

NEW JERSEY DIVISION OF INVESTMENT

Director's Report

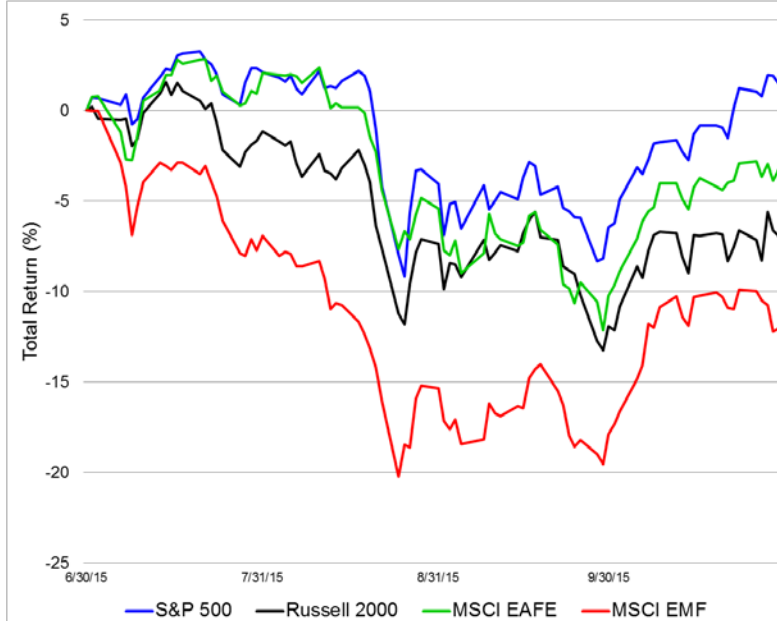
November 18, 2015

State Investment Council Meeting

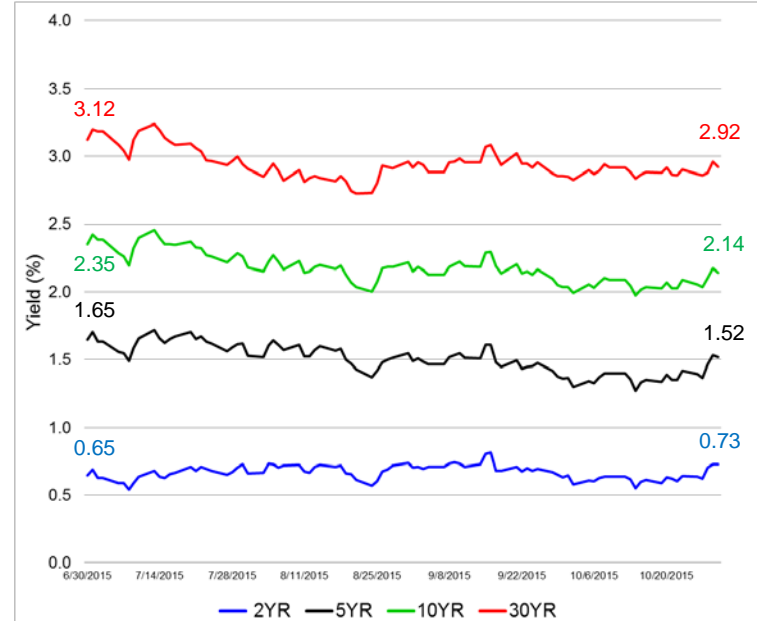
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

Capital Markets Update (through October 31, 2015)

Fiscal Year 2016 Equity Market Returns



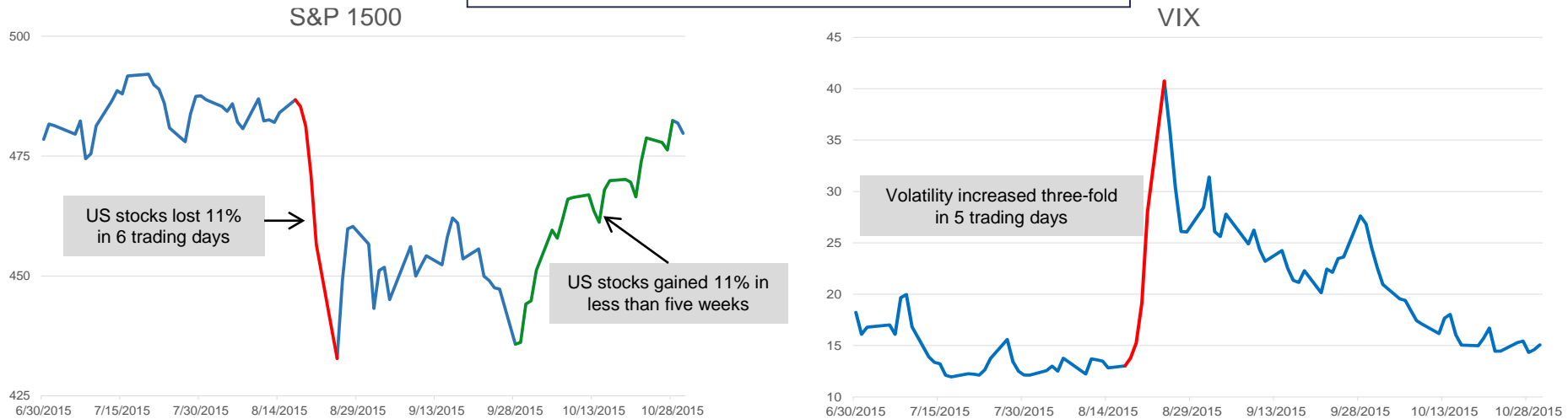
Fiscal Year 2016 U.S. Treasury Yields



	October 31, 2015	MTD %	FYTD %	CYTD %	1 Yr %	3 Yrs %	5 Yrs %	10 Yrs %	
Domestic Equity	S&P 500	8.44	1.45	2.70	5.19	16.19	14.32	7.85	1
	Russell 2000	5.63	(6.95)	(2.53)	0.34	13.91	12.07	7.45	2
International Equity	MSCI EAFE	7.82	(3.22)	2.13	(0.07)	8.02	4.81	4.05	3
	MSCI EMF	7.13	(12.04)	(9.44)	(14.53)	(2.87)	(2.79)	5.7	4
Bond	Barclays Agg	0.02	1.25	1.14	1.96	1.70	3.03	4.72	5
	Barclays HY	2.75	(2.24)	0.23	(1.94)	4.14	6.18	7.62	6
	Barclays US Tips	0.25	(0.90)	(0.55)	(1.42)	(1.87)	2.06	4.18	7
Commodity	Bloomberg	(0.45)	(14.86)	(16.20)	(25.74)	(15.08)	(9.90)	(6.24)	8
Real Estate	Bloomberg REIT	6.57	8.16	1.96	5.79	11.75	12.20	7.43	9

Capital Markets Have Been Volatile During Fiscal Year To Date 2016

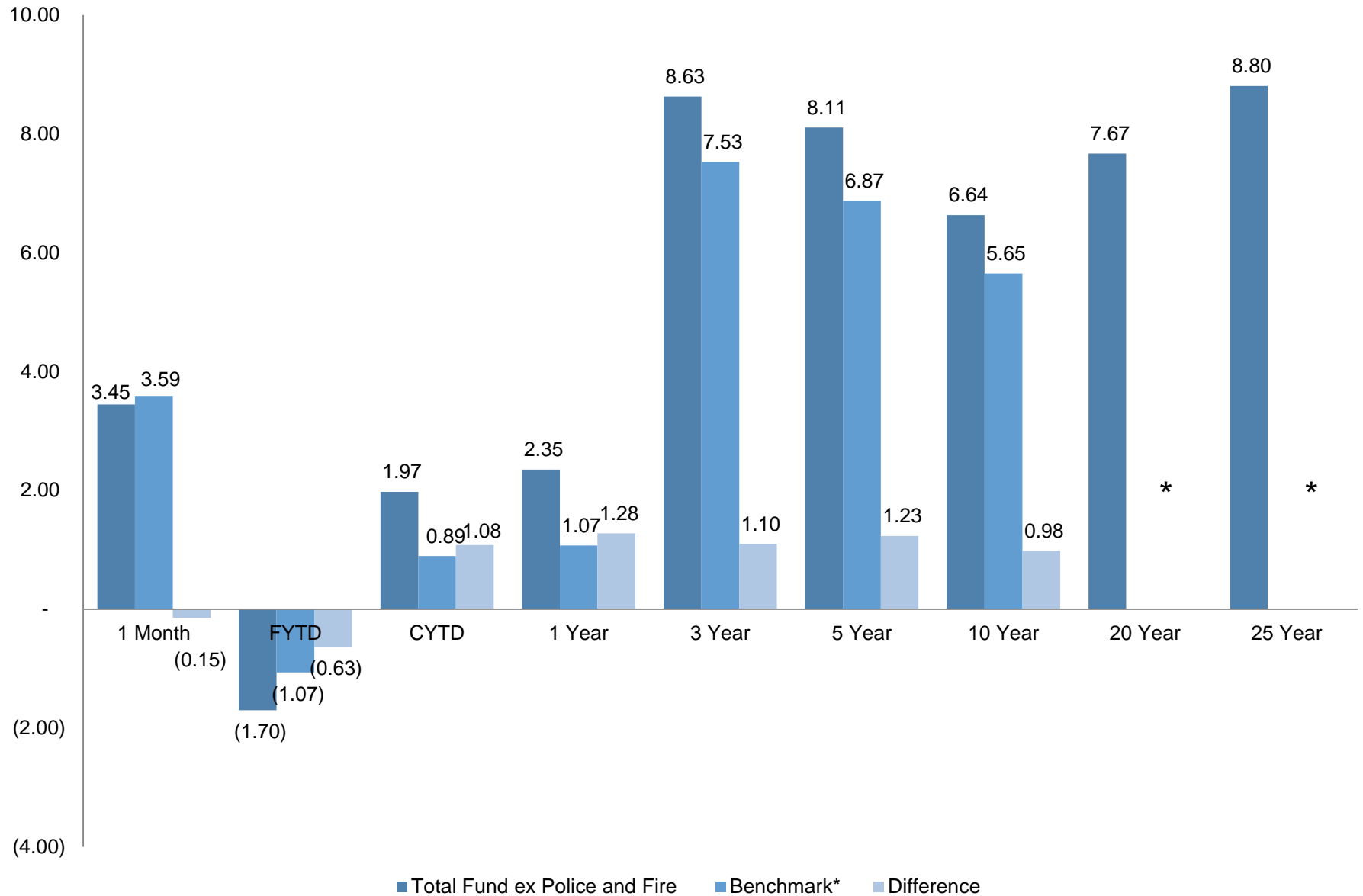
S&P 1500 and VIX FYTD thru Oct 31, 2015



Select Capital Market Returns

	July 20, 2015 - Aug 25, 2015	Aug 25, 2015 - Oct 31, 2015	June 30, 2015 - Oct 31, 2015
ACWI	-11.40	8.00	-2.35
S&P 1500	-11.84	11.23	0.90
EAFE	-9.21	3.71	-3.22
Emerging Markets	-15.51	7.90	-12.04
China (Shanghai Exchange)	-29.00	17.97	-21.80
U.S. Treasuries	1.44	0.14	1.53
Crude Oil	-23.68	15.83	-25.48
Volatility (VIX)	194.04	-58.16	-17.33

Total Fund ex Police and Fire Performance as of October 31, 2015



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

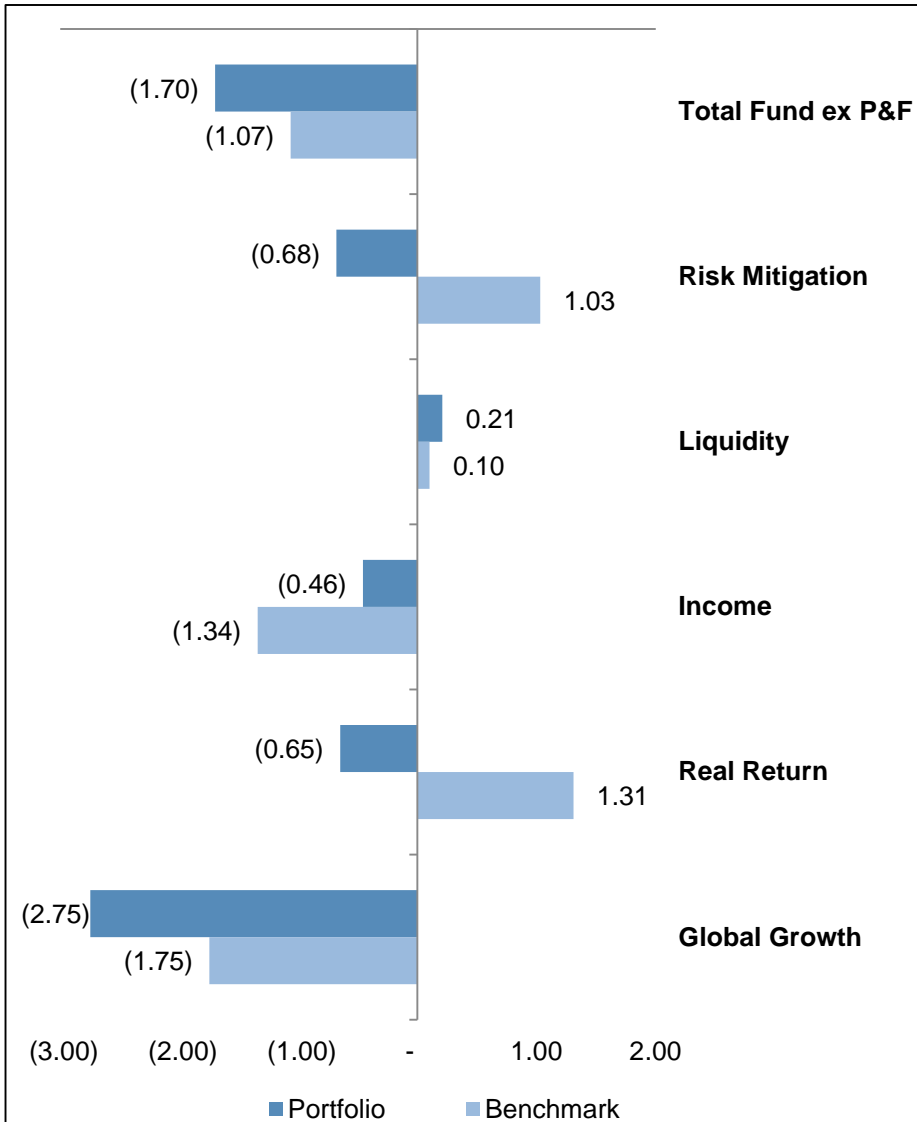
Asset Allocation and Performance as of October 31, 2015*

	RISK MITIGATION	LIQUIDITY	INCOME	REAL RETURN	GLOBAL GROWTH	TOTAL FUND
ASSET ALLOCATION						
Mkt Value (in millions)	\$3,563	\$5,090	14,644	\$5,516	\$44,323	\$73,484
Mkt Value (in %)	4.85%	6.93%	19.93%	7.51%	60.32%	100.00%
Target (%)	5.00%	8.00%	21.75%	7.75%	57.50%	
Difference	-0.15%	-1.07%	-1.82%	-0.24%	2.82%	
L/T Range	0-10%	2-15%	15-40	3-12%	45-65%	

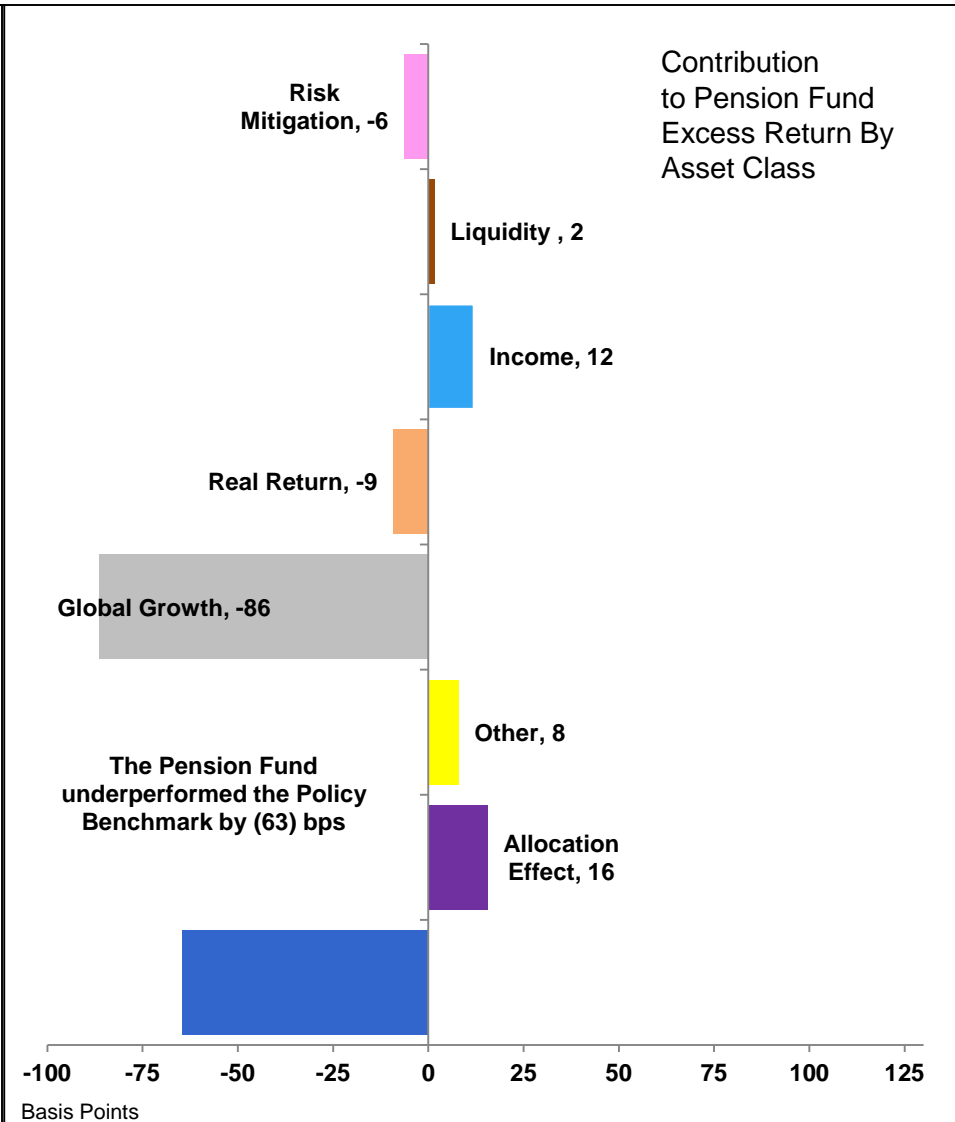
PERFORMANCE	One Month	Fiscal Year to Date	Calendar Year to Date	Trailing 12 Months	Trailing Three Years	Trailing Four Years
Risk Mitigation Benchmark	-0.22%	-0.68%	0.59%	1.34%	3.48%	2.73%
	0.26%	1.03%	2.56%	3.07%	3.09%	3.08%
Liquidity Benchmark	0.07%	0.21%	0.77%	0.33%	-0.94%	1.07%
	-0.01%	0.10%	0.16%	0.23%	-0.74%	0.42%
Income Benchmark	-0.08%	-0.46%	1.50%	1.76%	4.48%	6.07%
	0.77%	-1.34%	-0.36%	-0.83%	2.06%	4.13%
Real Return Benchmark	0.78%	-0.65%	5.48%	6.16%	7.87%	7.74%
	-0.03%	1.31%	0.45%	0.40%	6.70%	6.90%
Global Growth Benchmark	5.77%	-2.75%	1.89%	2.33%	11.93%	11.49%
	5.98%	-1.75%	1.16%	1.59%	11.15%	10.45%
Total Fund Benchmark	3.45%	-1.70%	1.97%	2.35%	8.63%	8.94%
	3.59%	-1.07%	0.89%	1.07%	7.53%	7.81%

* Based on preliminary values

Performance by Asset Class Fiscal Year to Date through October 31st, 2015

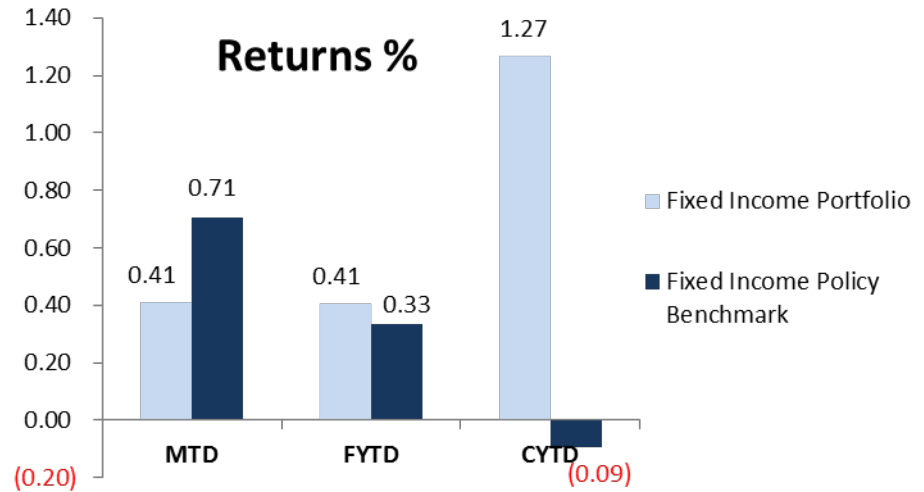


Pension Fund Attribution vs. Benchmark Fiscal Year through October 31st, 2015

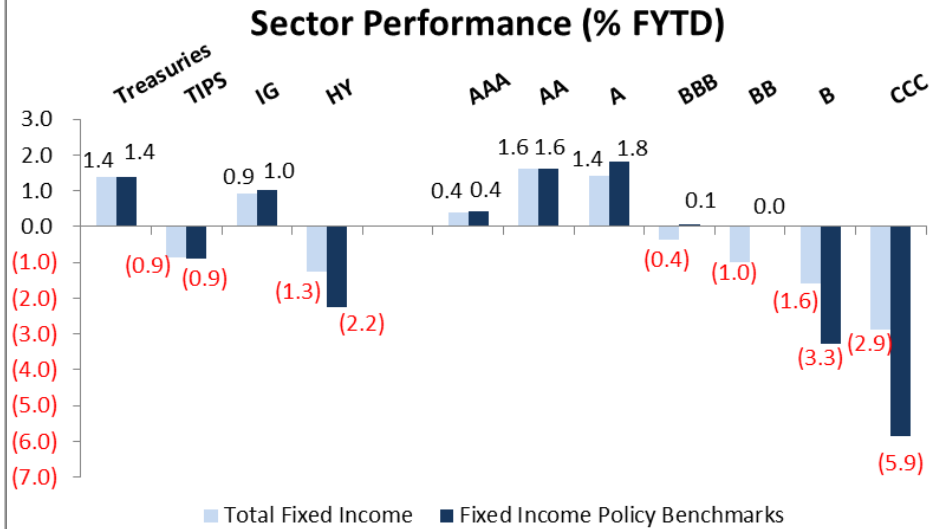
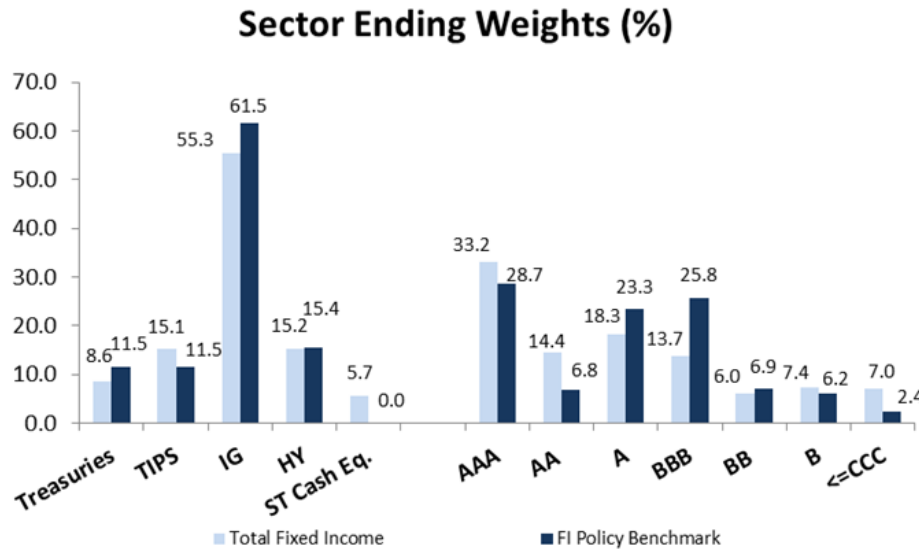


Allocation Effect indicates the effect of asset allocation bets, i.e. overweights or underweights vs. the target allocations

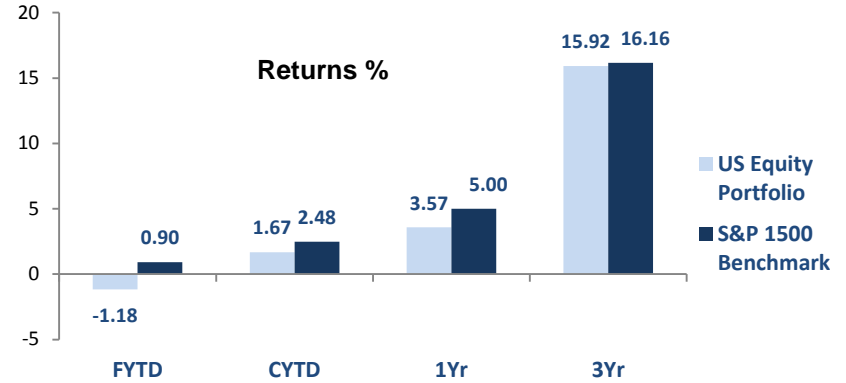
For the fiscal year to date, the US Fixed Income portfolio returned 0.41% versus the Benchmark return of 0.33%. Favorable relative returns were attributable to outperformance within the High Yield (HY) sector, as the HY portfolio outperformed its benchmark by 97 basis points. Within HY, favorable returns were primarily driven by sector selection. Specifically, the portfolio's below benchmark allocation to the worst performing sectors in HY (Basic Industry and Energy) added value. Outperformance within HY was partly offset by the Fund's underweight allocation to US Treasuries. Fiscal year to date, Treasuries have outperformed IG and HY corporate bonds as five, ten and thirty-year bond yields declined 13, 21 and 20 basis points, respectively.



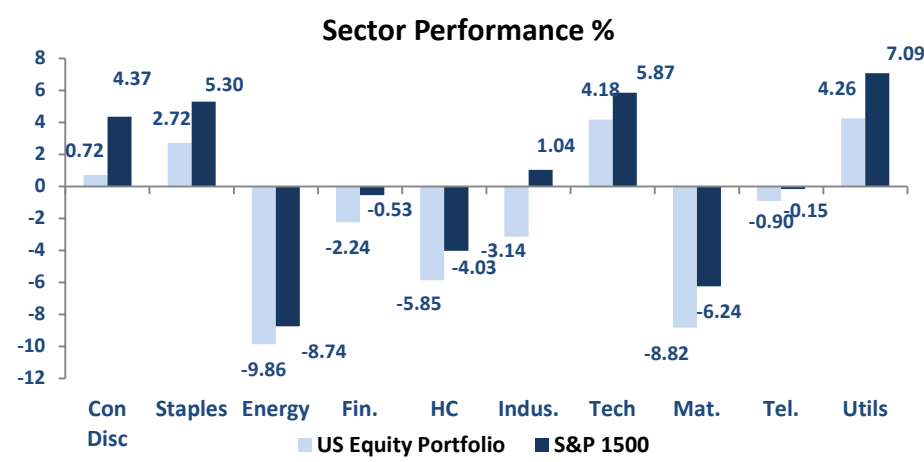
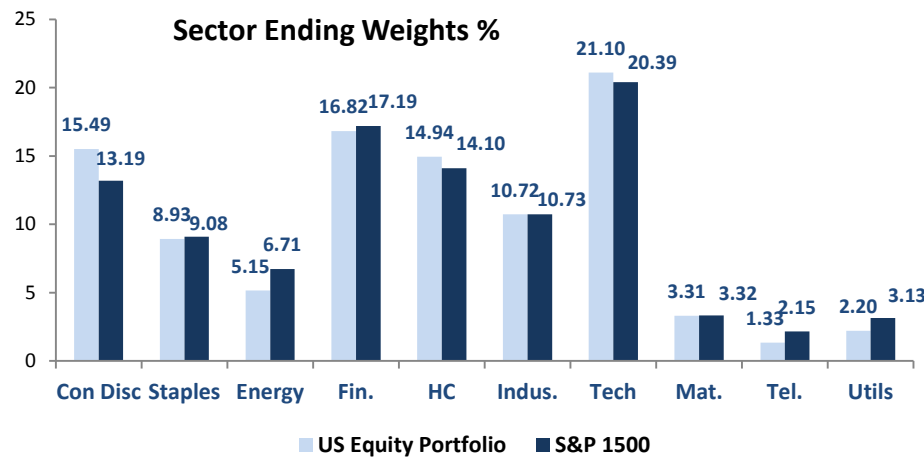
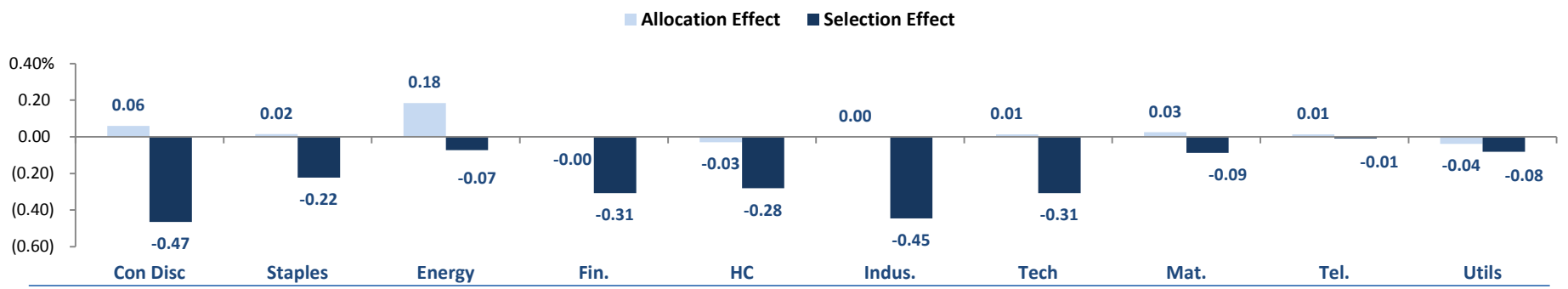
Portfolio Sector Attribution – Weights and Performance



Fiscal year through October 30th, the US Equity Portfolio returned -1.18% versus the Benchmark return of 0.90%. 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 decreasing exposure to the riskier equity market for the safety of bonds or to take positions in stocks perceived to have safer attributes. Stocks that were heavily impacted included market performance leaders, interest-rate related (sensitive to the uncertainty about Federal Reserve rate policy), those trading at expensive valuations (e.g. Health Care), and oil/commodity related (sensitive to economic slowdown in China). The majority of the negative impact to the Portfolio came from positions which were particularly hit hard in the market sell-offs, including widely-held Technology, Financials, Health Care, Media and commodity-related Industrial stocks.

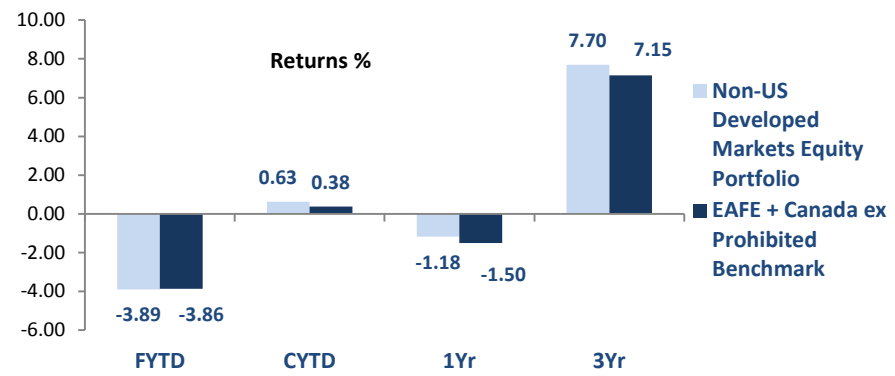


Portfolio Sector Attribution FYTD% - Breakdown of Excess Return:					
Portfolio Return:	-1.18%	Benchmark Return:	+0.90%	Excess Return:	-2.08%

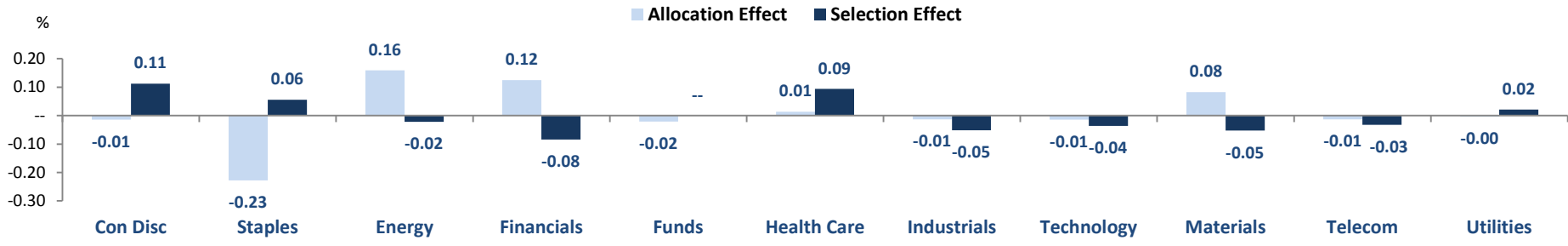


Source: State Street, Factset

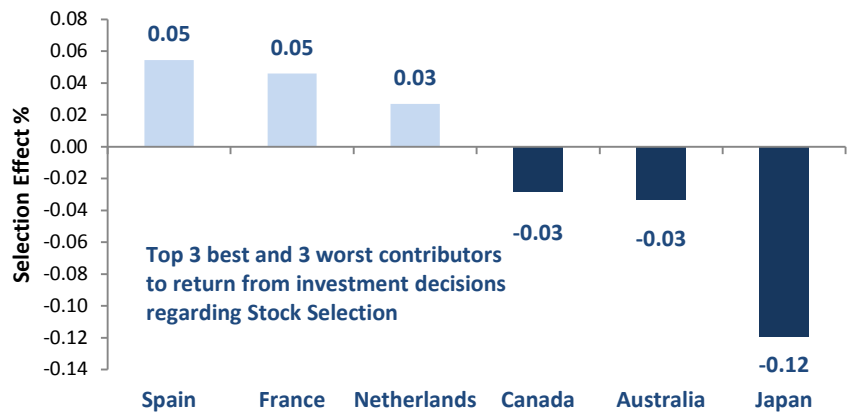
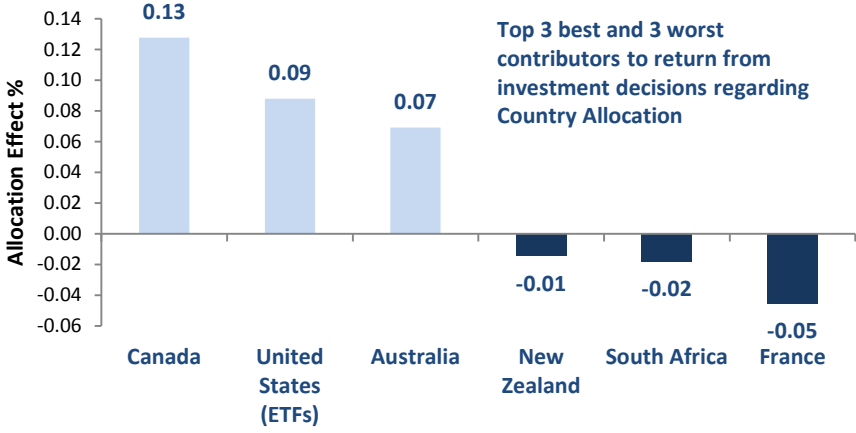
For the fiscal year through October 30th, the Non-US Developed Markets Equity Portfolio returned -3.89% versus the Benchmark return of -3.86%. Global markets experienced significant volatility as concerns over weaker China economic growth, a surprise yuan devaluation, and uncertainty over a U.S. Federal Reserve rate hike overshadowed the positive impact from the progress in resolving the Greek crisis. While October saw markets rallying from the sell-off that occurred in September, fueled in part by a delay in Fed action and renewed prospects of further QE from Japan and the ECB, the investing environment remained difficult. The Portfolio benefitted from the underweight allocation to Canada, which reflects a strategic move to underweight Energy and resulted in an underweight to this country due to its oil price sensitivity. The move to mitigate the impact of oil exposure in the Portfolio through the Energy underweight allowed this sector to be the largest positive contributor to Sector Allocation Effect. The strategic move to underweight the allocation to Financials and favorable positioning in certain ETFs also added value. Performance detractors were the underweight allocation to Staples and stock selection in Japan.



Portfolio Sector Attribution FYTD% - Breakdown of Excess Return:	Portfolio Return: -3.89%	Benchmark Return: -3.86%	Excess Return: -0.03%
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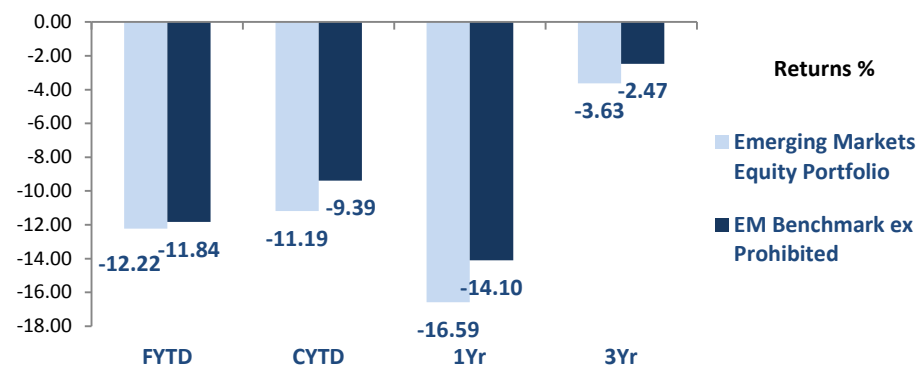


Portfolio Country Attribution FYTD% - Breakdown of Excess Return:	Portfolio Return: -3.89%	Benchmark Return: -3.86%	Excess Return: -0.03%
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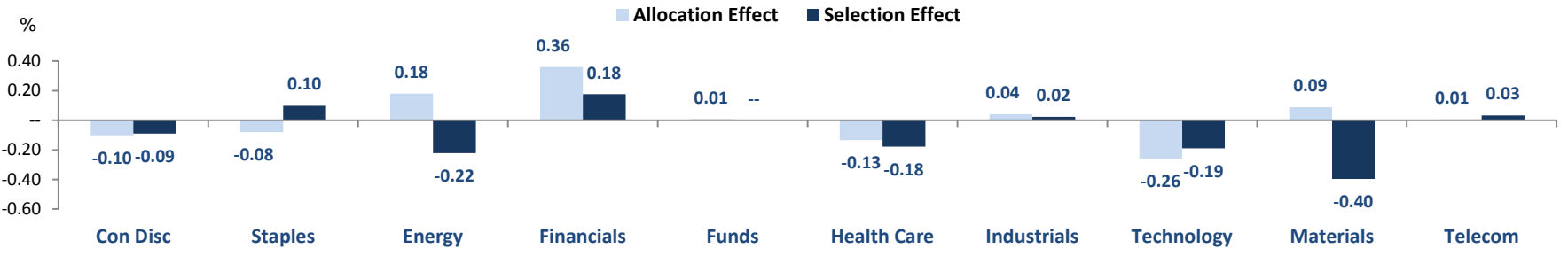


Source: State Street, Factset

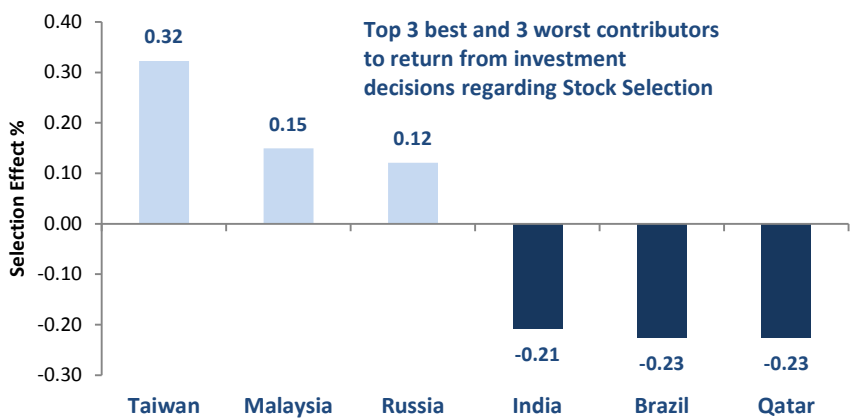
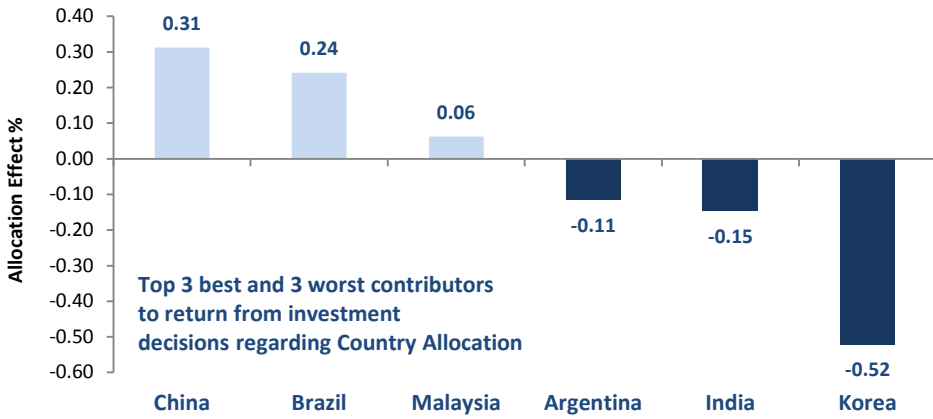
For the fiscal year through October 30th, the Emerging Markets Equity portfolio returned -12.22% versus the Benchmark return of -11.84%. The summer months were particularly challenging for the Emerging Markets as weaker China economic data, an unexpected Chinese currency devaluation, falling oil prices, and uncertainty about U.S. Federal Reserve interest rate policy, 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%), the difficulties of the September quarter dominated performance. For those three months, the EM Index fell 17.8%. In this environment, the EM Equity Portfolio modestly underperformed (38bps) in part to the underweight to Korea, a market that outperformed the benchmark, and stock selection in Materials. This was partially offset by the underweight to China and Brazil, two of the worst performing EM countries during this time period, and the underweight allocation to and stock selection in Financials.



Portfolio Sector Attribution FYTD% - Breakdown of Excess Return:					
Portfolio Return:	-12.22%	Benchmark Return:	-11.84%	Excess Return:	-0.38%



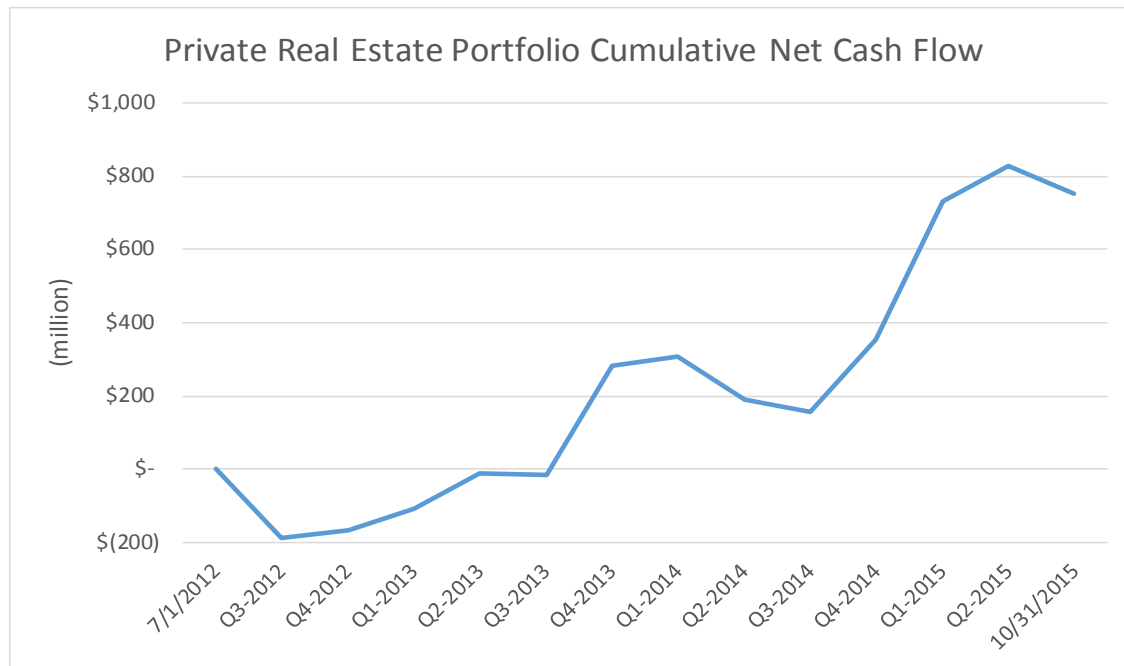
Portfolio Country Attribution FYTD% - Breakdown of Excess Return:					
Portfolio Return:	-12.22%	Benchmark Return:	11.84%	Excess Return:	-0.38%



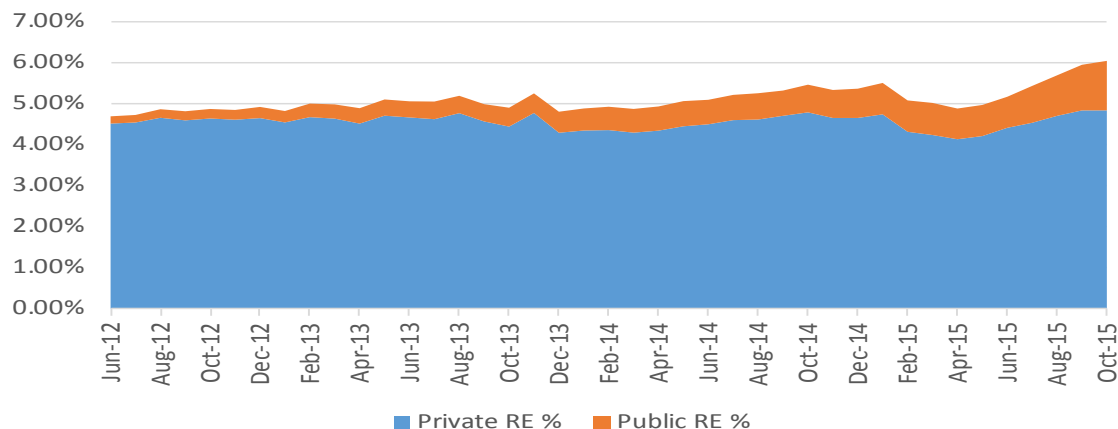
Source: State Street, Factset

Real Estate Allocation Review

Since the start of FY13, Private Real Estate has been one of the best performing asset classes in New Jersey's portfolio, returning 12.7% annualized. Over this period, the portfolio has produced over \$750 million of net cash flow back to the Fund. While the positive net cash flow and high returns show that private real estate managers have taken advantage of the recent environment to exit investments, it has created a challenge for the Division in growing the Real Estate portfolio. Over this same period, the Division has sought to increase the allocation to Real Estate from 4.5% at the start of FY13 to the current target of 6.1%.



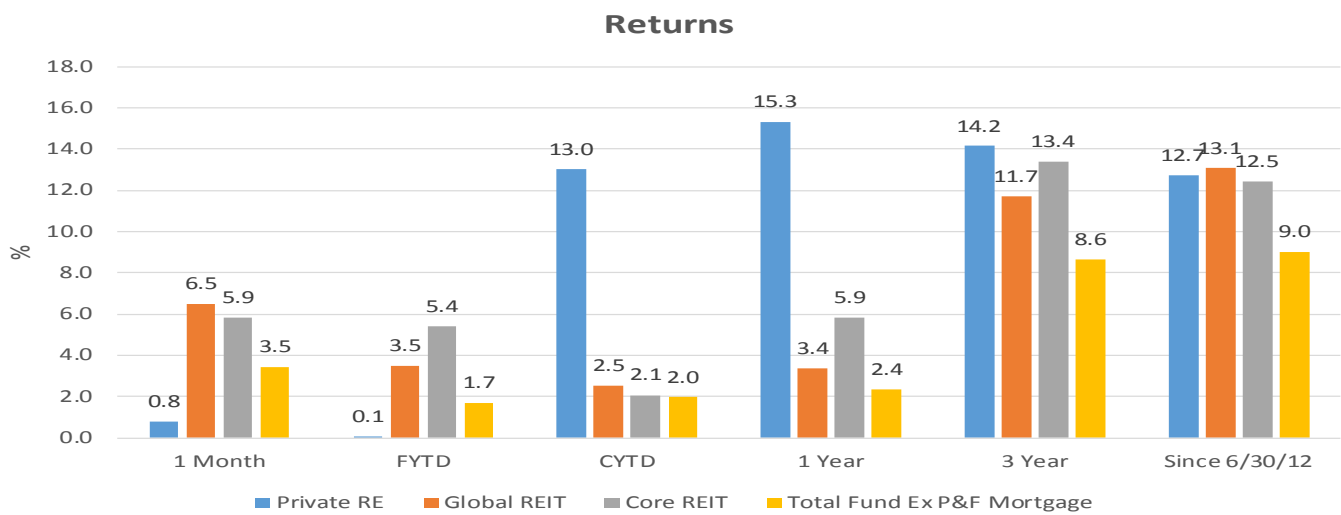
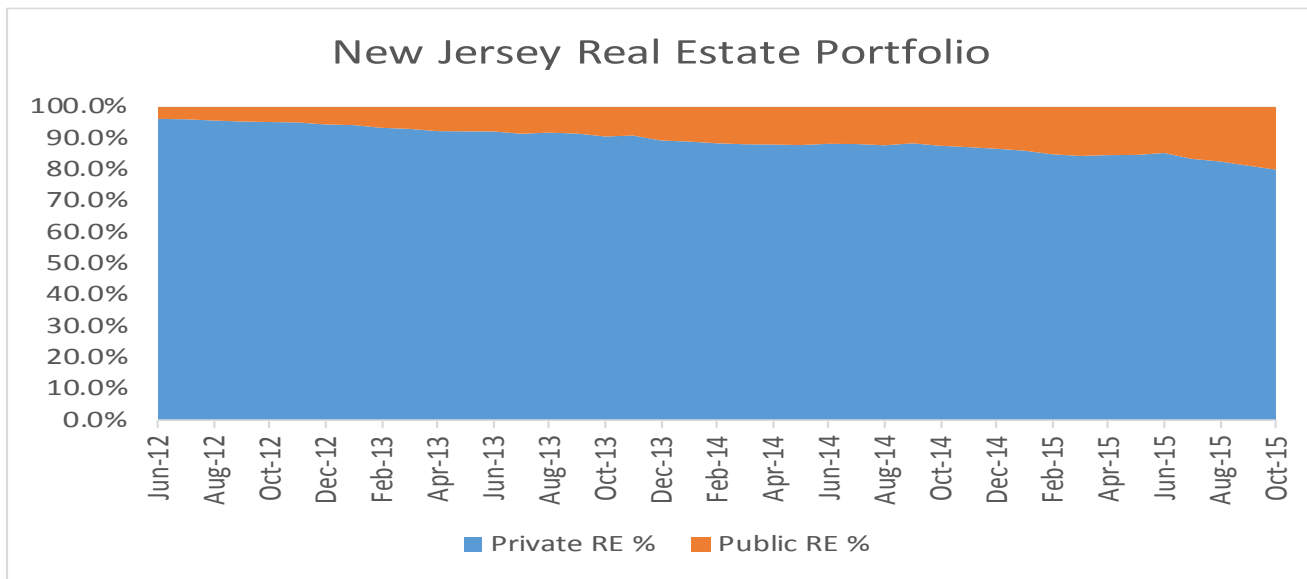
NJ Real Estate Allocation



The Division has used the cash flow received from the Private Real Estate portfolio to build internally managed public REIT portfolios as a means to add Real Estate Exposure. Since the start of FY13, the internal REIT portfolios have grown from approximately \$100 million to nearly \$900 million today.

Real Estate Allocation

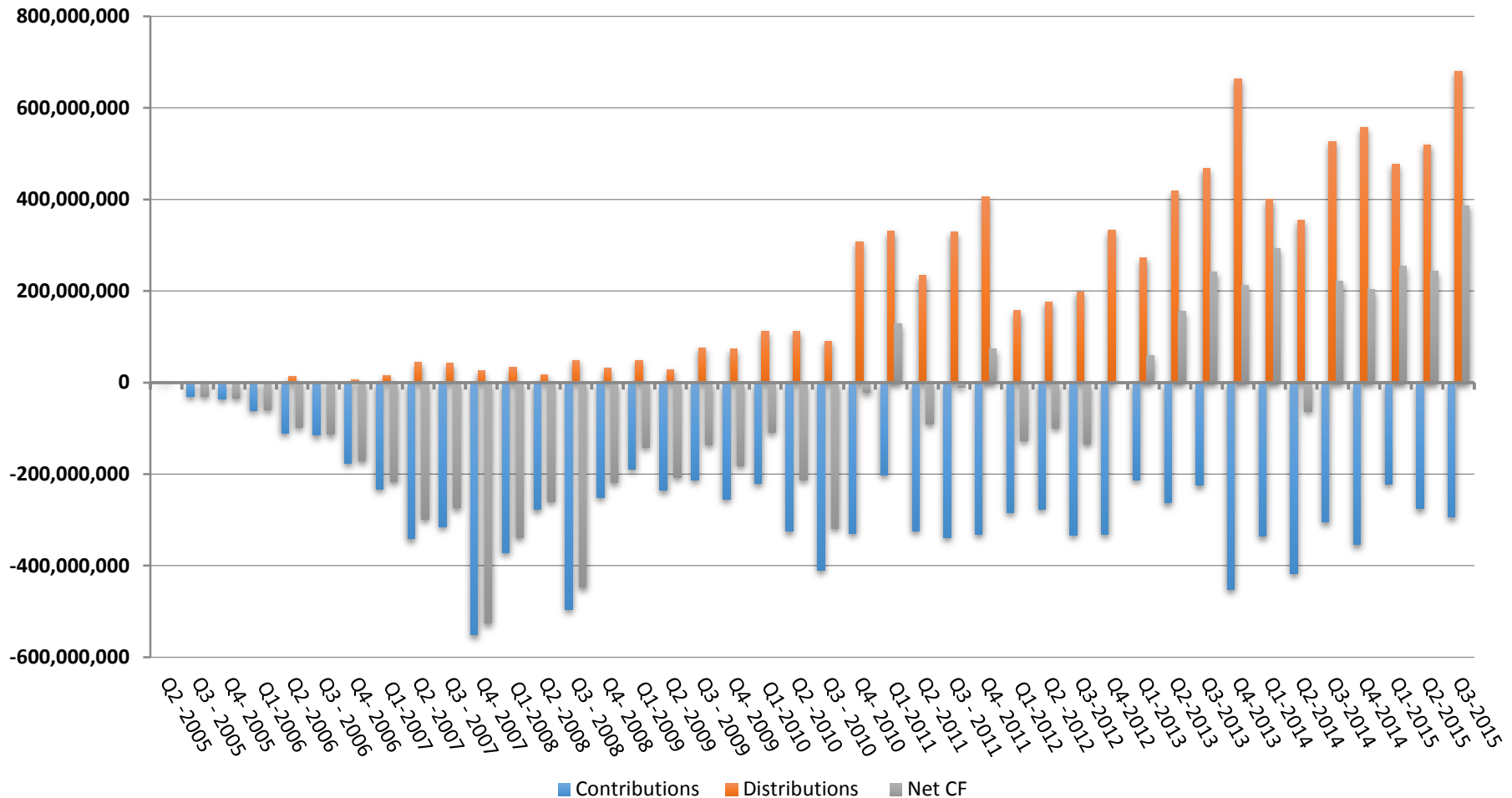
Since the start of FY13, public REITs have grown from less than 4% of the Real Estate allocation to 20% today.



The decision to grow the public REIT portfolios has been beneficial to returns as the portfolios have kept pace with Private Real Estate and outperformed the Total Fund return since the start of FY13.

In 3Q 2015 the Private Equity portfolio had its largest quarterly distribution amount and positive net cash flow since the inception of the program at \$680 million and \$387 million, respectively. The largest distribution in the quarter was related to the sale of Par Pharmaceuticals by TPG. The Division, which had exposure to Par through both TPG VI and a co-investment, received cash distributions of \$83 million. Including stock received as part of the transaction, Par has generated a gross multiple of 6.8x and an IRR of 95%. Since the start of FY 13, the private equity portfolio has generated over \$1.8 billion of net distributions.

Private Equity Cash Flows Since Inception



Blackstone Tactical Opportunities Fund – A (RE) L.P. – This investment was presented to the Council at its January meeting. Staff intended for the investment to include both “core” and “non-core” investments, however, in the SIC materials Staff indicated that the investment would be characterized as a “core” real estate investment. Therefore, the legal documents, which were finalized in October, were drafted to allow the Fund manager to invest in either type of investment.

Knight TAO, L.P. – This Fund was established in 2014 as a separate account that invests alongside other parallel funds in various credit opportunities. In July 2015, the manager of the Fund proposed a number of amendments to the Fund, as well as each of the other parallel funds, that would, among other things, protect existing partners from dilution, more accurately measure actively invested capital for purposes of calculating the management fee, and to facilitate borrowing by the Fund. The proposed changes do not affect the management fee percentage, carry or hurdle rate, but the change in timing may have the effect of altering the total amount of management fees paid over the investment period. Given the overall net benefit to the Pension Fund, the Division consented to the amendment, which took effect in October.

Stone Milliner Macro Fund, L.P. – A proposed investment in this Fund was presented to the Council at its July meeting. At that meeting, Staff noted that it would be working with representatives of the Division of Law and outside counsel to negotiate legal documents governing the investment. During the course of these negotiations, it became clear that the Fund was unwilling or unable to provide all of the legal documents required by the Division. After a number of conversations with senior officers at the Fund, it was decided by both parties in September to discontinue the negotiations.

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

Appendix

NJDOI Updates (9/1/15 through 10/31/15)

US Equity

- The domestic equity portfolio had net sales of \$88 million for the period (there were additional net sales of approximately \$100 million in the first few days of November as part of a sale program which began October 31)
- In early September following the market sell-off, opportunistically added to positions that were attractively valued, i.e. information technology and consumer discretionary
- Overweight relative to its FY16 target increased from 246 bps to approximately 400 bps due to market appreciation and some well timed buys

International Equity

- The Developed Markets portfolio was a net buyer of approximately \$712 million, reflecting the move to increase exposure to the developed markets, especially Europe. The Developed Markets Portfolio moved from 164 bps underweight to 18 bps underweight relative to the FY16 target allocation
- The Emerging Markets portfolio was a net seller of approximately \$482 million, defensively moving the allocation to 202 bps underweight relative to the FY16 target.
- Two Euro and two Yen currency futures contracts were rolled forward. The Developed Markets portfolio continues to have approximately 20% of Yen and Euro exposure hedged

Fixed Income

- Net sales of approximately \$1,226 million of investment grade bonds for the period
 - Net sales of \$1,108 million in corporates and net sales of \$118 million of Treasuries and TIPS
- Within Investment Grade Credit, moved from 119 bps overweight relative to the FY16 target at the start of the fiscal year to essentially in line with the target as of 10/31/15
- Short Term Cash Equivalent exposures was maintained at 80 bps. Portfolio currently has a YTW of 1.4%
- In late August, with HY valuations declining, the Fund tactically added more than \$50M to the internal HY Portfolio to take advantage of more attractive yields. By October 31, portfolio sales of \$50M provided a net gain of more than \$1 million since August
- Duration stands at 5.2 years (ex cash) vs benchmark duration of 6.5 years. When factoring in cash, duration stands at 4.6 years

Real Estate

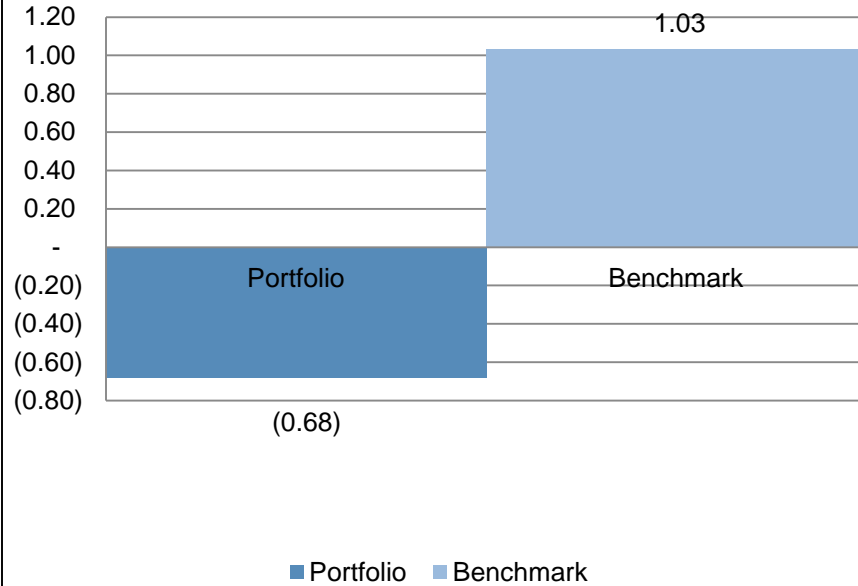
- The Division added \$30 million of exposure through REITs (+\$200 million added since the start of the fiscal year)

Asset Allocation with Hedges as of October 31, 2015

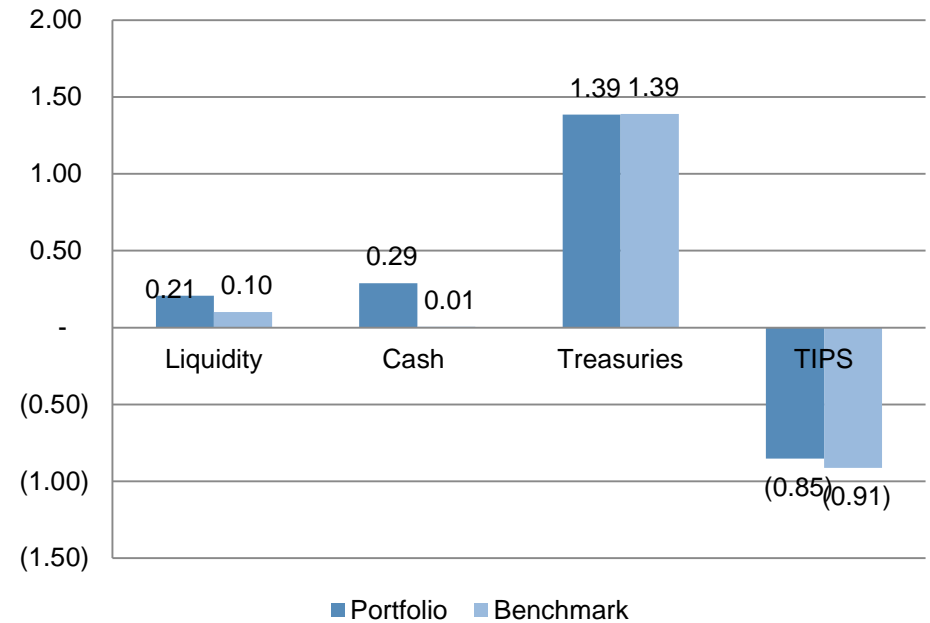
Line#	Asset Class	Current Assets (\$ in millions)	Current Allocation	FY 2016 Target	Over/Under Weight 2016 Target	Long Term Target Range
1	RISK MITIGATION	3,563	4.85%	5.00%	-0.15%	0-10%
2	Absolute Return HFs	3,563	4.85%	5.00%	-0.15%	0-10%
3	LIQUIDITY	5,090	6.93%	8.00%	-1.07%	2-15%
4	Cash Eq/Short Term	2,588	3.52%	5.00%	-1.48%	0-15%
5	TIPS	1,593	2.17%	1.50%	0.67%	0-10%
6	US Treasuries	909	1.24%	1.50%	-0.26%	0-10%
7	INCOME	14,644	19.93%	21.75%	-1.82%	15-40%
8	Investment Grade Credit	5,863	7.98%	8.00%	-0.02%	5-20%
9	High Yield	1,700	2.31%	2.00%	0.31%	0-8%
10	Global Diversified Credit	2,595	3.53%	5.00%	-1.47%	0-7%
11	Credit-Oriented HFs	2,536	3.45%	3.75%	-0.30%	0-6%
12	Debt-Related PE	665	0.91%	1.00%	-0.09%	0-4%
13	Debt Related Real Estate	405	0.55%	0.80%	-0.25%	0-4%
14	P&F Mortgage	880	1.20%	1.20%	0.00%	--
15	REAL RETURN	5,516	7.51%	7.75%	-0.24%	3-12%
16	Commodities	528	0.72%	0.50%	0.22%	0-3%
17	Private Real Assets	1,283	1.75%	2.00%	-0.25%	0-7%
18	Equity Related Real Estate ¹	3,706	5.04%	5.25%	-0.21%	2-9%
19	GLOBAL GROWTH	44,323	60.32%	57.50%	2.82%	45-65%
20	US Equity	22,086	30.06%	26.00%	4.06%	15-35%
21	Non-US Dev Market Eq	9,601	13.07%	13.25%	-0.18%	8-20%
22	Emerging Market Eq	3,294	4.48%	6.50%	-2.02%	5-15%
23	Buyouts/Venture Cap	6,483	8.82%	8.00%	0.82%	4-12%
24	Equity-Oriented HFs	2,859	3.89%	3.75%	0.14%	0-8%
25	OPPORTUNISTIC PE	212	0.29%			
26	OTHER	136	0.19%			

¹ Current assets do not include receivables of \$363 million related to Real Estate secondary sale
Based on preliminary values

Risk Mitigation FYTD Performance as of October 31, 2015



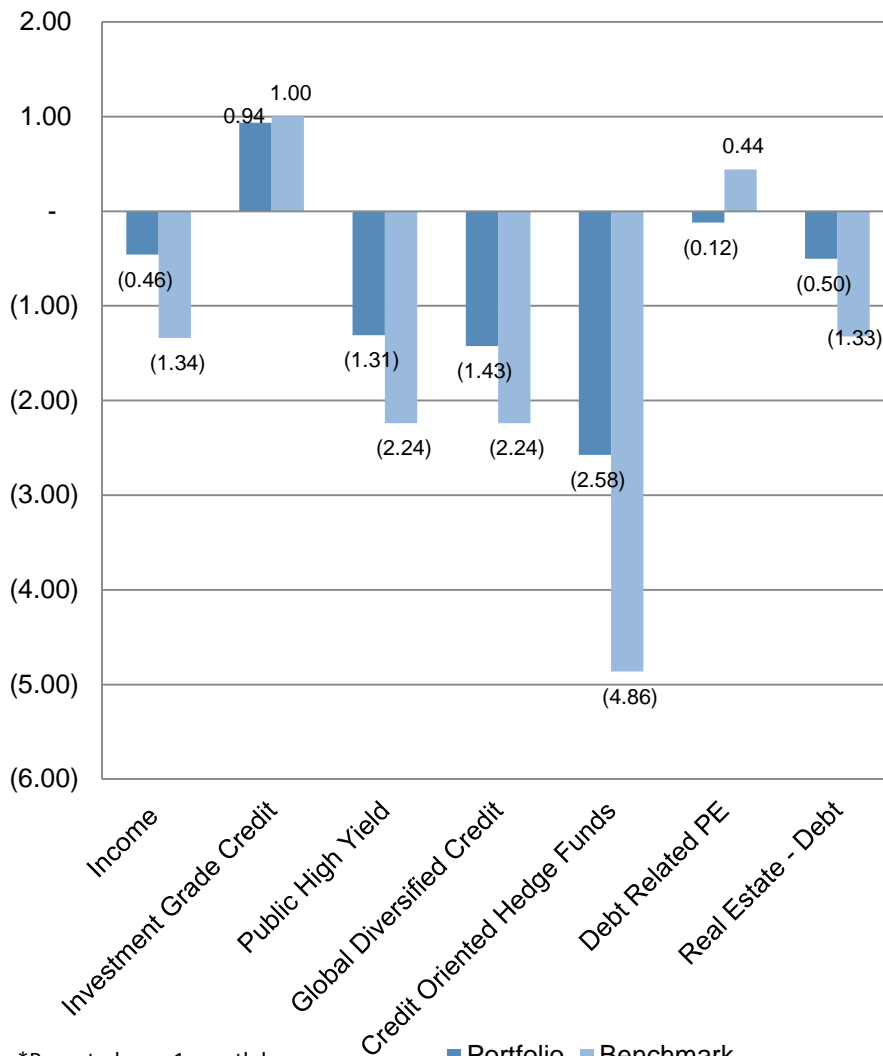
Liquidity FYTD Performance as of October 31, 2015



Returns as of October 31, 2015	1 Month	FYTD	CYTD	1 Year	2 Year	3 Year
Absolute Return Hedge Funds	(0.22)	(0.68)	0.59	1.34	3.48	3.32
T-Bill + 300 BP	0.26	1.03	2.56	3.07	3.08	3.09
<i>Difference</i>	<i>(0.49)</i>	<i>(1.71)</i>	<i>(1.96)</i>	<i>(1.72)</i>	<i>0.39</i>	<i>0.23</i>
Total Risk Mitigation	(0.22)	(0.68)	0.59	1.34	3.48	3.32
T-Bill + 300 BP	0.26	1.03	2.56	3.07	3.08	3.09
<i>Difference</i>	<i>(0.49)</i>	<i>(1.71)</i>	<i>(1.96)</i>	<i>(1.72)</i>	<i>0.39</i>	<i>0.23</i>

Returns as of October 31, 2015	1 Month	FYTD	CYTD	1 Year	2 Year	3 Year
Cash Equivalents	0.12	0.29	0.79	0.92	0.89	1.24
91 day treasury bill	(0.01)	0.01	0.01	0.02	0.03	0.05
<i>Difference</i>	<i>0.13</i>	<i>0.28</i>	<i>0.78</i>	<i>0.91</i>	<i>0.85</i>	<i>1.19</i>
US Treasuries	(0.52)	1.39	2.28	2.53	1.36	(0.99)
Custom Benchmark	(0.37)	1.39	1.42	2.39	3.55	0.95
<i>Difference</i>	<i>(0.15)</i>	<i>(0.01)</i>	<i>0.86</i>	<i>0.14</i>	<i>(2.19)</i>	<i>(1.94)</i>
TIPS	0.11	(0.85)	0.03	(1.59)	(0.65)	(2.88)
Custom Tips Benchmark	0.31	(0.91)	(0.79)	(1.50)	1.67	(3.40)
<i>Difference</i>	<i>(0.21)</i>	<i>0.06</i>	<i>0.81</i>	<i>(0.09)</i>	<i>(2.31)</i>	<i>0.52</i>
Total Liquidity	0.07	0.21	0.77	0.33	0.13	(0.94)
Benchmark	(0.01)	0.10	0.16	0.23	2.17	(0.74)
<i>Difference</i>	<i>0.08</i>	<i>0.11</i>	<i>0.61</i>	<i>0.10</i>	<i>(2.04)</i>	<i>(0.20)</i>

Income FYTD Performance as of October 31, 2015

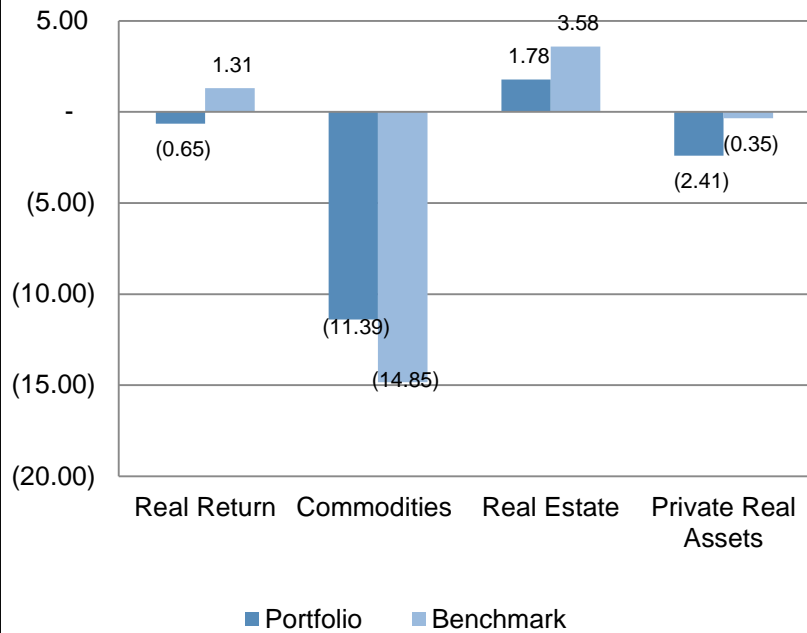


*Reported on a 1 month lag

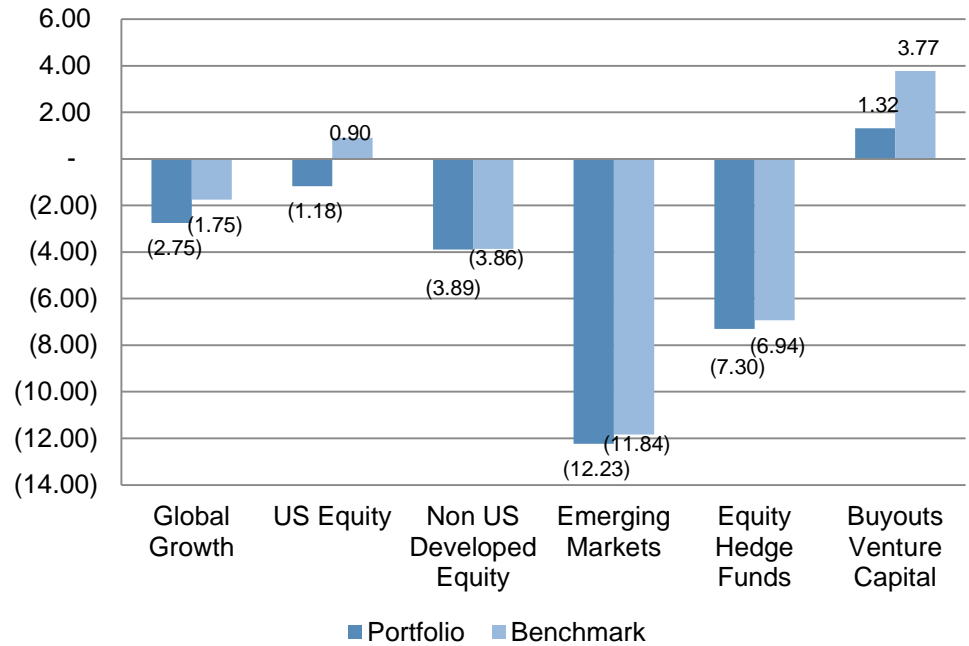
■ Portfolio ■ Benchmark

Returns as of October 31, 2015	1 Month	FYTD	CYTD	1 Year	2 Year	3 Year
High Grade	0.03	0.94	1.38	1.82	4.20	1.86
Custom IGC Benchmark	0.47	1.00	0.21	0.90	2.86	0.74
<i>Difference</i>	<i>(0.44)</i>	<i>(0.07)</i>	<i>1.17</i>	<i>0.92</i>	<i>1.34</i>	<i>1.12</i>
Public High Yield	2.75	(1.31)	1.66	(0.54)	2.94	4.97
Barclays Corp High Yield (Daily)	2.75	(2.24)	0.23	(1.94)	1.87	4.15
<i>Difference</i>	<i>(0.00)</i>	<i>0.93</i>	<i>1.43</i>	<i>1.41</i>	<i>1.08</i>	<i>0.82</i>
Global Diversified Credit	(1.03)	(1.43)	1.49	3.08	8.97	11.87
Barclays Corp High Yield (Daily)	2.75	(2.24)	0.23	(1.94)	1.87	4.15
<i>Difference</i>	<i>(3.78)</i>	<i>0.82</i>	<i>1.27</i>	<i>5.02</i>	<i>7.11</i>	<i>7.72</i>
Credit-Oriented Hedge Funds	(1.32)	(2.58)	(0.53)	(1.31)	3.61	7.39
Custom Benchmark	(1.76)	(4.86)	(3.41)	(5.05)	1.11	4.82
<i>Difference</i>	<i>0.44</i>	<i>2.29</i>	<i>2.88</i>	<i>3.74</i>	<i>2.50</i>	<i>2.57</i>
Debt-Related Private Equity	(0.17)	(0.12)	8.32	10.75	10.88	15.15
BarCap Corp HY (1 Qtr lag) + 300 bps	(0.31)	0.44	3.47	3.42	7.37	9.13
<i>Difference</i>	<i>0.14</i>	<i>(0.56)</i>	<i>4.85</i>	<i>7.33</i>	<i>3.51</i>	<i>6.02</i>
Real Estate-Debt	0.58	(0.50)	6.09	7.20	10.28	
Barclays CMBS 2.0 Baa + 100 (Qtr lag)	1.75	(1.33)	6.51	7.11	11.73	
<i>Difference</i>	<i>(1.18)</i>	<i>0.82</i>	<i>(0.42)</i>	<i>0.09</i>	<i>(1.45)</i>	
Total Income	(0.08)	(0.46)	1.50	1.76	5.07	4.48
Benchmark	0.77	(1.34)	(0.36)	(0.83)	2.75	2.06
<i>Difference</i>	<i>(0.85)</i>	<i>0.88</i>	<i>1.86</i>	<i>2.59</i>	<i>2.32</i>	<i>2.42</i>

Real Return FYTD Performance as of October 31, 2015



Global Growth FYTD Performance as of October 31, 2015



Returns as of October 31, 2015	1 Month	FYTD	CYTD	1 Year	2 Year	3 Year
Private Real Assets	(1.74)	(2.41)	(3.44)	(2.90)		
CA Energy Upst & Royalties & PE Lagged Daily	-	(0.35)	(15.52)	(15.98)		
<i>Difference</i>	(1.74)	(2.06)	12.08	13.08		
Commodities	(2.07)	(11.39)	(15.89)	(20.90)		
Bloomberg Commodity Index Total Return	(0.45)	(14.85)	(16.18)	(25.72)		
<i>Difference</i>	(1.62)	3.46	0.29	4.82		
Real Return Real Estate	2.09	1.78	13.45	16.37	16.70	15.72
Real Estate Index	-	3.58	10.08	13.39	12.56	12.40
<i>Difference</i>	2.09	(1.80)	3.37	2.98	4.14	3.31
Total Real Return	0.78	(0.65)	5.48	6.16	8.48	7.87
Benchmark	(0.03)	1.31	0.45	0.40	6.03	6.70
<i>Difference</i>	0.81	(1.96)	5.04	5.76	2.45	1.17

Returns as of October 31, 2015	1 Month	FYTD	CYTD	1 Year	2 Year	3 Year
Domestic Equity	8.25	(1.18)	1.67	3.57	9.93	15.92
S&P 1500 Super Composite (Daily)	8.14	0.90	2.48	5.00	10.61	16.16
<i>Difference</i>	0.11	(2.08)	(0.82)	(1.43)	(0.68)	(0.24)
Non-US Dev Market Eq	7.42	(3.89)	0.63	(1.18)	(0.30)	7.70
NJDI ex Iran& Sudan EAFE + Canada	7.50	(3.86)	0.38	(1.50)	(0.86)	7.15
<i>Difference</i>	(0.08)	(0.03)	0.25	0.32	0.56	0.55
Emerging Market Eq	6.05	(12.23)	(11.20)	(16.59)	(8.07)	(3.63)
NJDI Iran + Sudan Free EM Index	7.05	(11.84)	(9.39)	(14.10)	(6.89)	(2.47)
<i>Difference</i>	(1.00)	(0.40)	(1.81)	(2.49)	(1.18)	(1.16)
Total Equity Oriented Hedge Funds	(4.96)	(7.30)	(2.18)	(0.32)	4.36	8.07
Custom Benchmark	(2.48)	(6.94)	(1.86)	(1.40)	2.73	6.52
<i>Difference</i>	(2.48)	(0.37)	(0.32)	1.08	1.63	1.55
Buyouts-Venture Capital	0.42	1.32	15.81	19.03	22.15	20.08
Cambridge Associates PE 1 Qtr Lag	-	3.77	7.38	8.88	15.34	15.87
<i>Difference</i>	0.42	(2.45)	8.43	10.15	6.81	4.21
Total Global Growth	5.77	(2.75)	1.89	2.33	6.92	11.93
Benchmark	5.98	(1.75)	1.16	1.59	6.22	11.15
<i>Difference</i>	(0.21)	(1.00)	0.73	0.74	0.70	0.78