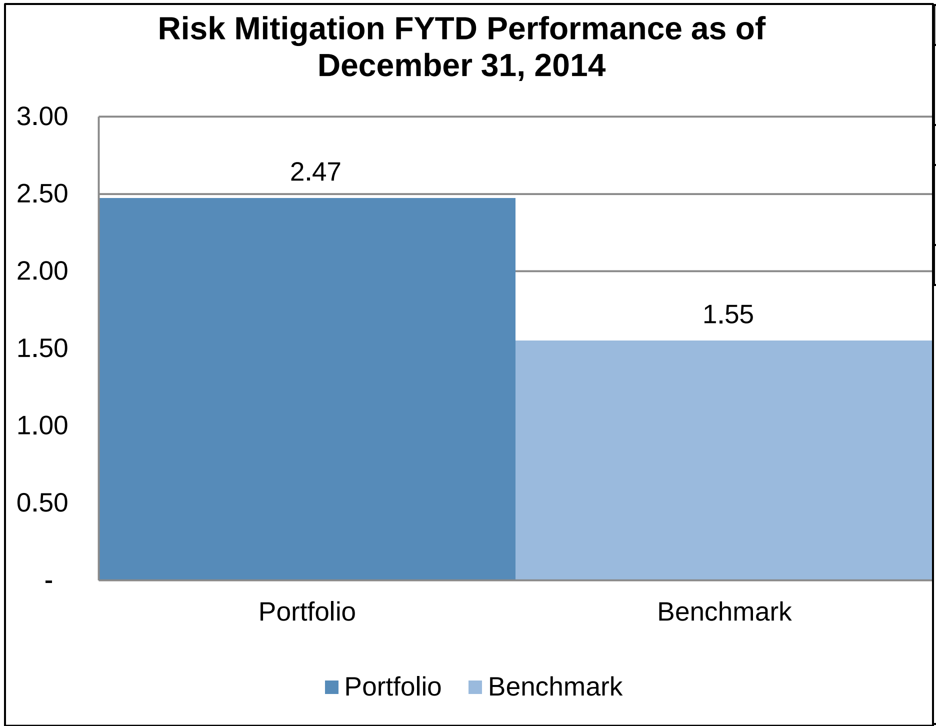
Recommendation:

While the Division's investment in JSI II has generated attractive results to date, co-investment opportunities have yet to develop as Jana's recent investments have been focused on small and mid cap companies. While Jana believes it will be generating co-investment opportunities in the future, the Division believes it would be prudent at this time to reallocate an $100 million of the $200 million amount currently reserved for co-investments to JSI II, increasing the Division's commitment to $200 million and leaving $100 million available for co-investment. The Division anticipates that the co-investments may be made either through JSI II or through a separate legal entity.

Purpose of Notification:

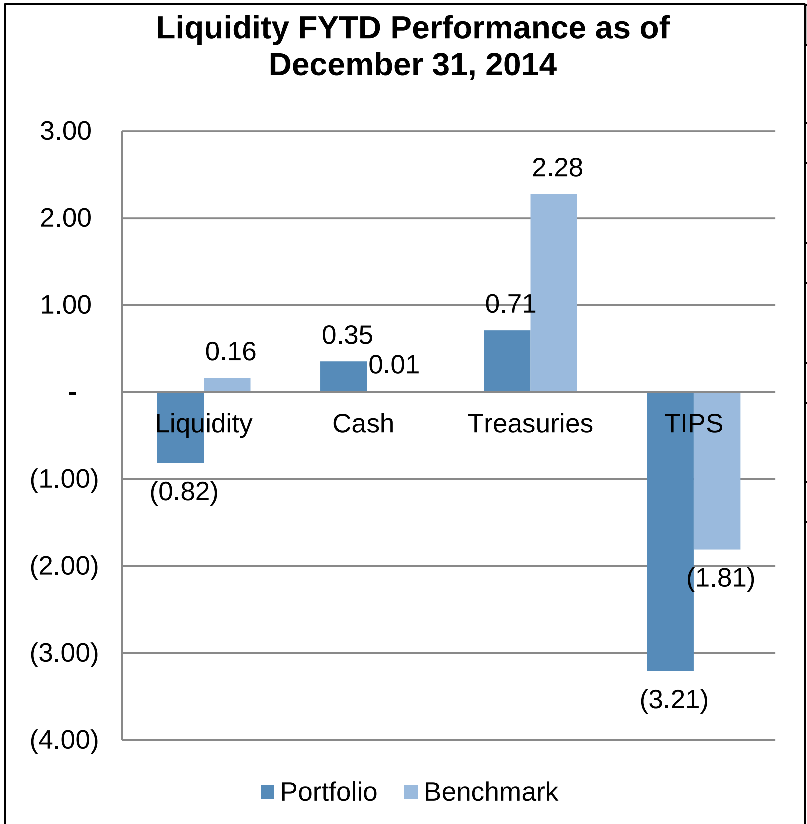
The Division is notifying the SIC of this transaction under its Modification Procedures.

Performance Appendix



Returns as of December 31, 2014	1 Month	FYTD	1 Year	2 Year	3 Year
Absolute Return Hedge Funds	0.78	2.47	4.18	4.62	3.97
1 M LIBOR + 400 Bps	0.26	1.55	3.08	3.08	3.09
Difference	*0.53*	*0.92*	*1.10*	*1.54*	*0.88*
Total Risk Mitigation	**0.78**	**2.47**	**4.18**	**4.62**	**3.97**
T-Bill + 300 BP	0.26	1.55	3.08	3.08	3.09
Difference	*0.53*	*0.92*	*1.10*	*1.54*	*0.88*

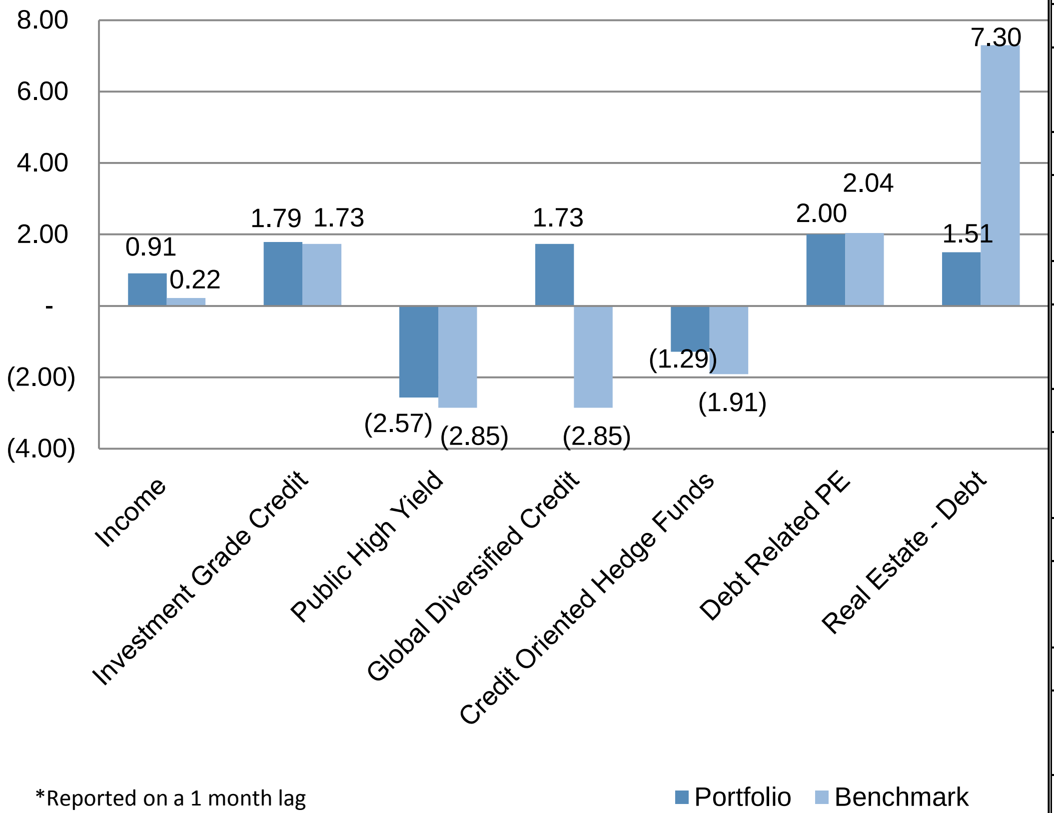
- The Risk Mitigation return is composed largely of the returns of Absolute Return Hedge Funds. The returns are generally reported on a one month lag for direct funds and one to two months for fund of funds
- The Absolute Return Hedge Funds as a group have returned 2.47% FYTD and 4.18% for the trailing one-year period
- Investments in systematic macro funds and a low net exposure equity funds have driven the outperformance
- The Risk Mitigation asset class has outperformed the benchmark over a 1, 2, and 3 year period



Returns as of December 31, 2014	1 Month	FYTD	1 Year	2 Year	3 Year
Cash Equivalents	0.08	0.35	0.68	1.36	1.68
91 day treasury bill	0.00	0.01	0.04	0.05	0.07
Difference	*0.08*	*0.34*	*0.65*	*1.30*	*1.61*
US Treasuries	(0.17)	0.71	1.19	(2.59)	(0.05)
Custom Benchmark	0.14	2.28	8.17	0.79	1.08
Difference	*(0.31)*	*(1.57)*	*(6.98)*	*(3.38)*	*(1.13)*
TIPS	(1.62)	(3.21)	0.81	(4.13)	0.82
Custom Tips Benchmark	(1.02)	(1.81)	9.38	(4.26)	(0.11)
Difference	*(0.60)*	*(1.40)*	*(8.58)*	*0.12*	*0.94*
Total Liquidity	**(0.45)**	**(0.82)**	**0.01**	**(1.82)**	**0.11**
Benchmark	(0.15)	0.16	7.55	(0.99)	0.19
Difference	*(0.30)*	*(0.98)*	*(7.54)*	*(0.83)*	*(0.08)*

- The Liquidity portfolio has underperformed the benchmark by 98 basis points FYTD as the Treasuries and TIPs portfolios have each underperformed their respective benchmarks. Both portfolios have suffered from having a shorter duration then the benchmark
- An overweight to TIPs and an underweight to nominal Treasuries and Cash has also detracted from performance FYTD
- Over the trailing three years, the Liquidity portfolio has underperformed the benchmark by 9 bps, driven primarily by underperformance of the Treasury portfolio

Income FYTD Performance as of December 31, 2014



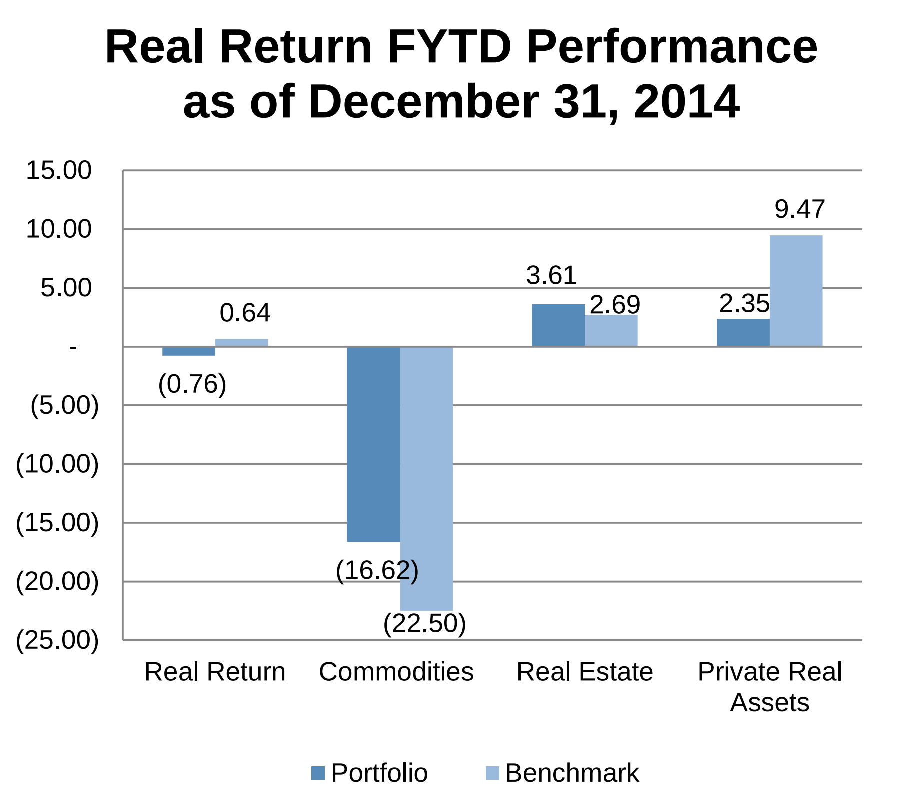
*Reported on a 1 month lag

Returns as of December 31, 2014	1 Month	FYTD	1 Year	2 Year	3 Year
Investment Grade Credit	(0.21)	1.79	8.19	2.27	4.38
Custom IGC Benchmark	0.01	1.73	6.02	1.17	4.04
Difference	*(0.21)*	*0.05*	*2.16*	*1.10*	*0.34*
Public High Yield	(1.66)	(2.57)	3.27	5.41	8.84
Barclays Corp High Yield (Daily)	(1.45)	(2.85)	2.45	4.92	8.43
Difference	*(0.21)*	*0.28*	*0.82*	*0.49*	*0.41*
Global Diversified Credit	0.59	1.73	14.32	14.87	17.64
Barclays Corp High Yield (Daily)	(1.45)	(2.85)	2.45	4.92	8.43
Difference	*2.04*	*4.58*	*11.86*	*9.95*	*9.21*
Credit-Oriented Hedge Funds	(0.10)	(1.29)	4.86	10.39	11.31
Custom Benchmark	(0.23)	(1.90)	3.30	8.44	8.73
Difference	*0.13*	*0.61*	*1.56*	*1.95*	*2.58*
Debt-Related Private Equity	0.62	2.00	11.17	16.03	16.14
BarCap Corp HY (1 Qtr lag) + 300 bps	(1.84)	2.04	10.45	10.39	14.41
Difference	*2.46*	*(0.03)*	*0.72*	*5.64*	*1.73*
Real Estate-Debt	(0.05)	1.51	8.80		
Barclays CMBS 2.0 Baa + 100 (Qtr lag)	(0.15)	7.30	16.98		
Difference	*0.10*	*(5.80)*	*(8.18)*		
Total Income	**(0.17)**	**0.91**	**8.12**	**5.60**	**7.34**
Benchmark	(0.48)	0.22	5.53	2.87	5.60
Difference	*0.31*	*0.69*	*2.59*	*2.73*	*1.74*

- The Income portfolio has outperformed by 31 basis points FYTD and is ahead over all other periods
- The Investment Grade Credit portfolio has outperformed the benchmark FYTD as the portfolio has lower-beta, higher quality securities. The portfolio is ahead of the benchmark for the one, two, and three year periods
- Both Public High Yield and Global Diversified Credit have outperformed over all periods. Over the past three years, the return of the Global Diversified Credit portfolio (17.7%) is more than double the return of the High Yield index
- Credit Oriented Hedge Funds have also been additive over the last year as managers with distressed and structured credit exposure have been the best performers
- While the Real Estate Debt portfolio has trailed the benchmark over all periods, returns have been strong on an absolute basis

*Reported on a one month lag.

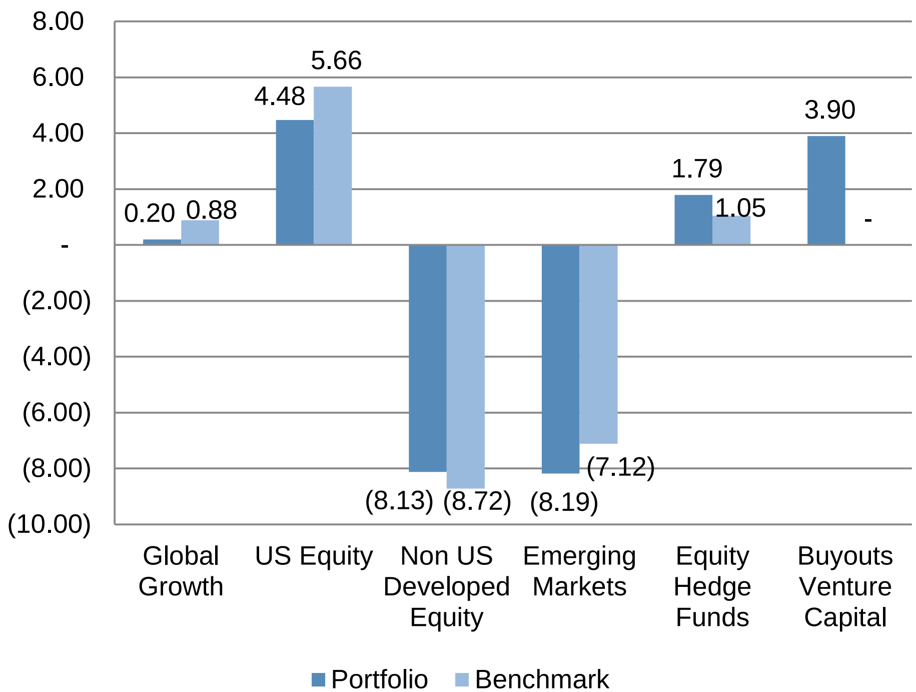
** Reported on a one quarter lag



Returns as of December 31, 2014	1 Month	FYTD	1 Year	2 Year	3 Year
Private Real Assets	0.40	2.35			
CA Energy Upst & Royalties & PE Lagged Daily	-	9.47			
Difference	*0.40*	*(7.12)*			
Commodities	*(4.36)*	*(16.62)*			
Bloomberg Commodity Index Total Return	*(7.63)*	*(22.50)*			
Difference	*3.27*	*5.88*			
Real Estate	0.57	3.61	15.57	16.00	13.81
NCREIF Property Index (Daily)	-	2.69	8.12	10.52	10.53
Difference	*0.57*	*0.92*	*7.45*	*5.48*	*3.29*
Total Real Return	**(0.30)**	**(0.76)**	**9.75**	**8.75**	**8.46**
Benchmark	(1.08)	0.64	7.16	8.50	8.37
Difference	*0.78*	*(1.40)*	*2.59*	*0.25*	*0.10*

- The Real Return portfolio underperformed by 140 basis points FYTD
- Commodities are down significantly fiscal year to date, although the portfolio has outperformed the benchmark by 588 bps
- The Real Estate portfolio continues to perform well and is ahead of the benchmark for all periods shown

Global Growth FYTD Performance as of December 31, 2014



Returns as of December 31, 2014	1 Month	FYTD	1 Year	2 Year	3 Year
Domestic Equity	(0.37)	4.48	12.01	22.52	20.84
S&P 1500 Super Composite (Daily)	(0.07)	5.66	13.08	22.55	20.38
Difference	*(0.30)*	*(1.18)*	*(1.08)*	*(0.03)*	*0.46*
Non-US Dev Market Eq	(3.32)	(8.12)	(3.50)	8.56	11.60
NJDI ex Iran& Sudan EAFE + Canada	(3.22)	(8.72)	(4.10)	7.95	10.89
Difference	*(0.11)*	*0.60*	*0.60*	*0.61*	*0.70*
Emerging Market Eq	(5.10)	(8.19)	(3.24)	(3.09)	4.18
NJDI Iran + Sudan Free EM Index	(4.40)	(7.12)	(1.53)	(1.96)	4.89
Difference	*(0.70)*	*(1.07)*	*(1.71)*	*(1.13)*	*(0.71)*
Total Equity Oriented Hedge Funds*	2.12	1.79	6.80	12.50	11.08
Custom Benchmark	0.64	1.05	4.40	10.42	9.24
Difference	*1.48*	*0.74*	*2.40*	*2.08*	*1.84*
Buyouts-Venture Capital	1.29	3.90	21.75	20.32	17.61
Cambridge Associates PE 1 Qtr Lag					
Difference	*1.29*	*3.90*	*21.75*	*20.32*	*17.61*
Total Global Growth	**(1.04)**	**0.20**	**7.79**	**15.25**	**15.78**
Benchmark	(1.13)	0.88	7.65	14.41	14.90
Difference	*0.09*	*(0.68)*	*0.14*	*0.84*	*0.88*

- The Global Growth portfolio has underperformed the benchmark by 68 basis points FYTD. Global Growth is ahead of the benchmark on a one, two, and three year basis.
- The Domestic Equity portfolio trails the benchmark by 118 bps fiscal year to date and is ahead of the benchmark by 46 bps for the trailing three years.
- The Developed Market Non-US equity portfolio is ahead of the benchmark for the one, two, and three-year periods.
- The Emerging Markets portfolio trails the benchmark by 107 basis points FYTD as the Adviser portfolios have underperformed by 125 basis points while the ETF portfolio underperformed by 67 basis points.
- Equity Oriented Hedge Funds are ahead of the benchmarks for one, two, and three year periods

*Reported on a one month lag