

NEW JERSEY DIVISION OF INVESTMENT

Director's Report

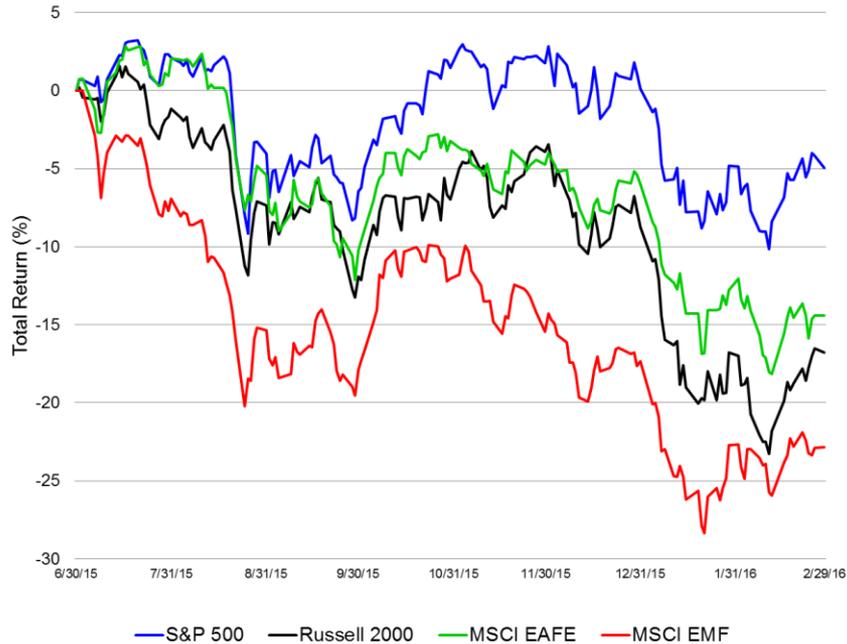
March 23, 2016

State Investment Council Meeting

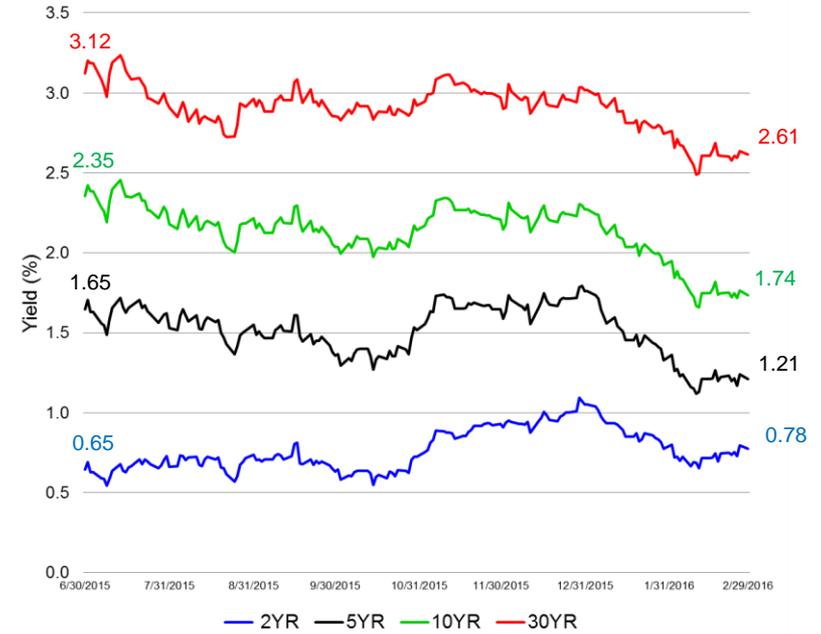
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

Capital Markets Update (through February 29, 2016)

Fiscal Year 2016 Equity Market Returns



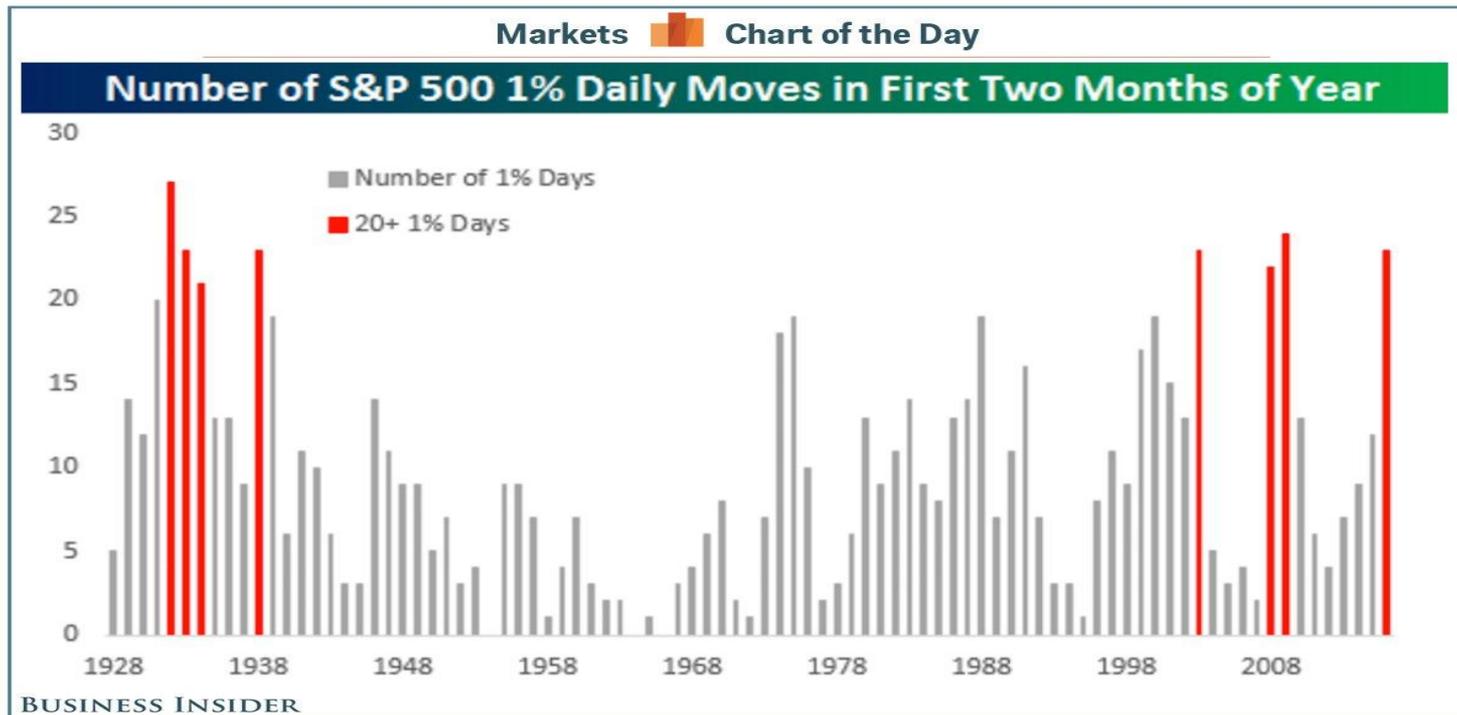
Fiscal Year 2016 U.S. Treasury Yields



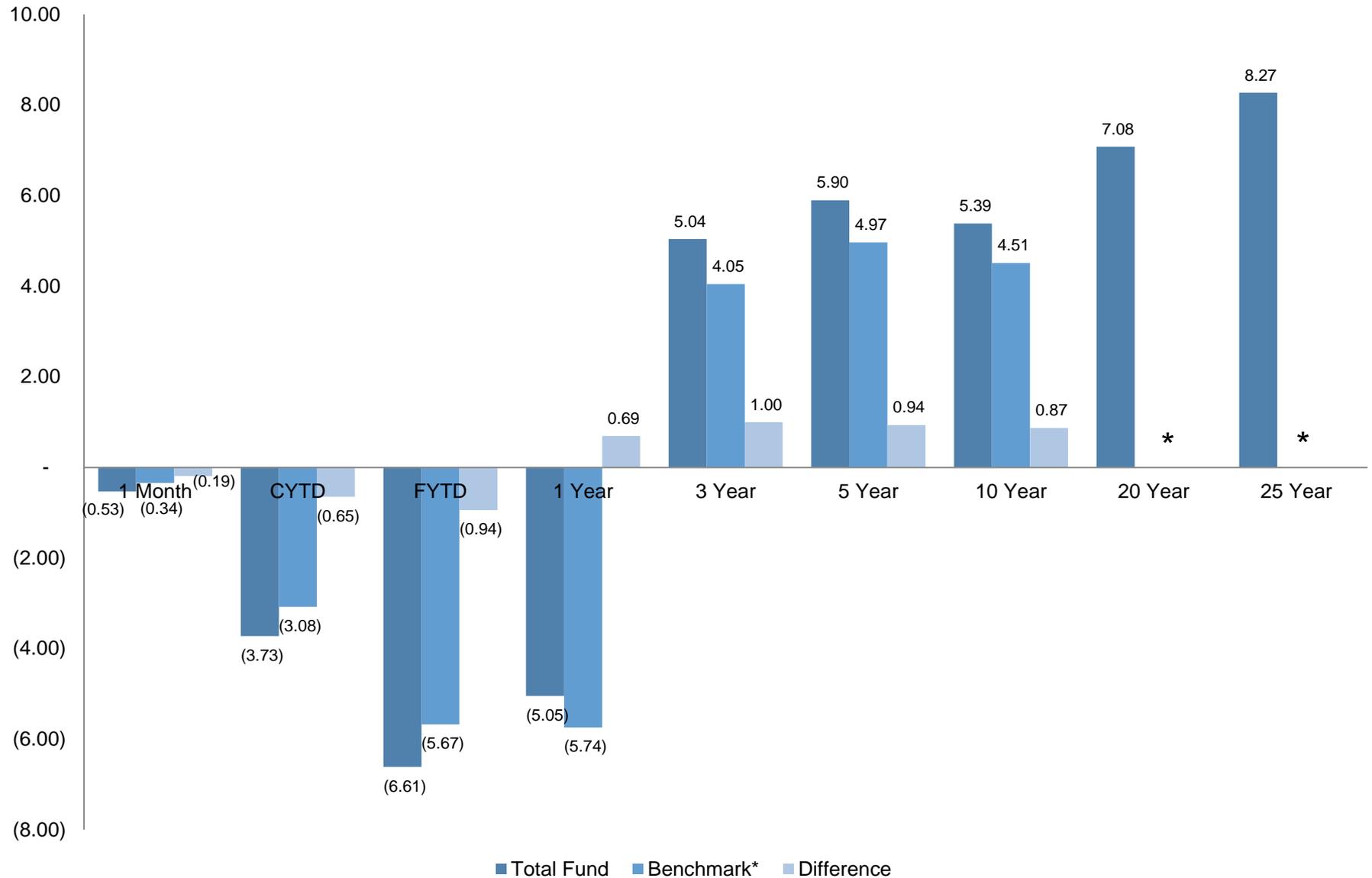
	February 29, 2016	MTD %	CYTD %	FYTD %	1 Yr %	3 Yrs %	5 Yrs %	10 Yrs %	
Domestic Equity	S&P 500	(0.13)	(5.09)	(4.96)	(6.20)	10.74	10.12	6.44	1
	Russell 2000	(0.01)	(8.81)	(16.79)	(14.98)	5.72	6.12	4.93	2
International Equity	MSCI EAFE	(1.83)	(8.93)	(14.40)	(15.18)	0.38	0.56	1.49	3
	MSCI EMF	(0.16)	(6.64)	(22.84)	(23.41)	(8.90)	(5.41)	1.83	4
Bond	Barclays Agg	0.71	2.10	2.76	1.50	2.22	3.60	4.70	5
	Barclays HY	0.57	(1.05)	(7.79)	(8.30)	0.72	4.09	6.61	6
	Barclays US Tips	1.11	2.61	0.79	(0.75)	(1.21)	2.86	4.21	7
Commodity	Bloomberg	(1.65)	(3.33)	(26.04)	(26.58)	(17.77)	(14.49)	(7.31)	8
Real Estate	Bloomberg REIT	(0.61)	(4.05)	5.01	(3.77)	7.66	9.23	5.73	9
Hedge Funds	HFRI Composite Index	0.16	(5.79)	(2.34)	(3.38)	1.87	1.70	3.43	10

3rd Wildest Start to the Year Ever

- In 23 of the first 39 trading days of 2016, the S&P 500 has had a daily gain or loss in excess of 1%
- There have only been seven other years in the history of the S&P where the index saw more than 20 one-day moves of at least 1% in the first two months of the year.
- 1932 and 2009 were the only two years in which there were more +/- 1% moves in the first two months of the year



Total Fund⁽¹⁾ Performance as of February 29, 2016



(1) Pension Fund Return excludes Police and Fire Mortgage Program

*Benchmark return not available for 20 and 25-Year period

Asset Class	ASSET ALLOCATION ⁽¹⁾ As of February 29, 2016				PERFORMANCE (for periods ending February 29, 2016) ⁽²⁾						Long Term CMA
	Mkt Value	Actual (%)	Target (%)	Difference	FYTD		Trailing Twelve Months		Trailing Three Years		
					NJ	Bench	NJ	Bench	NJ	Bench	
RISK MITIGATION											
Absolute Return HFs	3,400	4.99%	5.00%	-0.01%	-0.60%	2.08%	-1.07%	3.12%	2.44%	3.09%	4.57%
TOTAL RISK MITIGATION	3,400	4.99%	5.00%	-0.01%	-0.60%	2.08%	-1.07%	3.12%	2.44%	3.09%	
LIQUIDITY											
Cash Eqv	2,542	3.73%	5.00%	-1.27%	0.75%	0.07%	1.14%	0.08%	1.26%	0.06%	0.25%
Short Term	435	0.64%	0.00%	0.64%	-0.07%	0.07%	-0.09%	0.08%			
TIPS	1,472	2.16%	1.50%	0.66%	0.59%	0.84%	-0.13%	-0.97%	-1.80%	-1.84%	1.98%
US Treasuries	896	1.32%	1.50%	-0.18%	3.94%	3.88%	4.49%	2.88%	0.20%	2.14%	1.43%
TOTAL LIQUIDITY	5,346	7.85%	8.00%	-0.15%	1.23%	0.94%	1.34%	0.42%	-0.35%	0.06%	
INCOME											
Investment Grade Credit	5,578	8.19%	8.00%	0.19%	1.47%	1.38%	0.59%	-1.21%	2.21%	1.16%	3.01%
Public High Yield	1,773	2.60%	2.00%	0.60%	-5.65%	-7.79%	-5.60%	-8.30%	1.91%	0.72%	4.36%
Global Diversified Credit	2,566	3.77%	5.00%	-1.23%	-2.72%	-7.79%	0.74%	-8.30%	8.07%	0.72%	6.46%
Credit-Oriented HFs	2,510	3.69%	3.75%	-0.06%	-5.98%	-11.82%	-3.27%	-8.69%	4.15%	-0.08%	8.38%
Debt-Related PE	690	1.01%	1.00%	0.01%	-1.01%	-2.50%	7.97%	-0.49%	12.70%	6.20%	9.09%
Debt Related Real Estate	445	0.65%	0.80%	-0.15%	-1.07%	-2.55%	3.00%	1.34%			6.10%
P&F Mortgage	936	1.38%	1.20%	0.18%	2.37%		2.08%		2.64%		
TOTAL INCOME	14,498	21.29%	21.75%	-0.46%	-1.72%	-4.29%	-0.62%	-4.74%	3.45%	0.58%	
REAL RETURN											
Commodities	395	0.58%	0.50%	0.08%	-19.15%	-25.97%	-19.50%	-26.50%			4.30%
Private Real Assets	1,408	2.07%	2.00%	0.07%	-3.95%	-9.08%	-4.47%	-22.92%			8.74%
Equity Related Real Estate	3,615	5.31%	5.25%	0.06%	3.18%	7.14%	11.52%	13.86%	14.15%	12.73%	8.60%
TOTAL REAL RETURN	5,419	7.96%	7.75%	0.21%	-0.94%	0.49%	3.93%	-0.28%	6.67%	5.44%	
GLOBAL GROWTH											
US Equity	18,606	27.32%	26.00%	1.32%	-10.09%	-5.55%	-10.25%	-6.57%	9.29%	10.50%	6.76%
Non-US Dev Market Eq	8,378	12.30%	13.25%	-0.95%	-14.69%	-14.76%	-15.35%	-15.69%	0.40%	-0.12%	7.00%
Emerging Market Eq	2,989	4.39%	6.50%	-2.11%	-22.13%	-22.58%	-23.22%	-23.19%	-9.34%	-8.72%	8.40%
Buyouts/Venture Cap ²	6,503	9.55%	8.00%	1.55%	2.16%	2.36%	17.15%	5.92%	19.01%	13.65%	10.12%
Equity-Oriented HFs	2,519	3.70%	3.75%	-0.05%	-11.27%	-9.92%	-6.61%	-3.67%	4.22%	3.62%	8.04%
TOTAL GLOBAL GROWTH	38,995	57.26%	57.50%	-0.24%	-10.40%	-8.72%	-8.68%	-8.62%	6.22%	5.48%	
OTHER											
OPPORTUNISTIC PE	301	0.44%			-1.68%		7.59%				
OTHER	141	0.21%									
TOTAL FUND ⁽³⁾	68,099	100.00%			-6.61%	-5.67%	-5.05%	-5.74%	5.04%	4.05%	
				S&P 500	-4.96%		-6.20%		10.74%		
				Russell 2000	-16.79%		-14.98%		5.72%		
				MSCI EAFE	-14.40%		-15.18%		0.38%		
				MSCI EMF	-22.84%		-23.41%		-8.90%		
				Barclays Agg	2.76%		1.50%		2.22%		
				Barclays HY	-7.79%		-8.30%		0.72%		
				Bloomberg Commodities	-26.04%		-26.58%		-17.77%		
				Bloomberg REIT	5.01%		-3.77%		7.66%		
				HFRI	-5.89%		-3.49%		1.89%		

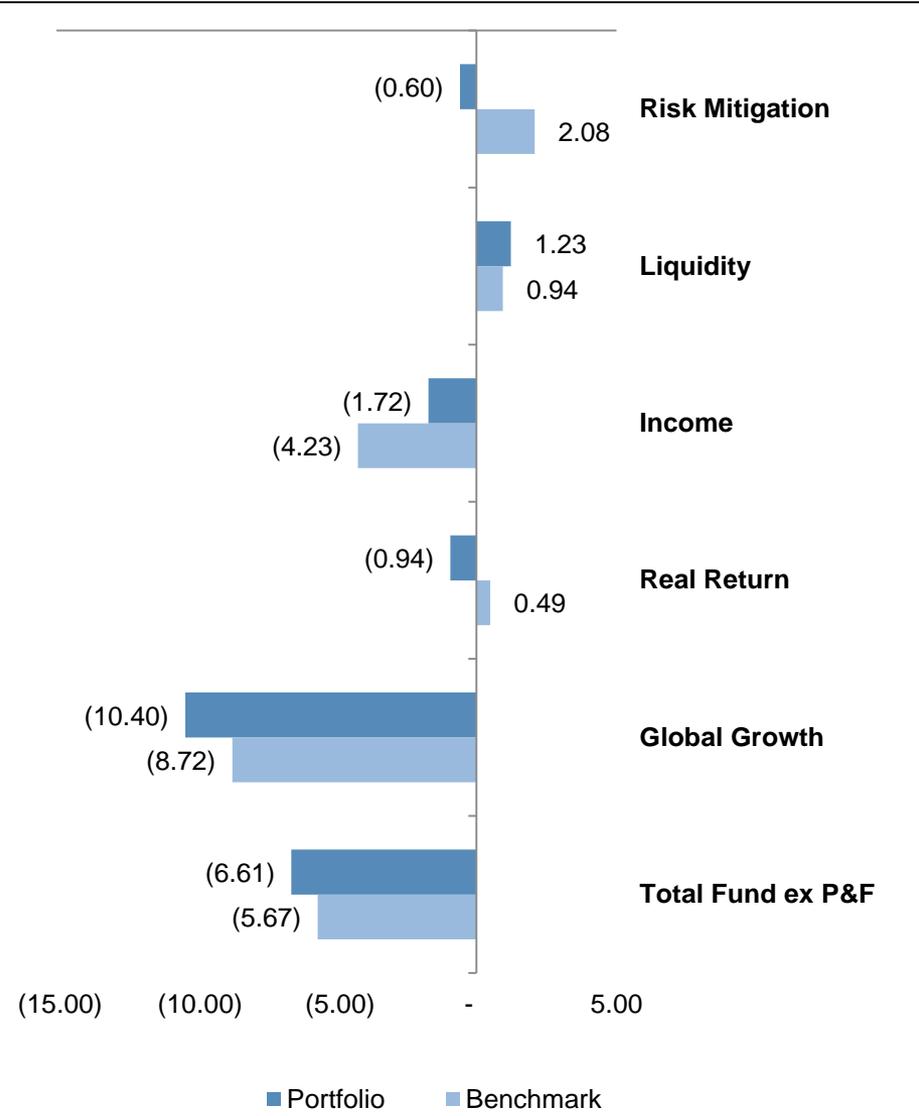
¹ Current assets are based on preliminary values and do not include receivables of \$349 million related to Real Estate secondary sale

² Unaudited

³ Total Fund Performance excludes Police & Fire Mortgage Program

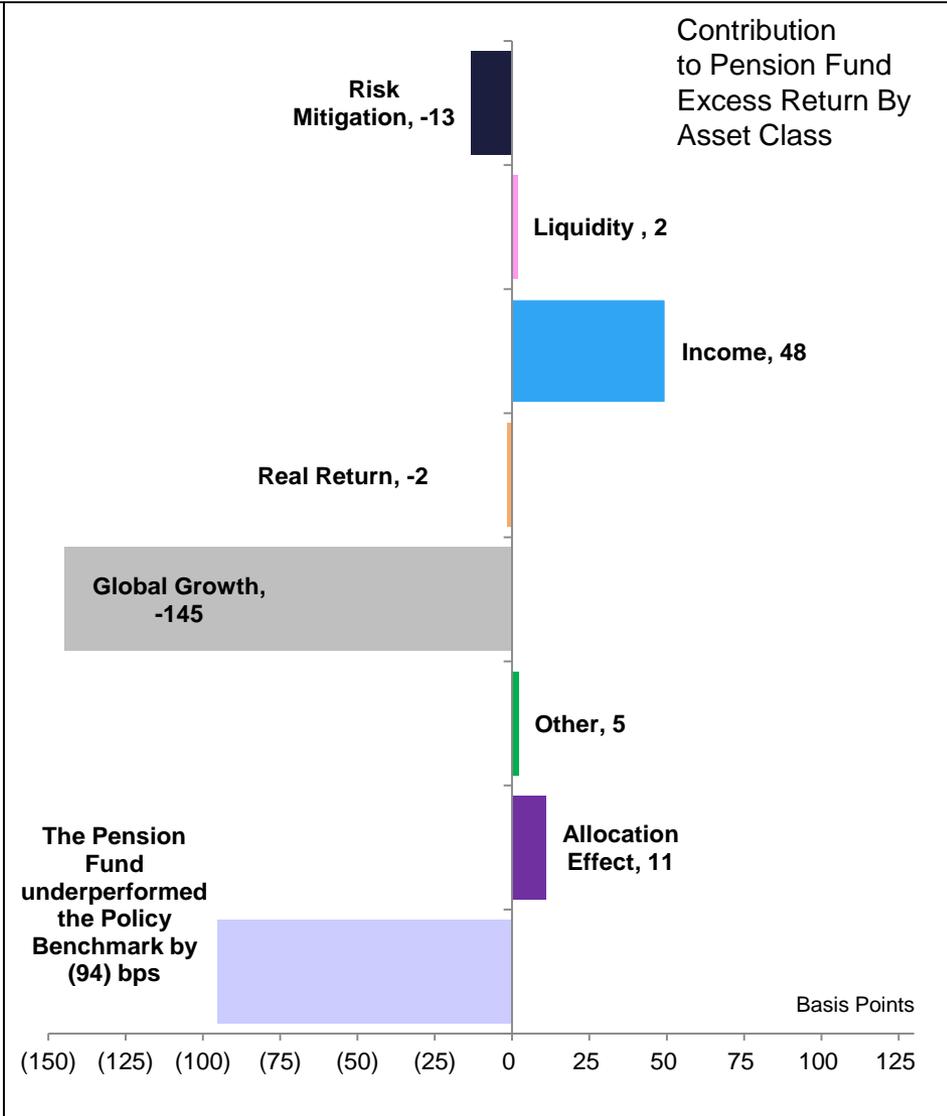
Performance by Asset Class

Fiscal Year to Date through February 29th, 2016



Pension Fund Attribution vs. Benchmark

Fiscal Year through February 29th, 2016

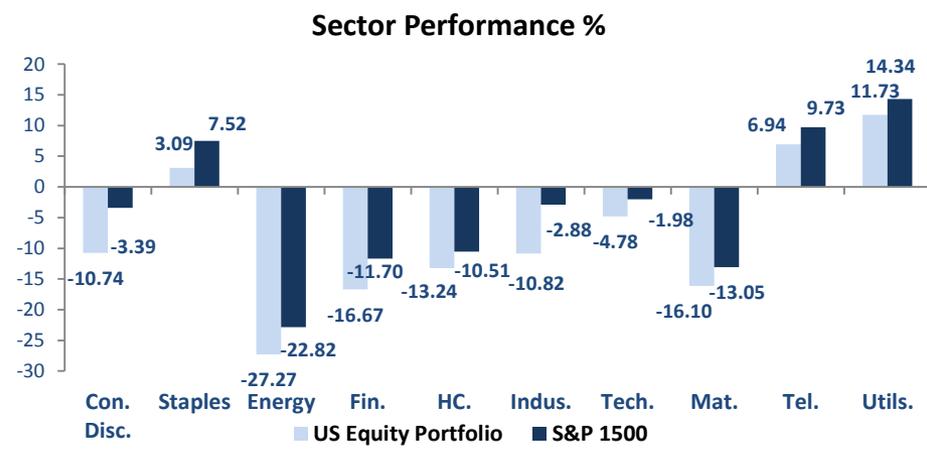
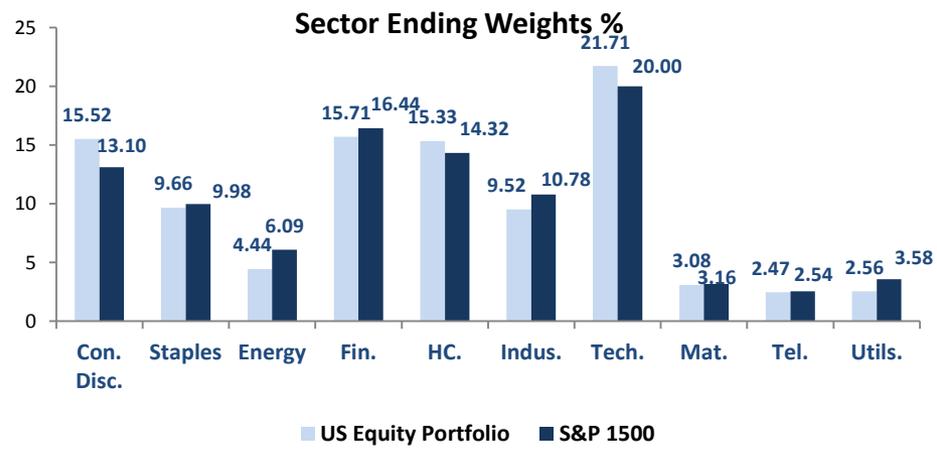
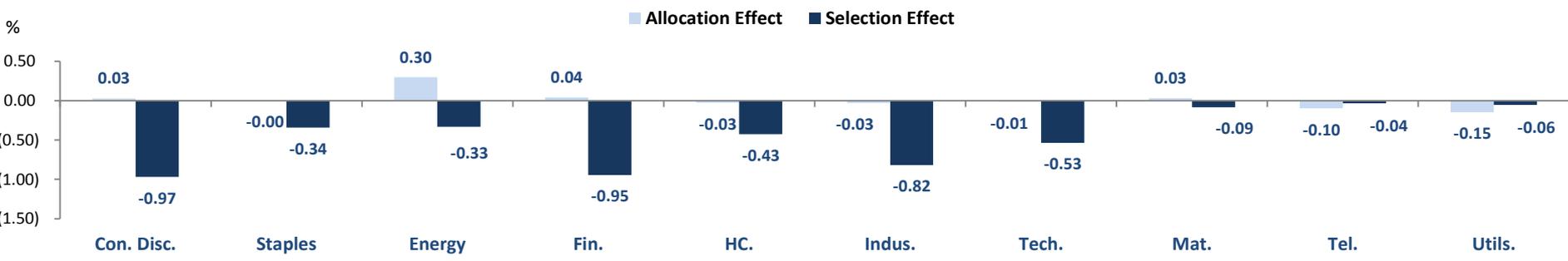


Allocation Effect indicates the effect of asset allocation bets, i.e. overweights or underweights vs. the target allocations

For the fiscal year through February 29th, the U.S. Equity Portfolio returned -10.09% versus the Benchmark return of -5.55%. Widespread equity market losses and a sharp rise in volatility characterized this time period, which included the S&P 500 experiencing the worst quarterly return in 4 years. Investor sentiment veered toward the defensive as Large Caps, Utilities and Staples outperformed. Yet stock selection was the key to outperformance as a handful of stocks drove market returns. Recently, many of the factors that created a challenging investment environment appear to be stabilizing - i.e. oil prices, volatility, widening credit spreads, strengthening USD, China – which caused markets to experience a rebound from year-to-date lows. The Portfolio should benefit from this development; in fact, performance exceeded the benchmark return by 100 bps over this market rally. The U.S. Equity Portfolio is managed in a prudent manner with a disciplined investment philosophy that does not engage in market timing or momentum trading, the latter of which was a major driver of returns during the fiscal year-to-date time period.

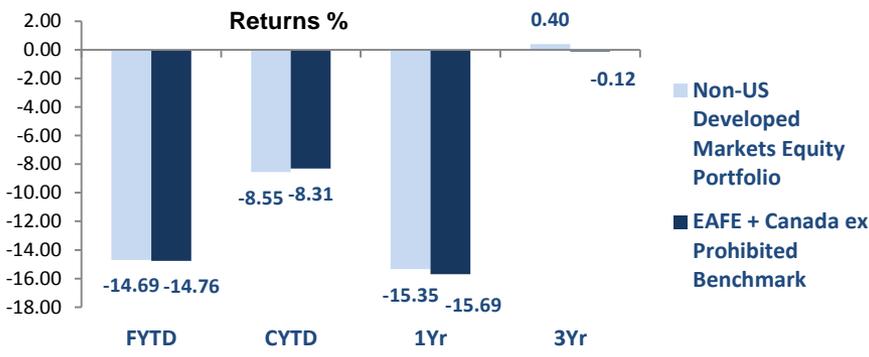


Portfolio Sector Attribution FYTD% - Breakdown of Excess Return:			
Portfolio Return:	-10.09%	Benchmark Return:	-5.55%
		Excess Return:	-4.53%

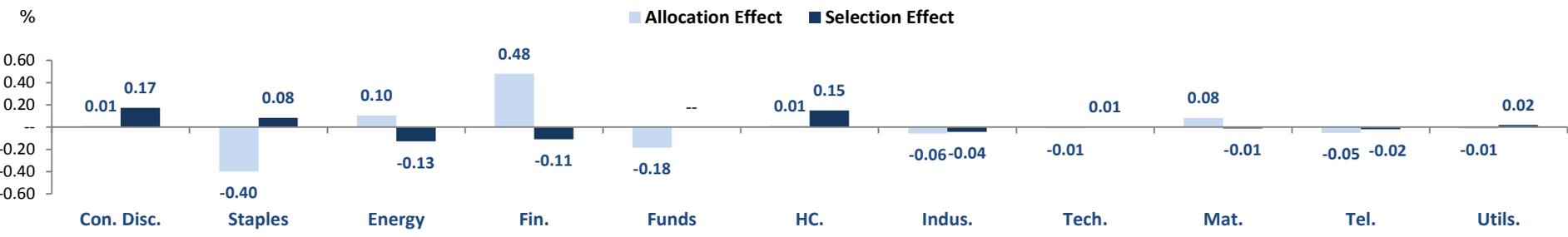


Source: State Street, Factset

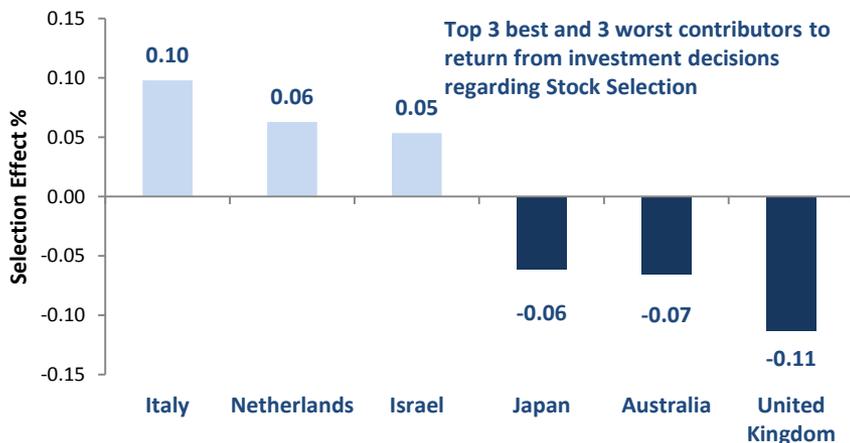
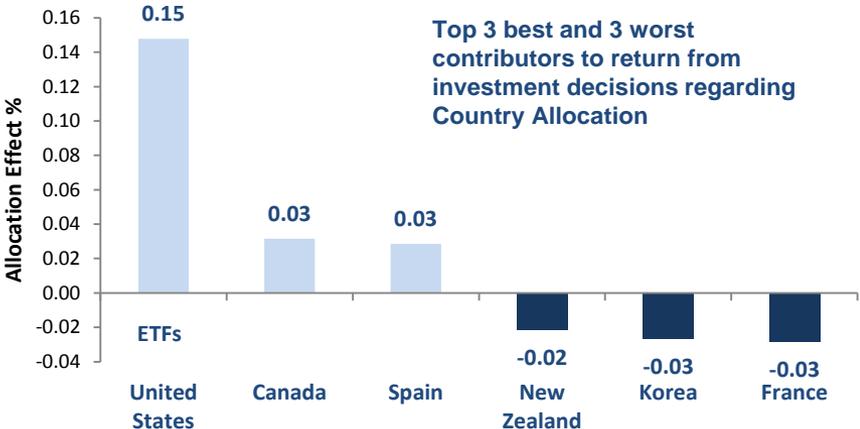
For the fiscal year through February 29th, the Non-US Developed Markets Equity Portfolio returned -14.69% versus the Benchmark return of -14.76%. Global markets experienced significant volatility from uncertainty over weak China economic growth and its unexpected policy responses, the collapse in oil prices, and concerns over the impact from the divergent monetary policies of international central bankers vs. those of the Federal Reserve. A less-than-expected QE package from the ECB in December, a surprise move to negative interest rate policy in Japan in January, and rising worries that the U.K. could leave the European Union contributed to an already difficult investing environment. The Portfolio benefitted primarily from the allocation to a volatility-minimizing EAFE ETF (US Country Allocation reflects several broad-based ETFs) and the underweight allocation to Financials which was the largest contributor to Sector Selection Effect (Italy was the greatest beneficiary of this strategic decision as reflected in its top ranking in Selection Effect by Country). Detracting from performance was the underweight allocation to Staples and stock selection in the UK.



Portfolio Sector Attribution FYTD% - Breakdown of Excess Return:					
Portfolio Return:	-14.69%	Benchmark Return:	-14.76%	Excess Return:	+0.07%

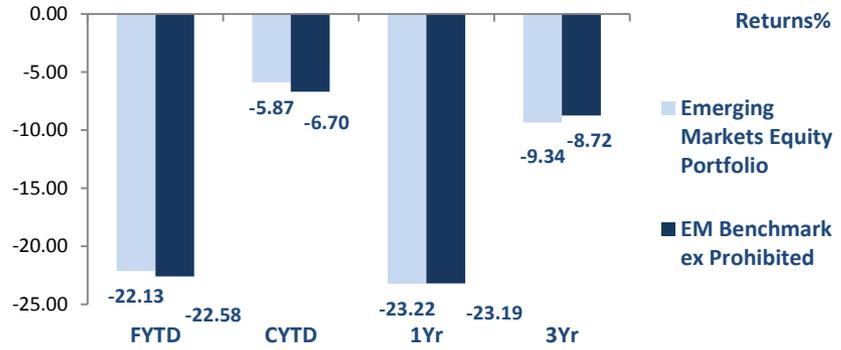


Portfolio Country Attribution FYTD% - Breakdown of Excess Return:					
Portfolio Return:	-14.69%	Benchmark Return:	-14.76%	Excess Return:	+0.07%

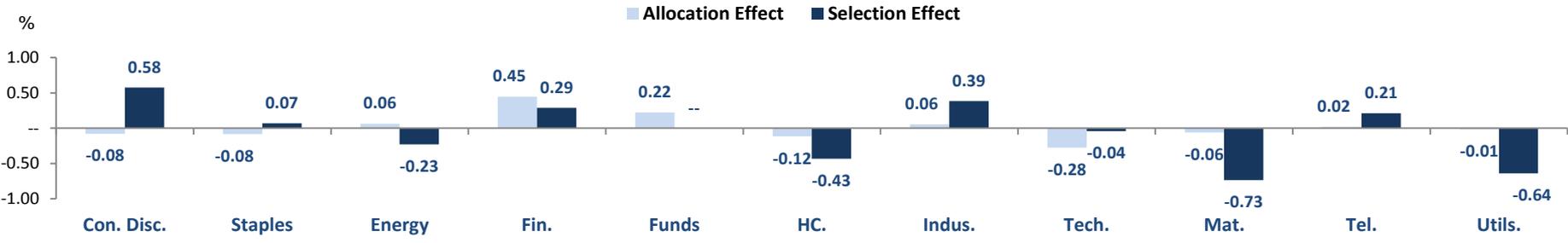


Source: State Street, Factset

For the fiscal year through February 29th, the Emerging Markets Equity portfolio returned -22.13% versus the Benchmark return of -22.58%. The summer months were particularly challenging for the Emerging Markets as weaker China economic data, an unexpected Chinese currency devaluation, falling oil prices, and worries regarding the implications from the U.S. Federal Reserve raising interest rates caused significant declines to occur in these markets. While the Emerging Markets staged a rebound from the 2015 low of August 24th (the MSCI EM Index rose 10% between then and October 30th), and participated in the global markets rally in October (the EM Index was up 7%), in the final two months of the year, the market reversed itself and fell almost 6.2%. Yet, Emerging Markets have rebounded from the most recent low in 2016, following a decline in the US dollar, an ease of China growth fears, and a rise in commodity prices. In this difficult environment, the EM Equity Portfolio outperformed by 45 bps primarily from an underweight to China, a market that was one of the worst performing (-31%), and an underweight in Financials. Stock selection in China and in Consumer Discretionary also strongly contributed. Detracting from performance was the underweight to Korea, which outperformed the benchmark, and stock selection in Korea and in Materials.



Portfolio Sector Attribution FYTD% - Breakdown of Excess Return:	Portfolio Return: -22.13%	Benchmark Return: -22.58%	Excess Return: +0.45%
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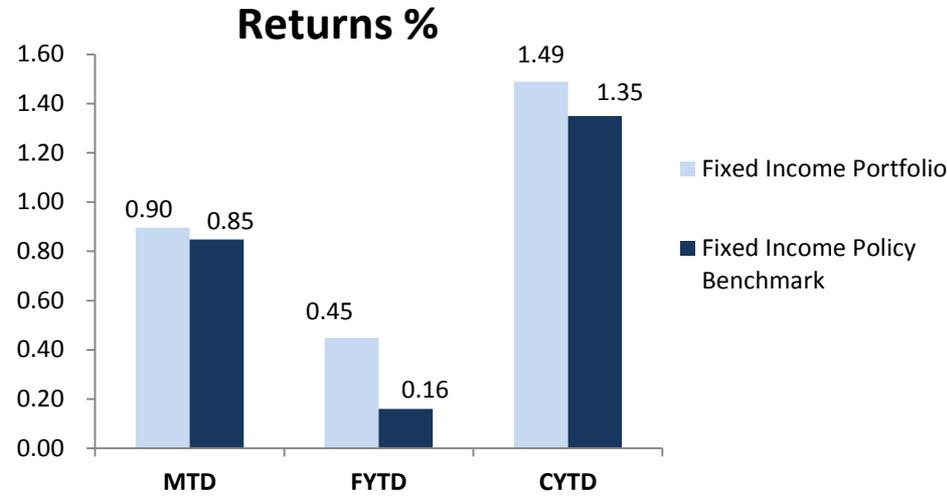


Portfolio Country Attribution FYTD% - Breakdown of Excess Return:	Portfolio Return: -22.13%	Benchmark Return: -22.58%	Excess Return: +0.45%
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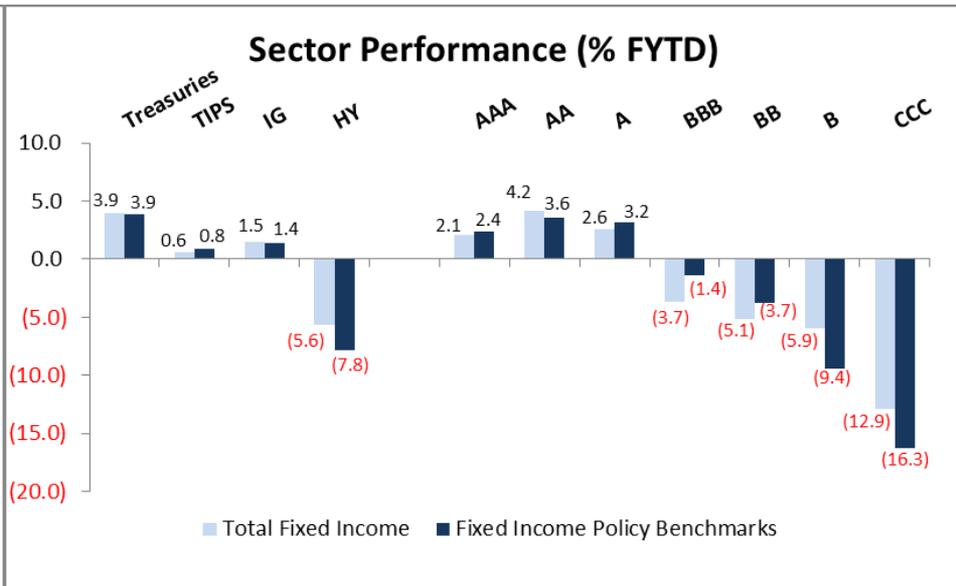
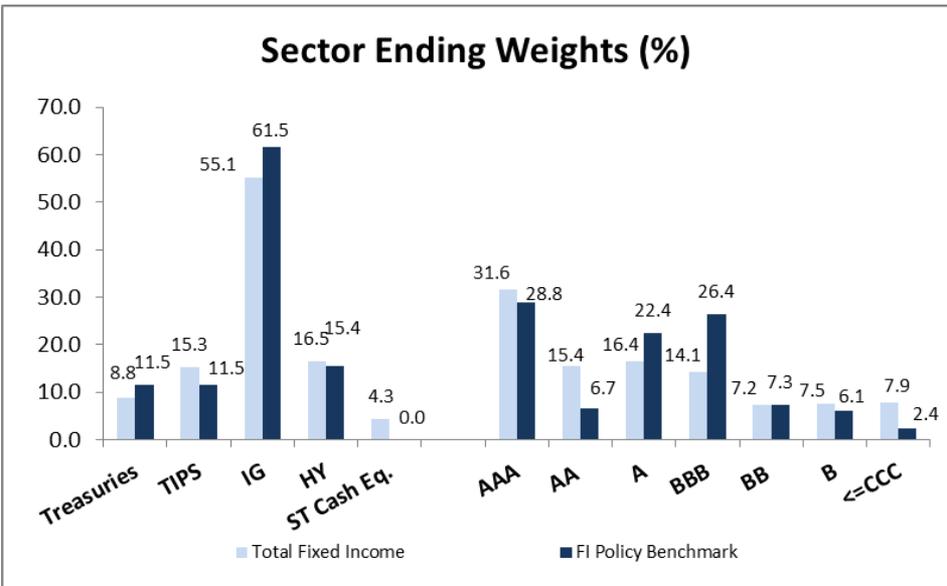


Source: State Street, Factset

For the fiscal year to date, the US Fixed Income portfolio returned 0.45% versus the benchmark return of 0.16%. Outperformance was aided by positive relative returns of 2.17% in the High Yield (HY) portfolio, 0.08% in the Investment Grade portfolio and 0.07% in the Treasuries portfolio, all versus their respective benchmarks. Conversely, the overall portfolio was adversely impacted by the Fund's underweight allocation and below benchmark duration profile versus US Treasuries. FYTD, US Treasuries outperformed IG and HY corporate bonds as credit spreads widened and the yield curve flattened. The two-year Treasury yield rose 13 basis points while five, ten and thirty-year yields declined 44, 62 and 51 basis points, respectively. Despite the headwind from and under-allocation to the strongest performing sector (Long Treasuries), the portfolio's strong relative performance within High Yield has helped drive positive returns overall.



Portfolio Sector Attribution – Weights and Performance



Source: State Street and FactSet

New Jersey Recognized for Strong Performance of Private Equity Portfolio

The Private Equity Growth Council recently issued a report ranking performance of 22 public pension fund private equity portfolios. New Jersey had the best performing portfolio for the last three years with a return of 18.8%. New Jersey's one-year performance, which was not included, also would have been at the top of the list at 17.7%. New Jersey's 5 year return of 16.5% was second in the group.

The New Jersey Division of Investment finished second for 5-year returns, but led the field in 3-year returns.

Annualized Private Equity Returns for Pension Funds

Pension Fund	Private Equity Investment (mln)	% of Portfolio in Private Equity	Annualized Returns			
			1-Year	3-Year	5-Year	10-Year
Massachusetts Pension Reserves Investment Trust Fund	\$6,935.7	11.3%	15.6%	18.7%	18.4%	16.9%
New Jersey Division of Investment	\$7,676.4	9.7%	N/A	18.8%	16.5%	N/A
Texas Teachers Retirement System	\$15,604.0	11.9%	12.6%	16.9%	16.4%	N/A
California State Teachers' Retirement System	\$19,115.2	10.1%	N/A	17.1%	16.3%	N/A
Iowa Public Employees' Retirement System	\$3,231.7	11.3%	12.4%	15.5%	15.8%	15.0%

Alternative Investment Notifications

Protégé Partners QP Fund and Protégé Partners LP Redemption

The Division submitted a full redemption in Protégé Partners QP Fund, Ltd and Protégé Partners, LP (collectively referred to as “Protégé”) on February 3, 2016. As of January 31, 2016, the Division’s NAV in Protégé was approximately \$176 million.

Protégé is a fund of funds that specializes in emerging managers with a focus on event driven and long/short equity hedge fund strategies. The SIC initially approved an allocation to Protégé in July 2007 and then modified the investment mandate in July 2012. Since July 2012, the strategy has produced an annualized return of 7.64% and annualized standard deviation of 6.79% through January 31, 2016.

Rationale: The Division submitted a full redemption due to portfolio re-balancing needs.

Brevan Howard LP Redemption

The Division has submitted a partial redemption of \$50 million in Brevan Howard Fund Limited (“Brevan Howard”) for April 30, 2016. As of January 31, 2016, the Division’s NAV in Brevan Howard was approximately \$307 million.

Brevan Howard applies a fundamental global macro strategy that trades predominately global fixed income and foreign exchange markets. The SIC initially approved an allocation in October 2011. Since investment in the fund, the strategy has produced an annualized return of +1.07% and annualized standard deviation of 5.48% through January 31, 2016.

Rationale: The Division submitted a partial redemption due to portfolio re-balancing needs.

Purpose of Notification: The Division is notifying the SIC of these transaction under its Modification Procedures.

Performance Appendix

NJDOI Updates (01/1/16 through 02/29/16)

US Equity

- The domestic equity portfolio had net sales of \$118 million for the period
- Overweight relative to its FY16 target was reduced from 242 bps to approximately 132 bps

International Equity

- The Developed Markets portfolio was a net seller of approximately \$356 million for the period. The security sales primarily reflect the reduction of ETF positions including those that track broad-based indices as well as country-specific issues. The portfolio moved from 24 bps overweight to a 95 bps underweight relative to the FY16 target allocation during the period
- The Emerging Markets portfolio was a net buyer of approximately \$45 million which maintained a defensive underweight allocation of 211 bps relative to the FY16 target.
- The Euro currency hedge was increased from 22% to 25% while the Yen currency hedge was maintained at 15%

Fixed Income

- The Fixed Income portfolio had net sales of approximately \$618 million of investment grade bonds for the period
 - Net sales of \$488 million in corporates and net sales of \$130 million of Treasuries and TIPS
- Within Investment Grade Credit, reduced overweight from 52 bps relative to the FY16 target to 19 bps
- Short Term Cash Equivalent exposure was reduced from 80 bps to 64 bps. Portfolio currently has a YTW of 1.3%
- Net additions of \$96 million in the high yield portfolio on market weakness
- Duration stands at 4.9 years (ex cash) vs benchmark duration of 6.1 years. When factoring in cash, duration stands at 4.4 years

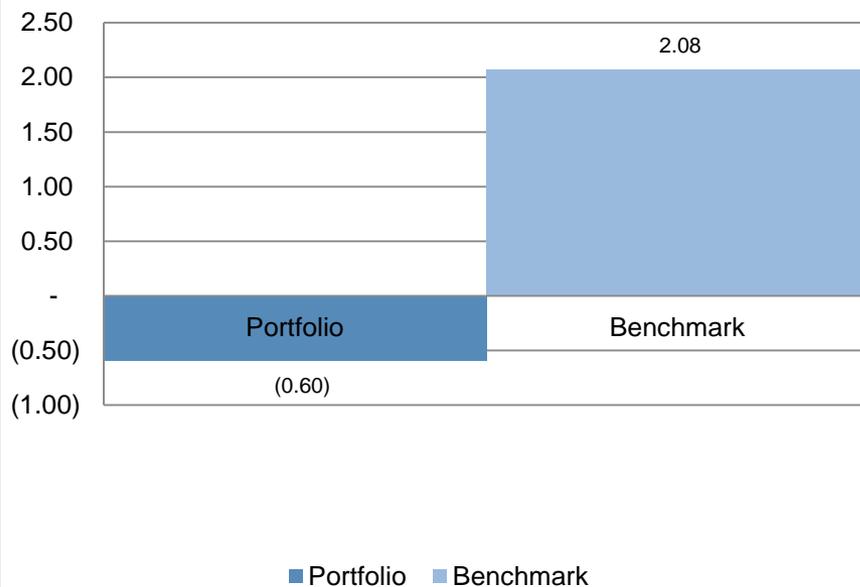
Asset Allocation with Hedges as of February 29, 2016

Line#	Asset Class	Current Assets Not Adjusted for Hedges (\$ in millions)	Current Allocation Not Adjusted for Hedges	FY 2016 Target	Over/Under Weight 2016 Target (Hedge Adjusted)	Long Term Target Range
1	RISK MITIGATION	3,400	4.99%	5.00%	-0.01%	0-10%
2	Absolute Return HFs	3,400	4.99%	5.00%	-0.01%	0-10%
3	LIQUIDITY	5,346	7.85%	8.00%	-0.15%	2-15%
4	Cash Eq/Short Term	2,977	4.37%	5.00%	-0.63%	0-15%
5	TIPS	1,472	2.16%	1.50%	0.66%	0-10%
6	US Treasuries	896	1.32%	1.50%	-0.18%	0-10%
7	INCOME	14,498	21.29%	21.75%	-0.46%	15-40%
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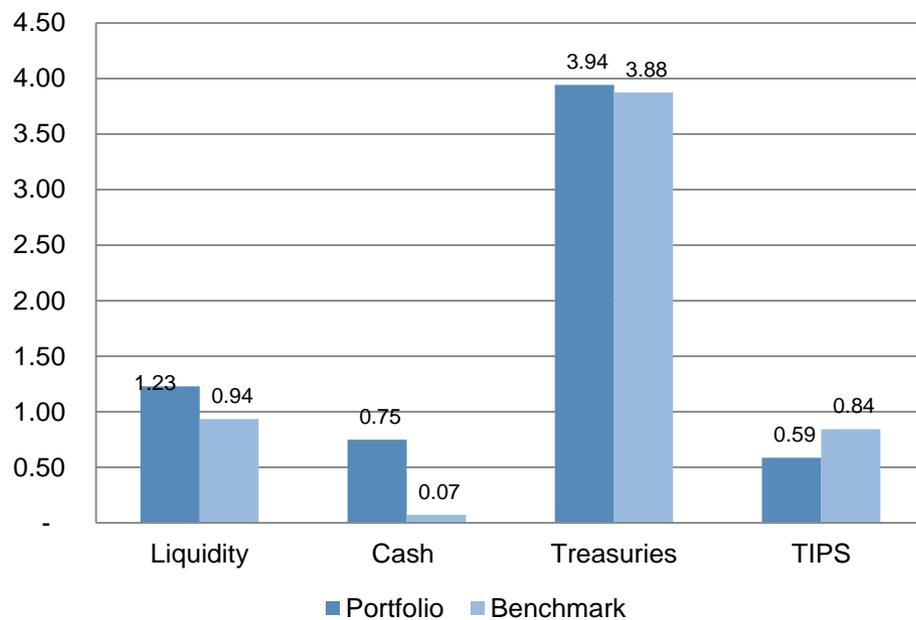
¹ Current assets do not include receivables of \$349 million related to Real Estate secondary sale

Based on preliminary values

Risk Mitigation FYTD Performance as of February 29, 2016



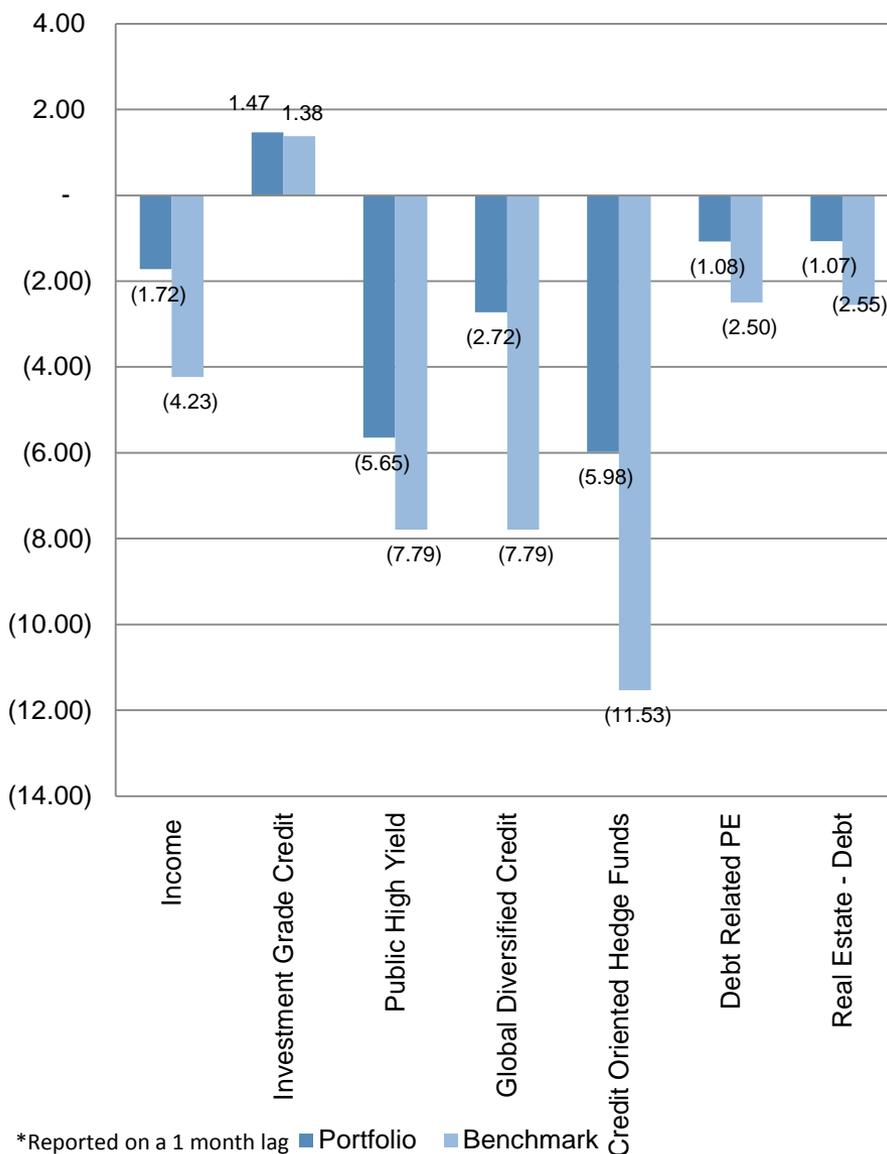
Liquidity FYTD Performance as of February 29, 2016



Returns as of February 29, 2016	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
Absolute Return Hedge Funds	0.10	(1.10)	(0.60)	(1.07)	2.16	2.44
T-Bill + 300 BP	0.26	0.50	2.08	3.12	3.09	3.09
<i>Difference</i>	<i>(0.16)</i>	<i>(1.60)</i>	<i>(2.67)</i>	<i>(4.19)</i>	<i>(0.93)</i>	<i>(0.65)</i>
Total Risk Mitigation	0.10	(1.10)	(0.60)	(1.07)	2.16	2.44
T-Bill + 300 BP	0.26	0.50	2.08	3.12	3.09	3.09
<i>Difference</i>	<i>(0.16)</i>	<i>(1.60)</i>	<i>(2.67)</i>	<i>(4.19)</i>	<i>(0.93)</i>	<i>(0.65)</i>

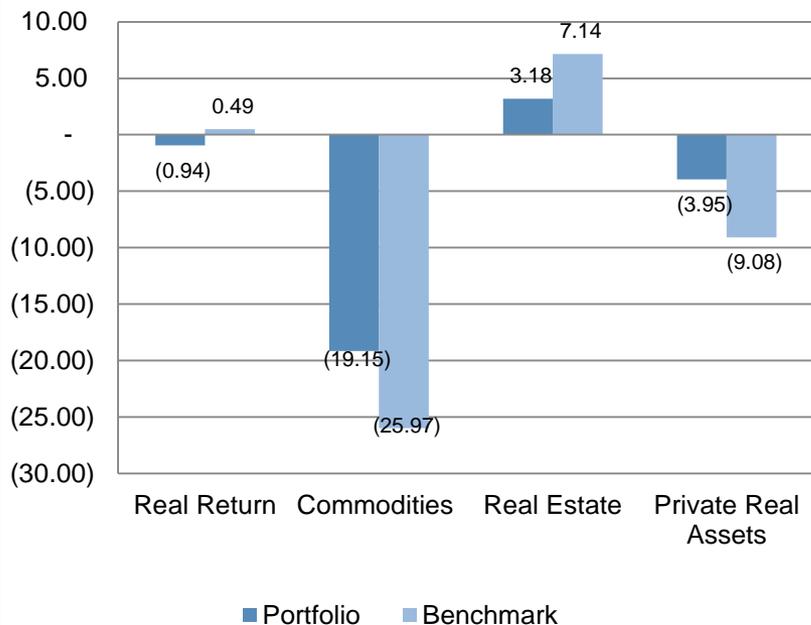
Returns as of February 29, 2016	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
Cash Equivalents	0.11	0.23	0.75	1.14	0.92	1.26
91 day treasury bill	0.02	0.03	0.07	0.08	0.05	0.06
<i>Difference</i>	<i>0.08</i>	<i>0.21</i>	<i>0.68</i>	<i>1.06</i>	<i>0.87</i>	<i>1.20</i>
US Treasuries	0.77	3.20	3.94	4.49	2.95	0.20
Custom Benchmark	0.89	3.04	3.88	2.88	4.36	2.14
<i>Difference</i>	<i>(0.12)</i>	<i>0.16</i>	<i>0.07</i>	<i>1.61</i>	<i>(1.41)</i>	<i>(1.94)</i>
TIPS	0.92	2.25	0.59	(0.13)	0.22	(1.80)
Custom Tips Benchmark	1.18	2.74	0.84	(0.97)	2.71	(1.84)
<i>Difference</i>	<i>(0.26)</i>	<i>(0.49)</i>	<i>(0.26)</i>	<i>0.85</i>	<i>(2.50)</i>	<i>0.04</i>
Total Liquidity	0.39	1.31	1.23	1.34	0.74	(0.35)
Benchmark	0.40	1.09	0.94	0.42	2.58	0.06
<i>Difference</i>	<i>(0.01)</i>	<i>0.21</i>	<i>0.29</i>	<i>0.92</i>	<i>(1.84)</i>	<i>(0.41)</i>

Income FYTD Performance as of February 29, 2016

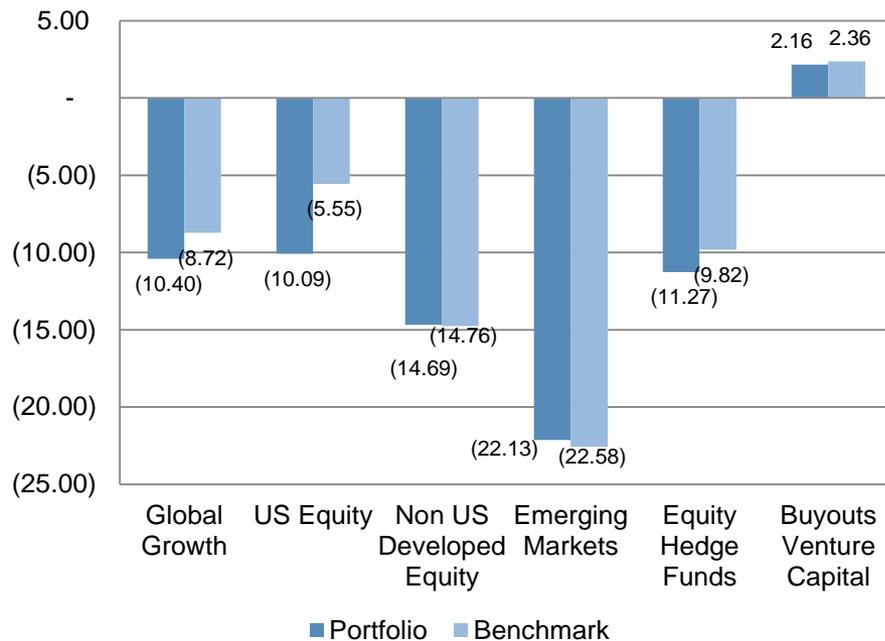


Returns as of February 29, 2016	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
High Grade	1.00	1.67	1.47	0.59	3.22	2.21
Custom IGC Benchmark	0.84	1.36	1.38	(1.21)	2.19	1.16
<i>Difference</i>	0.17	0.30	0.10	1.80	1.03	1.04
Public High Yield	0.99	(0.27)	(5.65)	(5.60)	(1.18)	1.91
Barclays Corp High Yield (Daily)	0.57	(1.05)	(7.79)	(8.30)	(2.91)	0.72
<i>Difference</i>	0.42	0.77	2.15	2.70	1.73	1.19
Global Diversified Credit	(1.04)	(1.60)	(2.72)	0.74	5.31	8.07
Barclays Corp High Yield (Daily)	0.57	(1.05)	(7.79)	(8.30)	(2.91)	0.72
<i>Difference</i>	(1.62)	(0.55)	5.07	9.04	8.22	7.35
Credit-Oriented Hedge Funds	(2.01)	(2.80)	(5.98)	(3.27)	(0.68)	4.15
Custom Benchmark	(2.92)	(4.93)	(11.53)	(8.40)	(4.64)	(0.03)
<i>Difference</i>	0.91	2.13	5.55	5.13	3.96	4.18
Debt-Related Private Equity	(0.16)	(0.87)	(1.08)	7.97	6.69	12.70
BarCap Corp HY (1 Qtr lag) + 300 bps	(1.99)	0.94	(2.50)	(0.49)	3.52	6.20
<i>Difference</i>	1.83	(1.81)	1.42	8.45	3.17	6.49
Real Estate-Debt	(0.80)	(2.08)	(1.07)	3.00	5.84	
Barclays CMBS 2.0 Baa + 100 (Qtr lag)	(0.28)	(1.23)	(2.55)	1.34	8.91	
<i>Difference</i>	(0.52)	(0.85)	1.49	1.66	(3.07)	
Total Income	(0.06)	(0.25)	(1.72)	(0.62)	2.47	3.45
Benchmark	(0.10)	(0.64)	(4.23)	(4.69)	(0.22)	0.60
<i>Difference</i>	0.04	0.40	2.51	4.07	2.69	2.85

Real Return FYTD Performance as of February 29, 2016



Global Growth FYTD Performance as of February 29, 2016



Returns as of February 29, 2016	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
Private Real Assets	(0.73)	(0.98)	(3.95)	(4.47)		
CA Energy Upst & Royalties & PE Lagged Daily	-	-	(9.08)	(22.92)		
<i>Difference</i>	(0.73)	(0.98)	5.13	18.45		
Commodities	(0.10)	(2.19)	(19.15)	(19.50)		
Bloomberg Commodity Index Total Return	(1.63)	(3.28)	(25.97)	(26.50)		
<i>Difference</i>	1.53	1.09	6.83	7.01		
Real Return Real Estate	0.68	(0.07)	3.18	11.52	13.61	14.15
Real Estate Index	-	-	7.14	13.86	12.61	12.73
<i>Difference</i>	0.68	(0.07)	(3.96)	(2.34)	1.00	1.43
Total Real Return	0.26	(0.47)	(0.94)	3.93	6.06	6.67
Benchmark	(0.10)	(0.20)	0.49	(0.28)	2.95	5.44
<i>Difference</i>	0.36	(0.27)	(1.42)	4.20	3.11	1.22

Returns as of February 29, 2016	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
Domestic Equity	(0.28)	(7.06)	(10.09)	(10.25)	1.24	9.29
S&P 1500 Super Composite (Daily)	0.02	(5.04)	(5.55)	(6.57)	3.59	10.50
<i>Difference</i>	(0.30)	(2.02)	(4.53)	(3.67)	(2.35)	(1.21)
Non-US Dev Market Eq	(1.89)	(8.55)	(14.69)	(15.35)	(7.71)	0.40
NJDI ex Iran& Sudan EAFE + Canada	(1.46)	(8.31)	(14.76)	(15.69)	(8.11)	(0.12)
<i>Difference</i>	(0.43)	(0.24)	0.07	0.34	0.39	0.52
Emerging Market Eq	(0.35)	(5.87)	(22.13)	(23.23)	(10.81)	(9.34)
NJDI Iran + Sudan Free EM Index	(0.20)	(6.70)	(22.58)	(23.19)	(9.97)	(8.72)
<i>Difference</i>	(0.16)	0.82	0.45	(0.04)	(0.84)	(0.62)
Total Equity Oriented Hedge Funds	(4.88)	(5.61)	(11.27)	(6.61)	(1.50)	4.22
Custom Benchmark	(5.03)	(6.00)	(9.82)	(3.56)	0.08	3.66
<i>Difference</i>	0.15	0.38	(1.45)	(3.05)	(1.58)	0.56
Buyouts-Venture Capital	0.23	0.18	2.16	17.15	18.80	19.01
Cambridge Associates PE 1 Qtr Lag	-	-	2.36	5.92	11.76	13.65
<i>Difference</i>	0.23	0.18	(0.20)	11.23	7.04	5.36
Total Global Growth	(0.89)	(6.08)	(10.40)	(8.68)	0.31	6.22
Benchmark	(0.64)	(5.26)	(8.72)	(8.62)	0.49	5.48
<i>Difference</i>	(0.25)	(0.82)	(1.68)	(0.06)	(0.19)	0.75