

NEW JERSEY DIVISION OF INVESTMENT

Director's Report

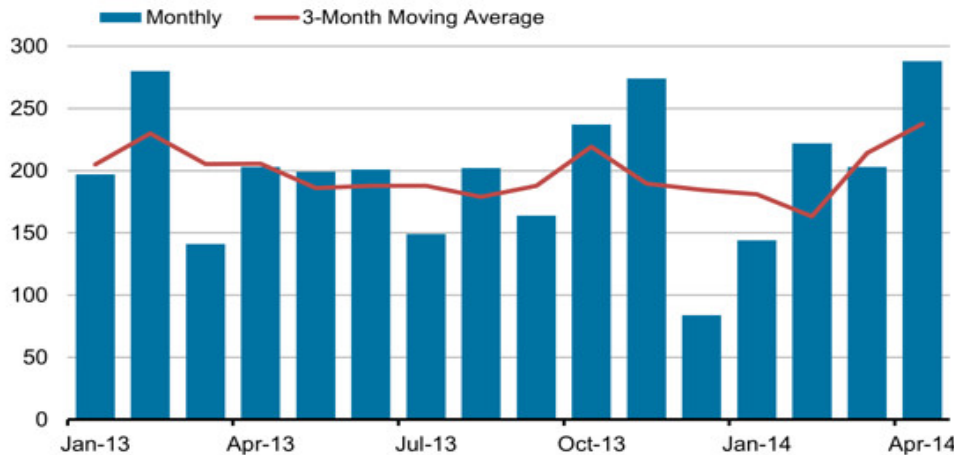
May 28, 2014

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.”

Hiring Revs Up

Change in Nonfarm Payrolls (Thousands)



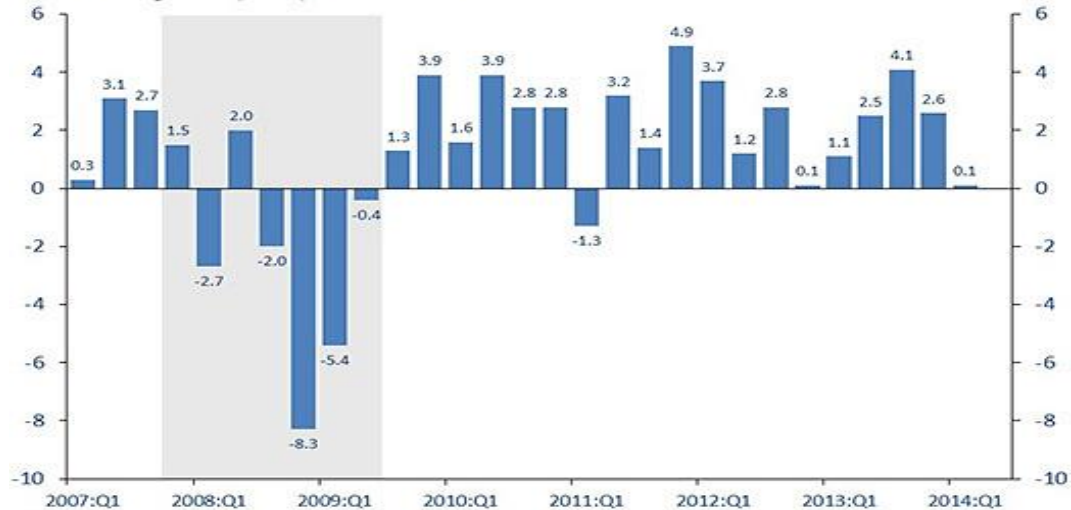
Source: Labor Department | WSJ.com

US non-farm payrolls increased above consensus at 288,000 in April and the unemployment rate fell to 6.3%, the lowest level since Sept. 2008. However, the labor “participation rate,” the share of the population that’s working or looking for work, dropped to 62.8%.

US GDP increased at a annualized rate of 0.1% in the first quarter based on initial estimates. The anemic number has been attributed to poor weather effecting parts of the country in January and February. Exports were down 7.6% on weak global demand.

Real GDP Growth, 2007-2014

Percent change from prior quarter, annual rate



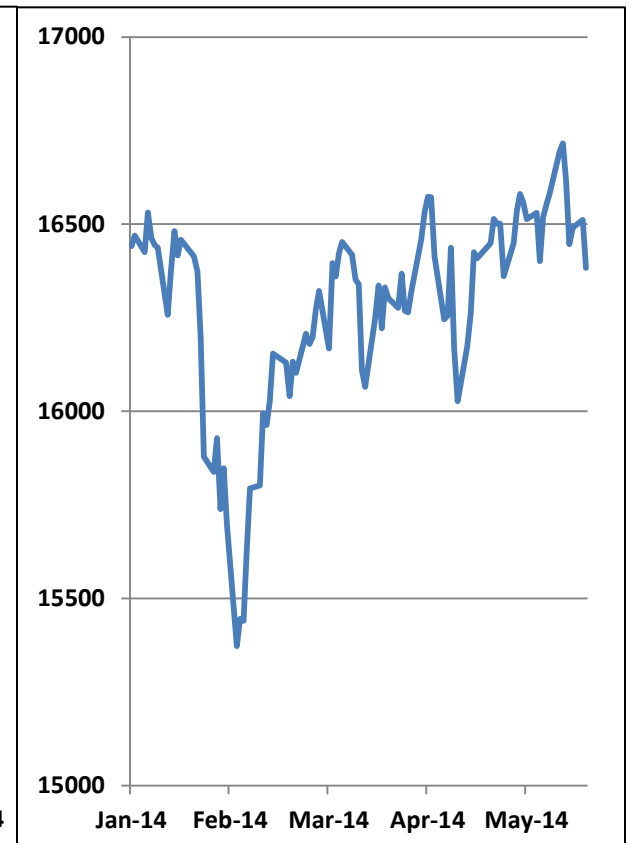
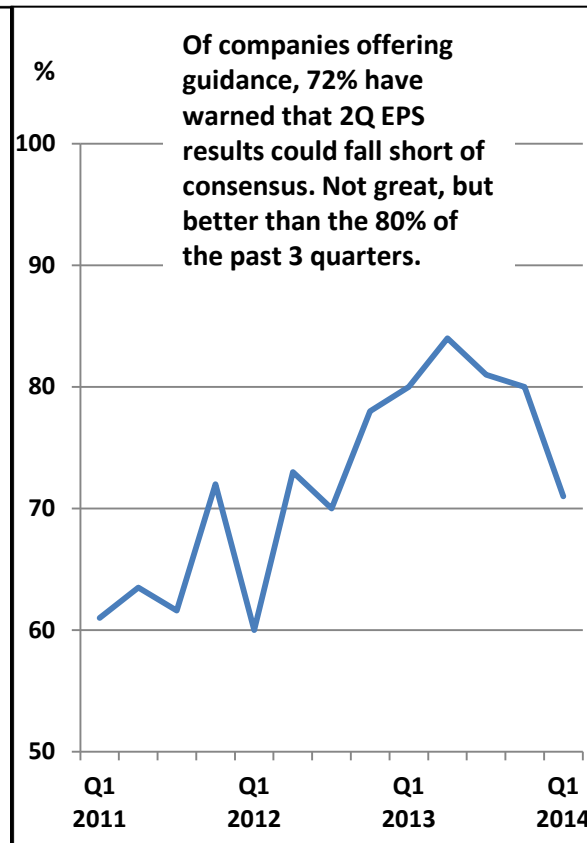
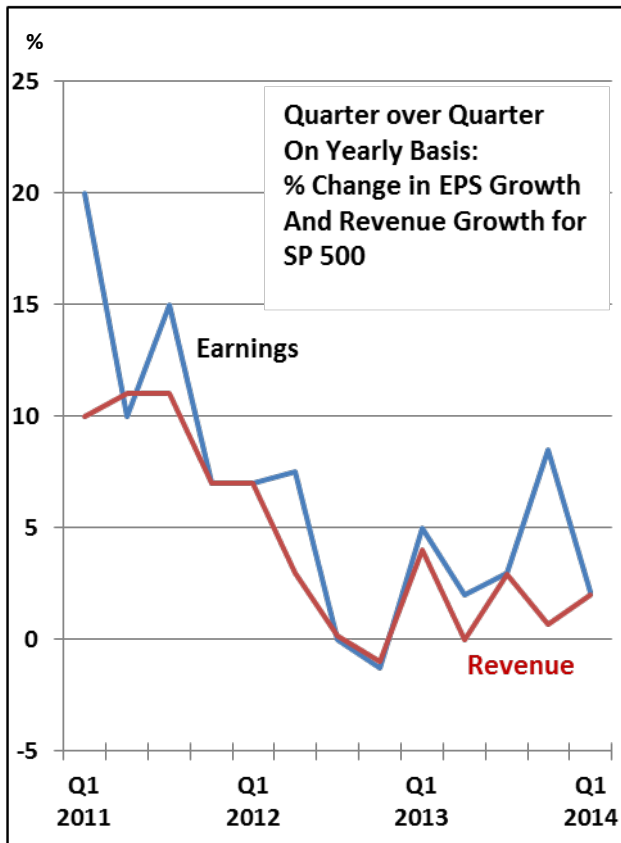
Note: Shading denotes recession.

US Equity Market: 1Q Earnings Results Beginning to Cause Concern

Gains in Earnings and Revenues have Slowed...EPS gains so far for 1Q 2014 are up just 2.1% vs. the prior year, well below the 8.5% rise for 4Q 2013

...But the percentage of companies giving negative guidance has improved...

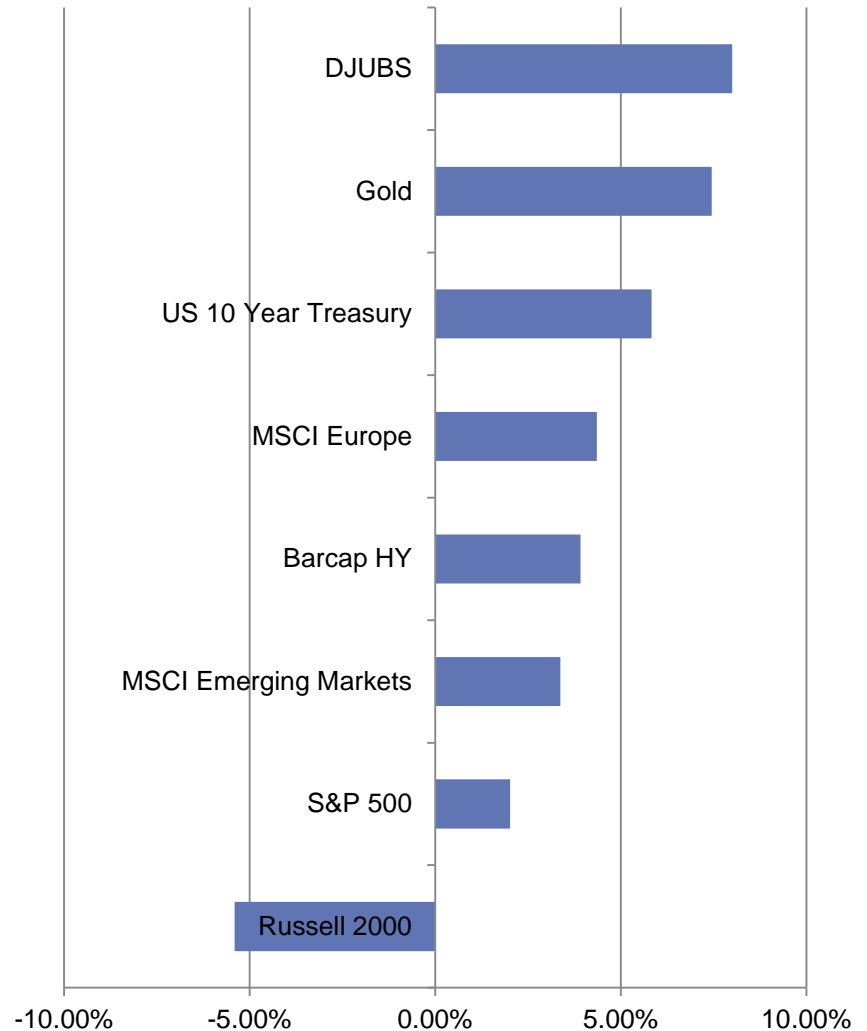
...Leaving the Dow Jones Index down for the year, but above recent lows.



2014 Surprises

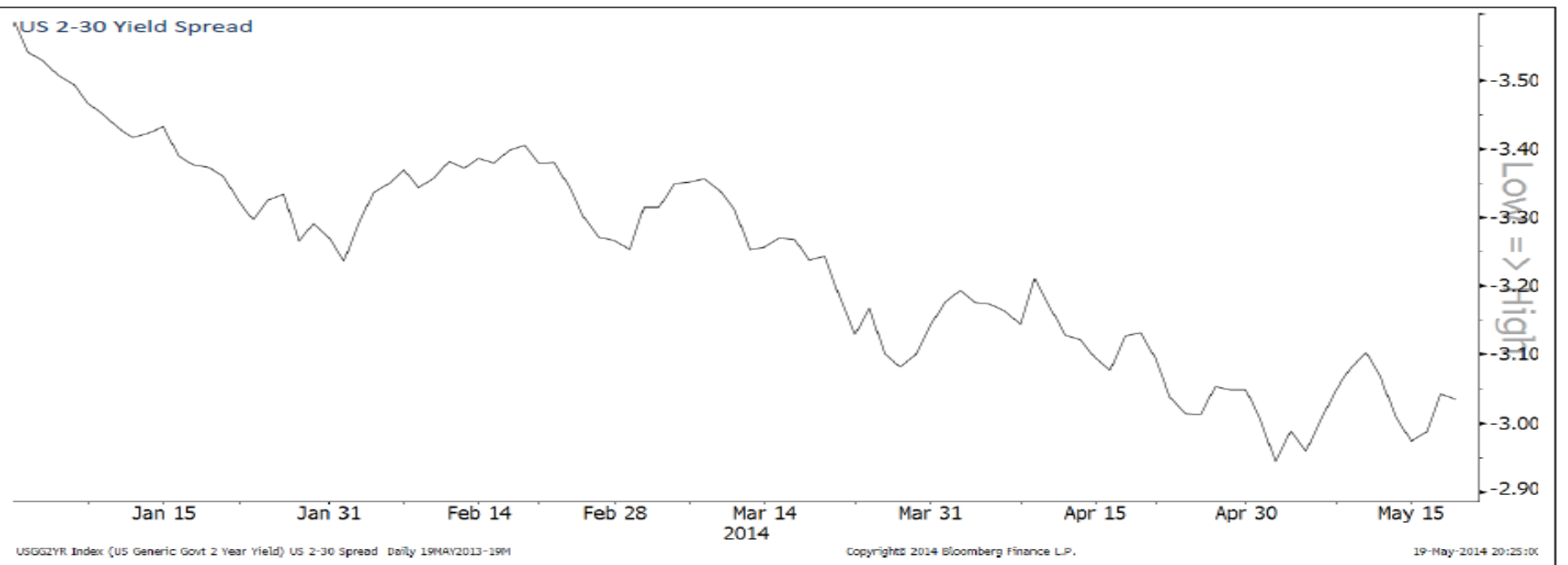
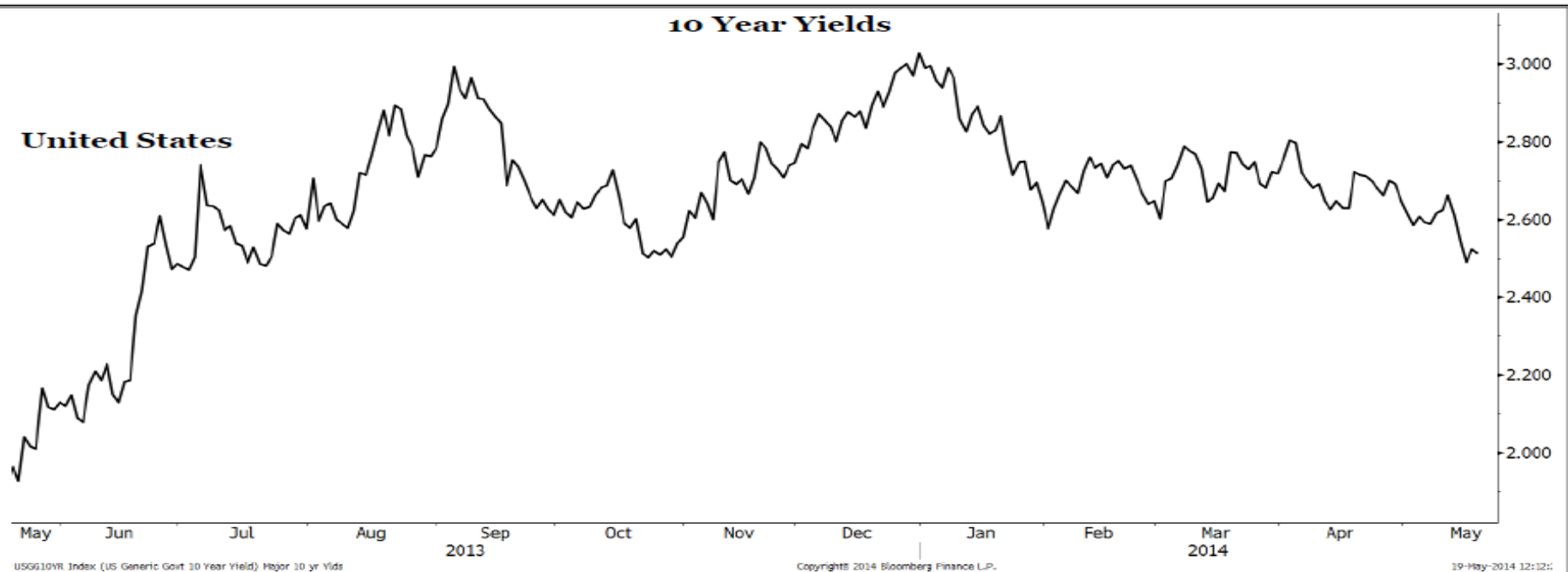
- US Treasury yields are dramatically lower than at the start of the year
- US Credit has outperformed US Equity
- Emerging Market Equities have outperformed Developed Market Equities
- European Equities have outperformed US Equities
- Commodities, and Gold in particular, have been one of the best performing asset classes
- Small caps have dramatically underperformed Large Caps
- Volatility has declined

CYTD Returns as of 5/15/14



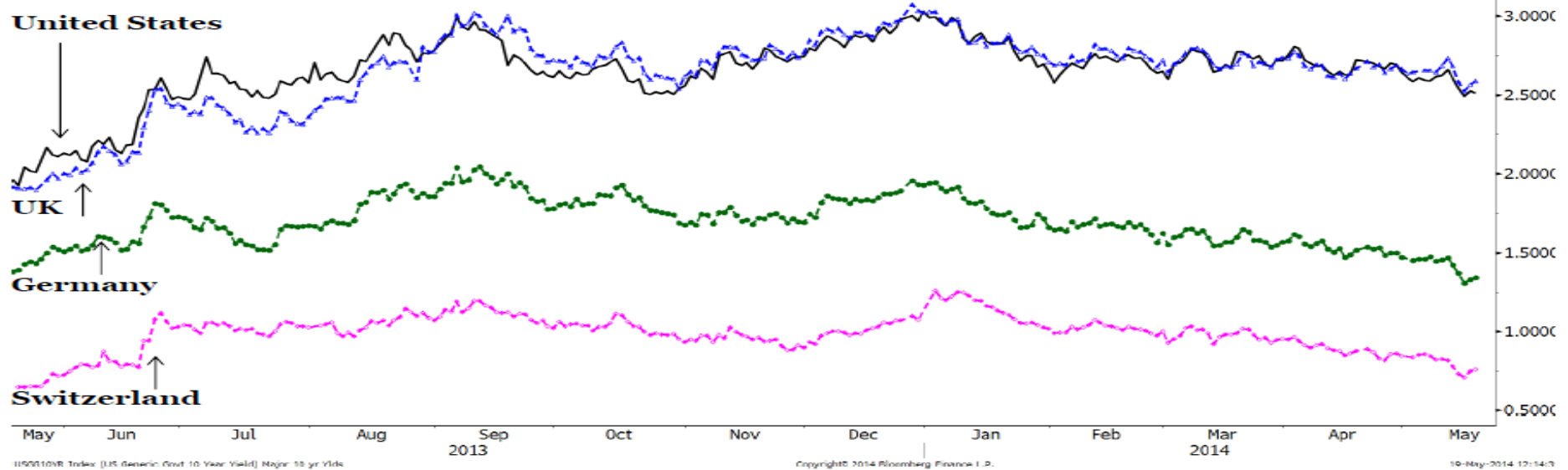
US Government Bond Yields

5

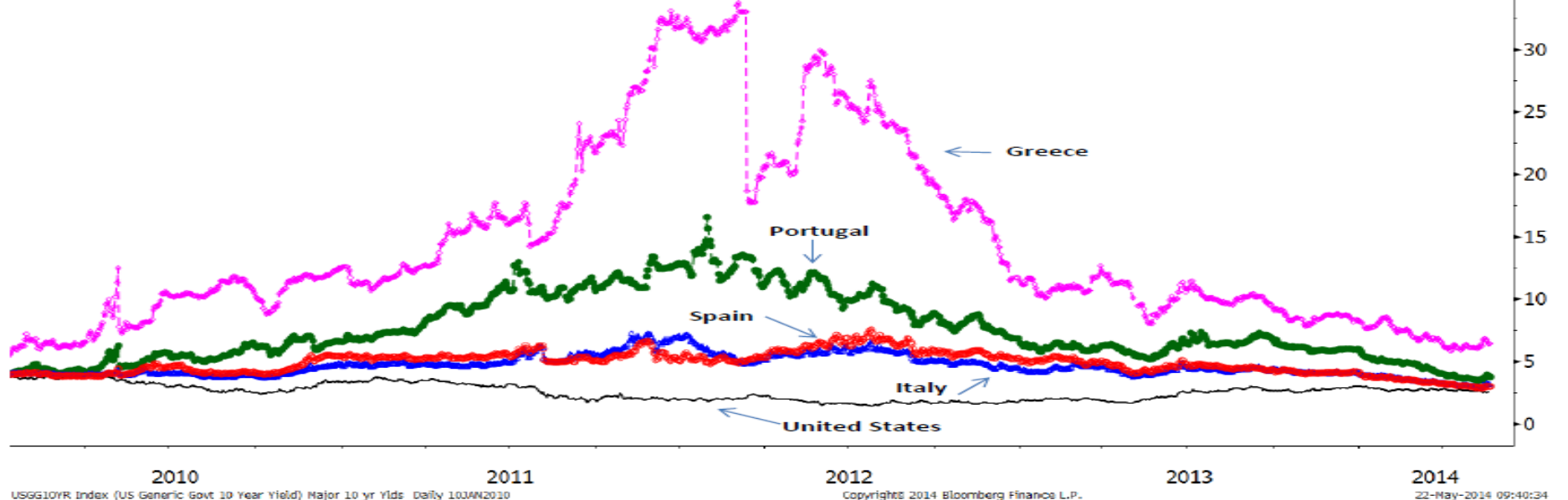


US vs Europe Government Bond Yields

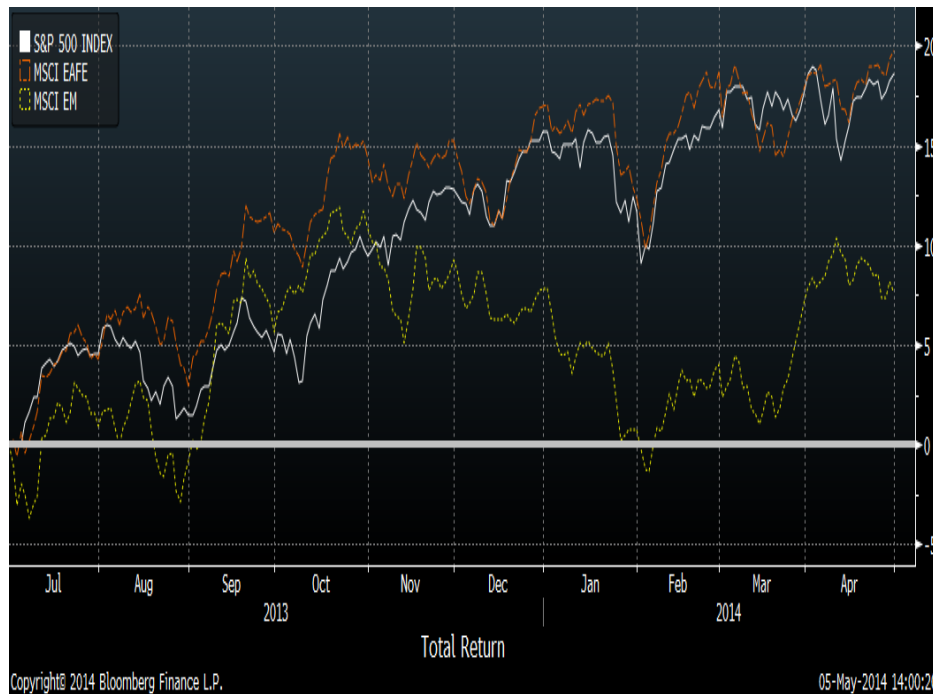
10 Year Yields



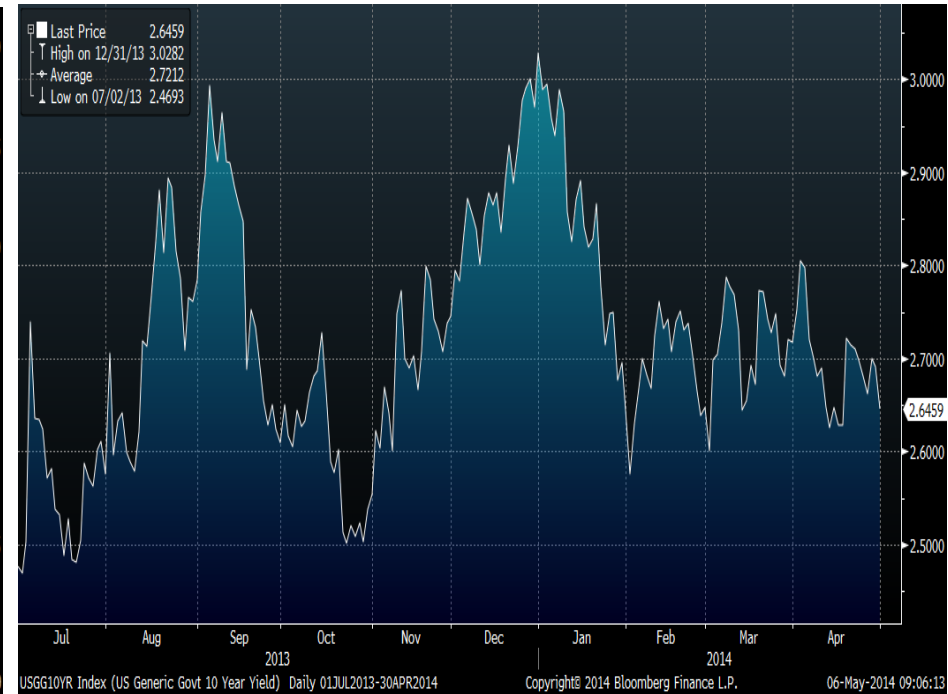
10 Year Yields



FYTD Equity Market Returns

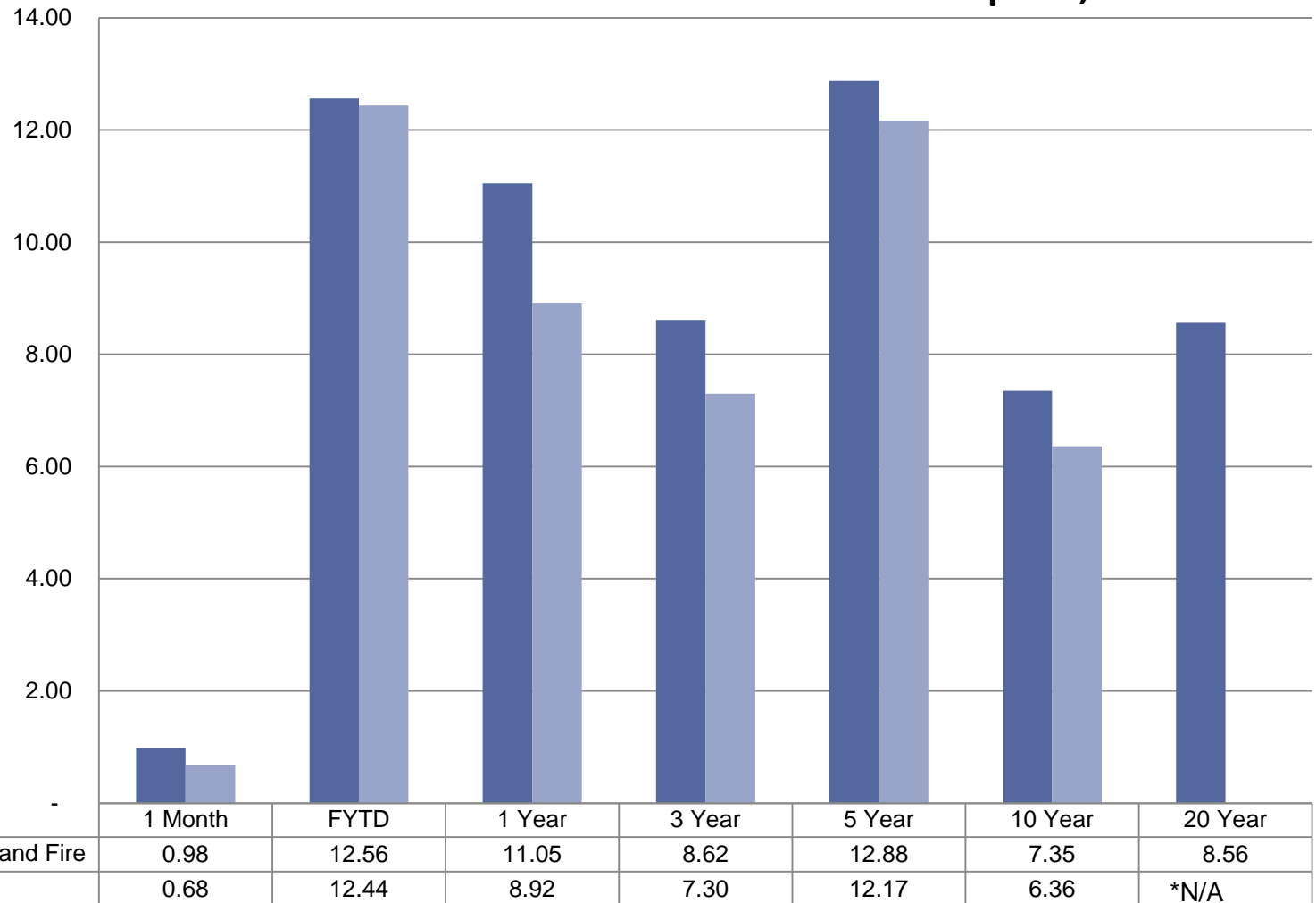


10 Year Treasury Yield



	Apr. 30, 2014	MTD %	CYTD %	FYTD %	1 Yr %	3Yrs %	5 Yrs %	10 Yrs %	
Domestic Equity	S&P 500	0.74	2.56	19.28	20.43	13.79	19.12	7.67	1
	Russell 2000	(3.88)	(2.80)	16.46	20.50	10.73	19.81	8.65	2
International Equity	MCSI EAFE	1.45	2.12	20.44	13.35	5.65	13.57	6.92	3
	MSCI EMF	0.33	(0.10)	7.60	(1.84)	(3.73)	11.07	11.08	4
Bond	Barclays Agg	0.84	2.70	3.15	(0.26)	3.61	4.89	4.83	5
	Barclays HY	0.63	3.63	9.80	6.30	8.67	15.72	8.83	6
	Barclays US Tips	1.54	4.58	2.35	(7.85)	4.09	5.93	NA	7
Commodity	DJUBS Com	2.44	9.60	10.76	3.17	(7.68)	4.59	0.85	8

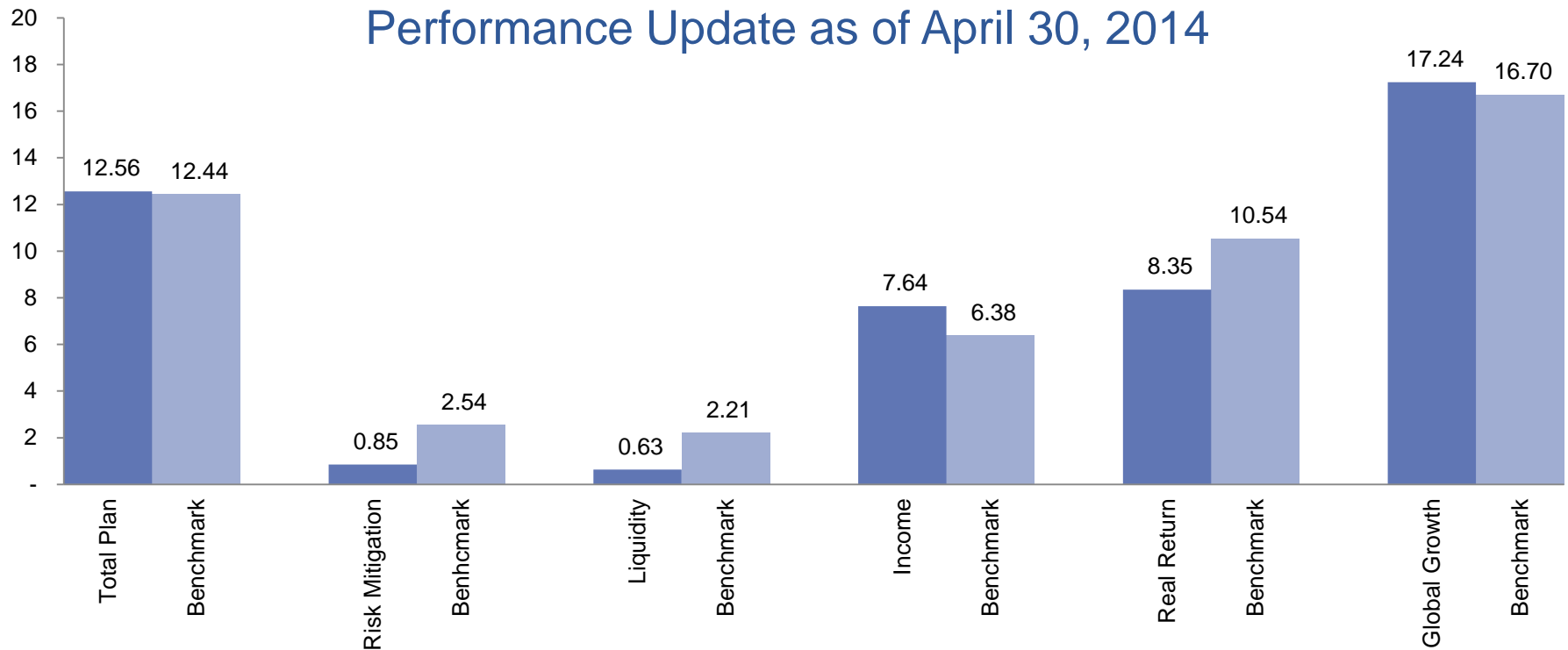
Total Fund ex Police and Fire Performance as of Apr 30, 2014



- The Total Fund ex Police and Fire Mortgages returned 0.98% in April to bring the Fiscal Year to Date return to 12.56% and the Calendar Year return to 2.91%.
- The Fund is ahead of the benchmark FYTD and for the 1, 3, 5 and 10 year return.

*Benchmark return not available for 20-Year period

Performance Update as of April 30, 2014



Asset Class (thru Apr. 30, 2014)	Apr%	CYTD %	FYTD %	1-Year	2-Year	No.
Risk Mitigation	0.55	0.96	0.85	1.68	3.38	1
Liquidity	0.19	0.35	0.63	(3.92)	0.65	2
Income	1.21	4.75	7.64	4.62	7.69	3
Real Return	1.56	5.33	8.35	10.15	8.99	4
Global Growth	0.99	2.44	17.24	16.12	15.36	5
Total Pension Fund ex P&F Mort.	0.98	2.91	12.56	11.05	11.63	6
Total Policy Benchmark	0.68	3.15	12.44	8.92	10.55	7
Adjusted Total Policy Benchmark*	0.64	2.93	12.09	8.54	10.38	8
Estimated Market Value	\$78.8 Billion					9

* Total Policy Benchmark adjusted for asset allocation changes made December 1, 2013

Pension Fund Attribution vs. Benchmark

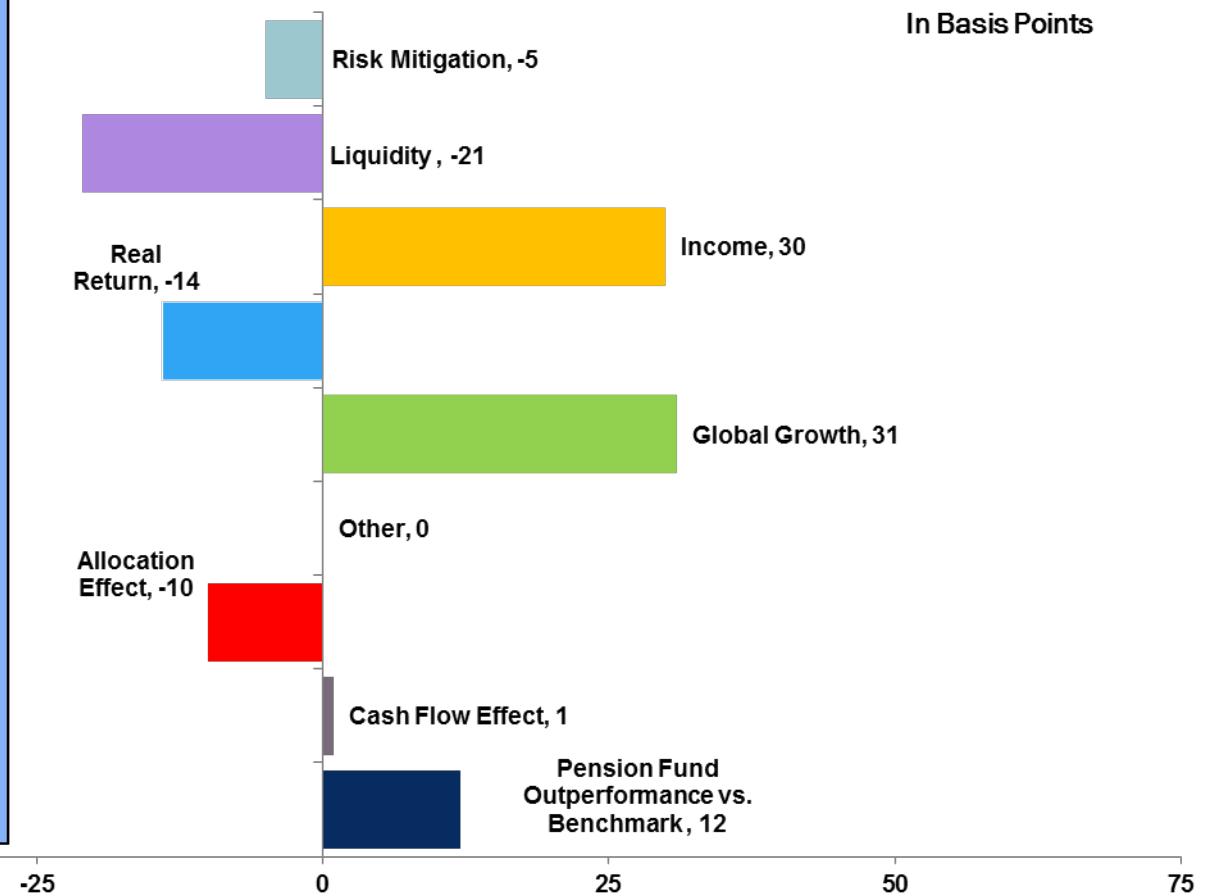
Fiscal Year through April 2014

For the FY through April 2014 period, the Pension Fund outperformed the Benchmark by 12 basis points.

The primary drivers of performance: 1) The Fund's overweight allocation to US Equity, which had a strong rally in 2013 and 2) The Fund's position in Alternative High Yield, Credit-Oriented Hedge Funds, and Real Estate Debt which generated strong returns.

Performance detractors included disappointing returns for Commodities in Real Return, as well as for US Treasuries and TIPs in the Liquidity Asset Class.

An overweight position of Liquidity - primarily an overweight of cash and an underweight of US Treasuries and TIPs - contributed to the negative Allocation Effect.



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.

Fiscal Year to Date Performance Attribution Commentary

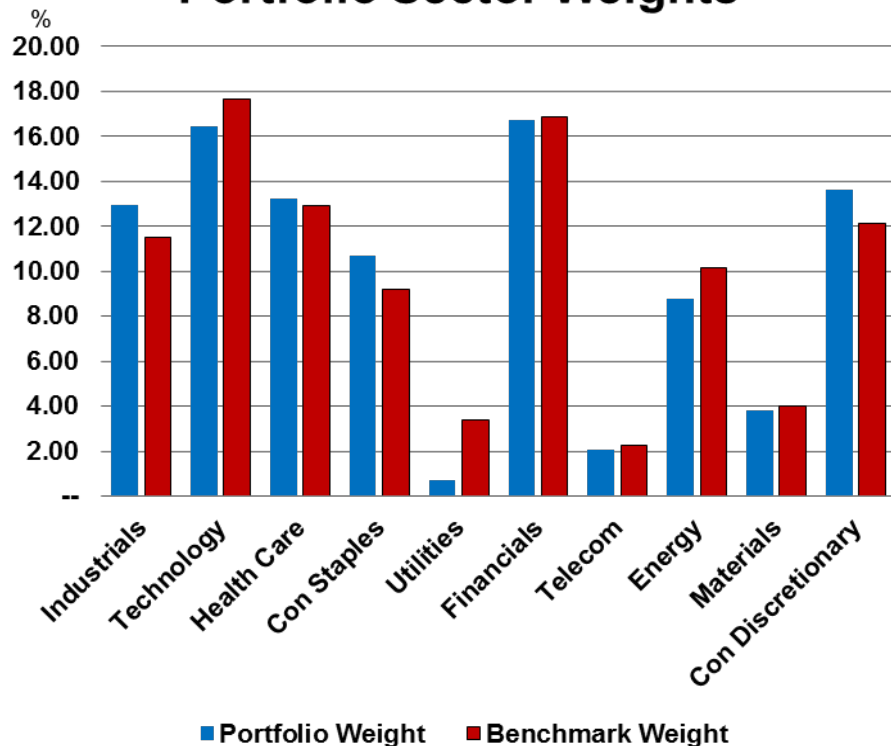
Positive

- US equity portfolio has outperformed by approximately 102 bps FYTD. Outperformance has been driven by the actively managed portfolio, which has outperformed by approximately 300 bps. Relative contribution to performance for all sectors has been positive with the exception of utilities. Technology has been the largest driver of outperformance.
- The Fund's overweight relative to the target allocation to developed market equities and underweight to emerging equities relative to the target allocation has positively contributed to performance.
- Investment Grade Credit portfolio has outperformed by 43 bps FYTD and 145 bps CYTD. The portfolio has benefited from having a higher duration than the benchmark and from being underweight Financials.
- The Global Diversified Credit portfolio is up 13.4% FYTD, 358 bps ahead of the benchmark.
- Credit Hedge Funds have outperformed FYTD, up over 11%, 230 bps ahead of the credit hedge fund benchmark.
- Debt Related Real Estate and Debt Related Private Equity are up 9% and 10% respectively.
- Real Estate Equity has had a strong year, up 10.5%, outperforming the benchmark by 25 bps. The Core REIT portfolio has been the best performer, up almost 18%.
- Equity-oriented hedge funds have done well FYTD on both an absolute and relative basis, up 12.3%, 252 bps ahead of the benchmark.

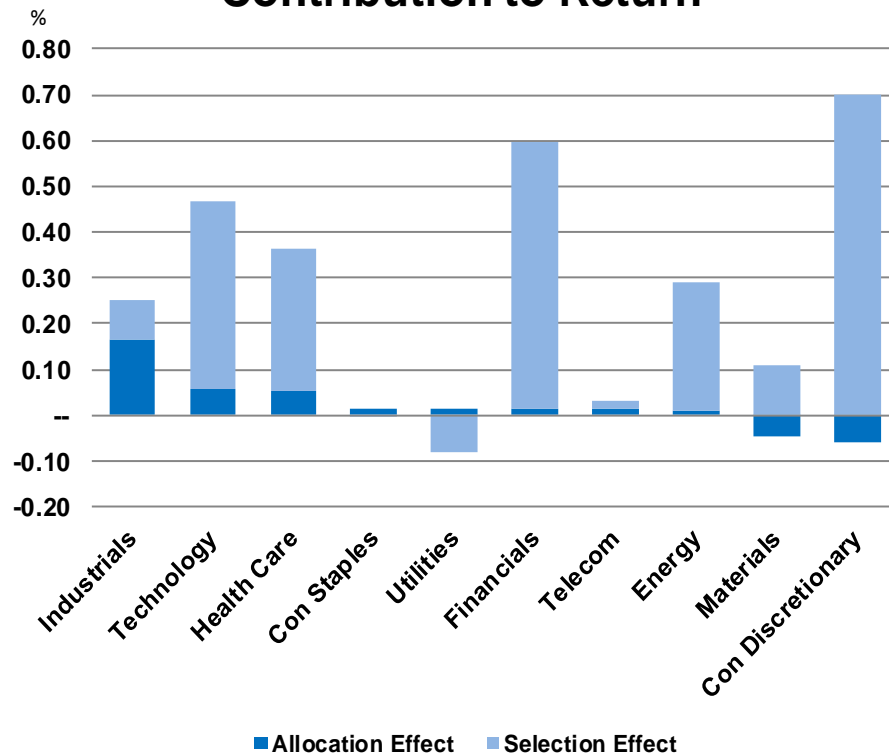
Negative

- Absolute Return Hedge Funds have produced muted performance and are up 0.74% FYTD through April (based on one month lag). Discretionary Macro strategies have been the worst performers, while the Division's systematic macro (CTAs) have done better for this period (up 4.6% and 6.4%).
- The Fund's elevated cash position since the start of the calendar year has been a slight drag on performance.
- The Treasury and TIPS portfolios have been negatively impacted CYTD by having a shorter duration than the benchmark. This has caused the portfolios to underperform the benchmark FYTD.
- Commodities/Real Assets have underperformed FYTD as both private real asset strategies and ETFs have lagged. Private strategies are somewhat negatively impacted by a lag in performance.
- Emerging Market portfolio has underperformed by approximately 56 bps FYTD as outperformance by the advisors has partially offset the underperformance by ETFs. The exposure to ETFs in the portfolio has been significantly decreased over the last 18 months.

NJDOI Active US Equity Portfolio Sector Weights



NJDOI Active US Equity Portfolio Contribution to Return



The actively managed US Equity portfolio has outperformed by almost 300 bps FYTD. The majority of the outperformance has been driven by stock selection (light blue segments in top right chart). In particular, stock selection in Consumer Discretionary added 70 bps and 58 bps in Financials. Sector over weights and under weights (top left chart) had a more muted effect; sector allocation is almost positive across the board (dark blue segments in top right chart), with the overweight position in Industrials having the largest positive effect. In all, total attribution is positive in every sector FYTD with the exception of Utilities.

NJDOI Updates Since Last SIC Meeting

Equities

- Net sellers of approximately \$200 million of Emerging Markets exposure
- Opportunistically traded hedge positions (S&P 500 and Russell 2000) around market volatility
- Decreased exposure to broad-based EM ETFs and increased exposure to country specific ETFs

Fixed Income

- Net buyer of approximately \$500 million of High Grade bonds and \$250 million of Treasuries. The new issue market continues to be strong. ExxonMobil tapped the market for \$4.25 billion and DOI bought \$260mm of their AAA-rated bonds. Apple issued another \$12 billion and DOI bought \$130mm. These bonds are currently trading tighter
- The increased cash position and merger of the common pension funds has decreased duration. When factoring in cash, duration stands at 4.72 vs. benchmark duration of 5.99. Ex-cash, duration is at 5.60

Alternatives

- FYTD through 3/31/14, Private Equity portfolio has produced net positive cash flow of approximately \$519 million, up from \$400 million on 1/31/14. A notable event in the portfolio was:
 - Clayton, Dubilier & Rice took **Envision Healthcare (NYSE: EVHC, formerly Emergency Medical Services)** public in August of 2013. The Division previously made a direct co-investment in the company. The company, through its subsidiaries, provide medical services and solutions, including emergency, anesthesiology, hospitalist/inpatient care, radiology, tele-radiology and surgery. Envision also provides medical transportation services. Recently, the company priced a secondary offering in which the Division received a distribution of proceeds (\$10.7 million). Including realized and unrealized value, Envision is carried at a 5.5x multiple of invested capital and a 99.8% IRR. NJ's cost basis is \$23.1 million.

Cash Flows

- Local municipalities, schools, and police and fire districts were billed \$1.6 billion in employer appropriations for FY14. Through 4/30/14, approximately \$1.5 billion has been received.

Merger of Common Pension Funds

- The consolidation of the assets of the four Common Pension Funds into two Common Pension Funds has been completed.

Asset Allocation with Hedges as of April 30th 2014

Line#	Asset Class	Long Term Target Range	Current Allocation	FY 2014 Target	Over/Under Weight 2014 Target	Current Assets	Adjustments to Exposure based on Hedges	Total Net Exposure	FY 2014 Target (\$)	Over/Under Weight for 2014	Over/Under Weight (\$) vs. FY 2014 Target w/ Hedges	Line#
1	RISK MITIGATION	0-5%	4.06%	4.50%	-0.44%	3,180,652,487		3,180,652,487	3,524,013,928	(343,361,441)	(343,361,441)	1
2	Absolute Return HFs	0-5%	4.06%	4.50%	-0.44%	3,180,652,487		3,180,652,487	3,524,013,928	(343,361,441)	(343,361,441)	2
3	LIQUIDITY	2-15%	9.06%	9.50%	-0.44%	7,094,465,519		6,755,481,144	7,439,584,958	(345,119,439)	(684,103,814)	3
4	Cash Equivalents/Short Term	0-15%	6.19%	6.00%	0.19%	4,844,557,641		4,844,557,641	4,698,685,237	145,872,404	145,872,404	4
6	TIPS	0-10%	2.04%	2.50%	-0.46%	1,599,387,065		1,599,387,065	1,957,785,515	(358,398,450)	(358,398,450)	6
7	US Treasuries	0-10%	0.83%	1.00%	-0.17%	650,520,813	(338,984,375)	311,536,438	783,114,206	(132,593,393)	(471,577,768)	7
8	INCOME	20-40%	23.04%	24.20%	-1.16%	18,045,336,467		18,045,336,467	18,951,363,789	(906,027,322)	(906,027,322)	8
9	Investment Grade Credit	8-23%	11.96%	11.20%	0.76%	9,364,061,322		9,364,061,322	8,770,879,109	593,182,213	593,182,213	9
10	High Yield Fixed Income	0-10%	5.05%	5.50%	-0.45%	3,956,897,439	0	3,956,897,439	4,307,128,134	(350,230,695)	(350,230,695)	10
11	Credit-Oriented HFs	0-6%	2.88%	3.75%	-0.87%	2,255,123,006		2,255,123,006	2,936,678,273	(681,555,267)	(681,555,267)	11
12	Debt-Related PE	0-4%	1.07%	1.25%	-0.18%	841,212,279		841,212,279	978,892,758	(137,680,479)	(137,680,479)	12
13	Debt Related Real Estate	1-4%	0.94%	1.30%	-0.36%	739,801,764		739,801,764	1,018,048,468	(129,807,811)	(278,246,704)	13
14	P&F Mortgage	--	1.13%	1.20%	-0.07%	888,240,657		888,240,657	939,737,047	(199,935,283)	(51,496,390)	14
15	REAL RETURN	3-12%	6.02%	5.70%	0.32%	4,712,725,592		4,692,875,242	4,463,750,975	248,974,617	229,124,267	15
16	Commodities/RA	2-7%	2.54%	2.50%	0.04%	1,991,824,683	(19,850,350)	1,971,974,333	1,957,785,515	34,039,168	14,188,818	16
17	Equity Related Real Estate ¹	2-7%	3.47%	3.20%	0.27%	2,720,900,909		2,720,900,909	2,505,965,460	214,935,449	214,935,449	17
18	GLOBAL GROWTH	45-65%	57.49%	56.10%	1.39%	45,022,112,931		44,662,797,369	43,932,706,965	1,089,405,966	730,090,404	18
19	US Equity	15-35%	27.08%	25.90%	1.18%	21,208,742,667	(168,092,408)	21,040,650,259	20,282,657,939	926,084,728	757,992,320	19
20	Non-US Dev Market Eq	8-20%	12.83%	12.70%	0.13%	10,050,043,244	(39,414,707)	10,010,628,537	9,945,550,418	104,492,826	65,078,119	20
21	Emerging Market Eq	5-15%	6.37%	6.50%	-0.13%	4,989,410,338	(151,808,447)	4,837,601,891	5,090,242,340	(100,832,002)	(252,640,449)	21
22	Buyouts/Venture Cap ²	4-10%	7.33%	7.00%	0.33%	5,736,581,260		5,736,581,260	5,481,799,443	254,781,817	254,781,817	22
23	Equity-Oriented HFs	0-8%	3.88%	4.00%	-0.12%	3,037,335,422		3,037,335,422	3,132,456,825	(95,121,403)	(95,121,403)	23
	OTHER	0.00%	0.33%	0.00%	0.33%	256,127,619		256,127,619	0	256,127,619	256,127,619	
	TOTAL					78,311,420,615		77,593,270,328			(718,150,287)	

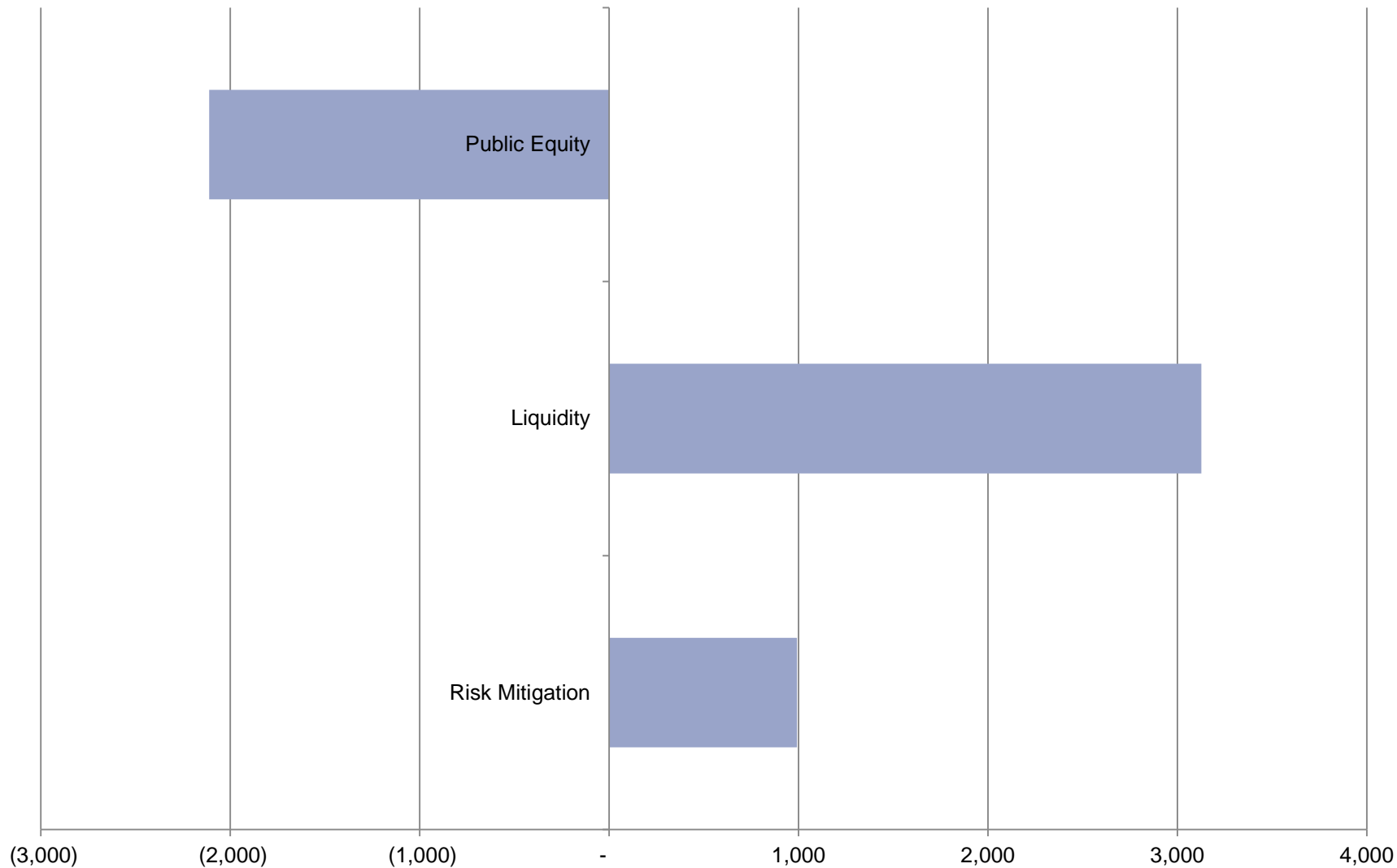
Based on estimated values

1 Current assets do not include receivables of \$425million related to Real Estate secondary sale

2 Current assets do not include receivables of \$53 million related to Private Equity secondary sale

Change in Assets since November 30, 2014

(in \$millions)



State Investment Council

Notifications

Alternative Investment Notifications

TIAA-CREF acquiring 60% stake in Gresham Investment Management LLC (“Gresham”)

Background:

- The Division committed \$200 million in February 2007 to The TAP Fund, L.L.C., a fund managed by Gresham, in order to increase exposure to commodities within the Real Asset program.
- The Division committed \$200 million in February 2008 to The ETAP Fund, L.L.C., another fund managed by Gresham, in order to further increase exposure to commodities.
- There are currently no remaining unfunded commitments for either fund.

Ownership Transfer:

- In 2011, Nuveen Investments, acquired a 60 percent ownership stake in Gresham.
- In April 2014, TIAA-CREF announced the acquisition of Nuveen Investments.
- When the purchase is complete, TIAA-CREF will take on Nuveen Investments’ equity stake in Gresham.
- Gresham will continue to operate independently in managing the TAP Fund and ETAP Fund.

Purpose of Notification:

The transaction should not affect the management of our investment in either the TAP or the ETAP Fund. The Division is notifying the SIC of this transaction under its Modification Procedures, which require notice of any “change in, or change of control of, the general partner or investment manager of a fund.”

Alternative Investment Notification

Och-Ziff Real Estate :

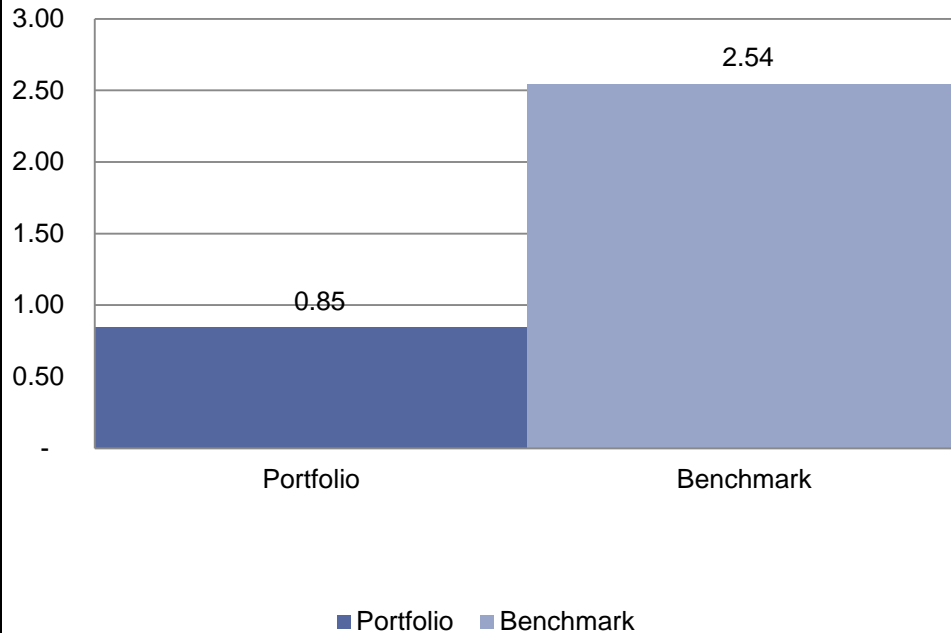
At the March 2014 State Investment Council meeting, the Division presented a proposed \$100 million investment in Och-Ziff Real Estate Fund III, a fund that invests in non-core real estate, including traditional (e.g., residential, office, hotel and retail) and non-traditional real estate assets (e.g., gaming, distressed land, parking, debt and senior housing). During negotiations, Och Ziff has proposed structuring the investment as a separate account rather than as an investment in the commingled fund, in order to better integrate the new investment into the Division's existing investment platform with Och Ziff, which includes various other separate account mandates. This modification is not expected to affect the strategy of the Division's proposed \$100 million commitment amount, because the separate account would be managed by the same entity that manages the commingled fund, and the mandate of the separate account would be to invest in the same investments as the commingled fund.

Purpose of Notification:

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

Performance Appendix

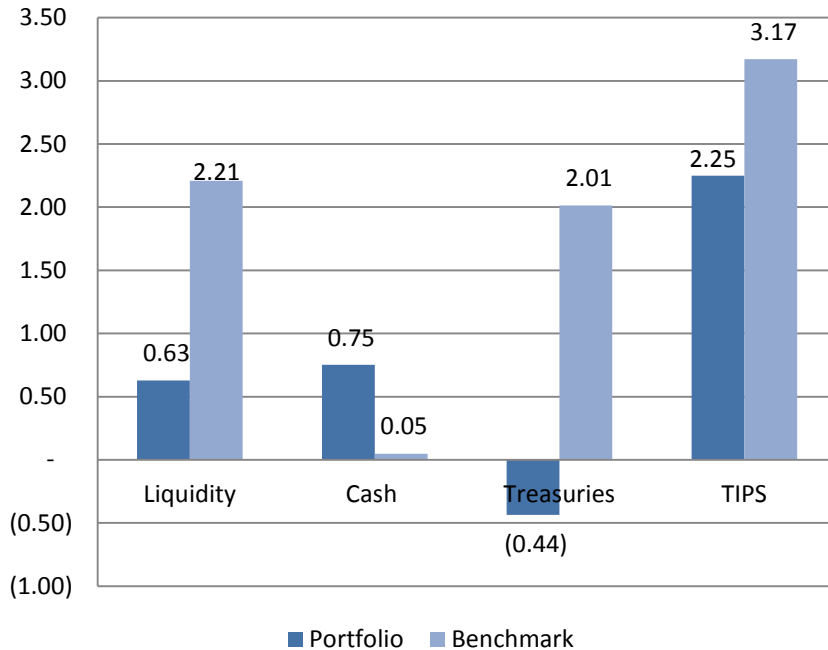
Risk Mitigation FYTD Performance as of Apr 30, 2014



Returns as of Apr 30, 2014	1 Month	CYTD	FYTD	1 Year	2 Year
Absolute Return Hedge Funds	0.48	0.86	0.74	1.58	3.33
1 M LIBOR + 400 Bps	0.34	1.35	3.43	4.13	4.16
<i>Difference</i>	<i>0.14</i>	<i>(0.50)</i>	<i>(2.68)</i>	<i>(2.55)</i>	<i>(0.83)</i>

- The Risk Mitigation return is composed largely of the returns of the 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 0.74% FYTD and 1.58% over the past one year period in what has been a challenging environment for macro oriented managers. CTA funds and multi-strategy funds have outperformed discretionary macro funds over these periods.

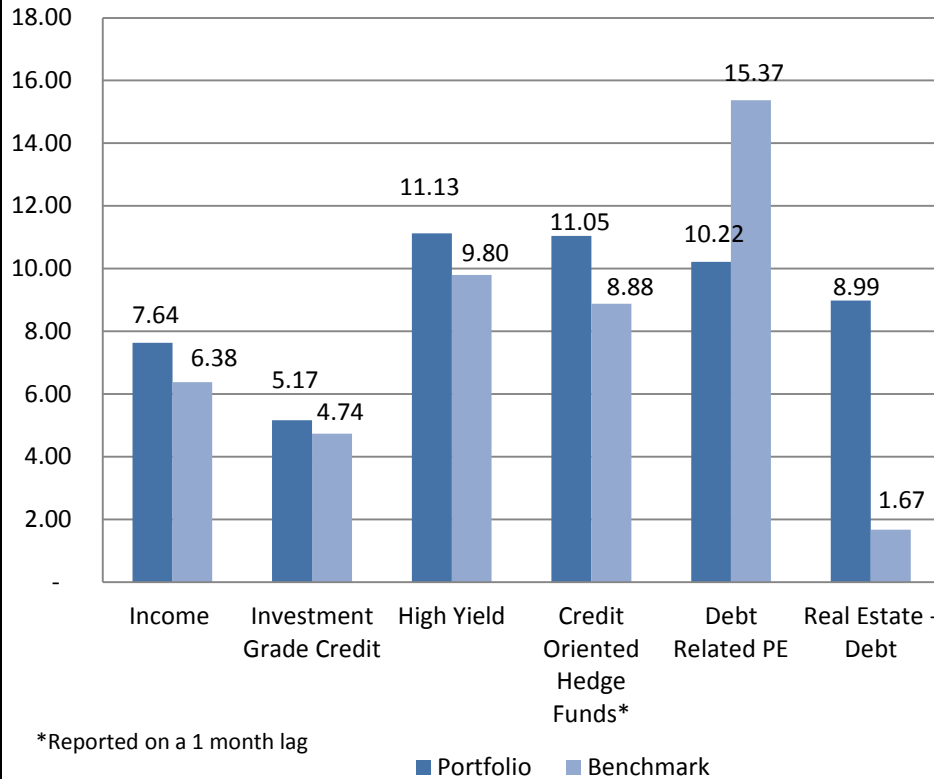
Liquidity FYTD Performance as of Apr 30, 2014



Returns as of Apr 30, 2014	1 Month	CYTD	FYTD	1 Year	2 Year
Cash Equivalents	0.06	0.16	0.75	0.97	2.06
91 day treasury bill	0.00	0.02	0.05	0.06	0.09
<i>Difference</i>	<i>0.05</i>	<i>0.15</i>	<i>0.70</i>	<i>0.90</i>	<i>1.97</i>
US Treasuries	0.01	0.15	(0.44)	(7.97)	(0.48)
Custom Benchmark	1.03	4.29	2.01	(3.01)	(0.29)
<i>Difference</i>	<i>(1.02)</i>	<i>(4.14)</i>	<i>(2.45)</i>	<i>(4.95)</i>	<i>(0.19)</i>
TIPS	0.97	2.11	2.25	(6.94)	0.40
Custom Tips Benchmark	2.46	7.32	3.17	(10.61)	(2.54)
<i>Difference</i>	<i>(1.49)</i>	<i>(5.21)</i>	<i>(0.92)</i>	<i>3.67</i>	<i>2.94</i>

- The Liquidity portfolio has underperformed the benchmark by 158 basis points FYTD.
- An overweight to cash and underweights to Treasuries and TIPS relative to target allocations has been a drag on performance.
- The Treasuries and TIPS portfolios have been negatively impacted by having a shorter duration than their respective benchmarks.

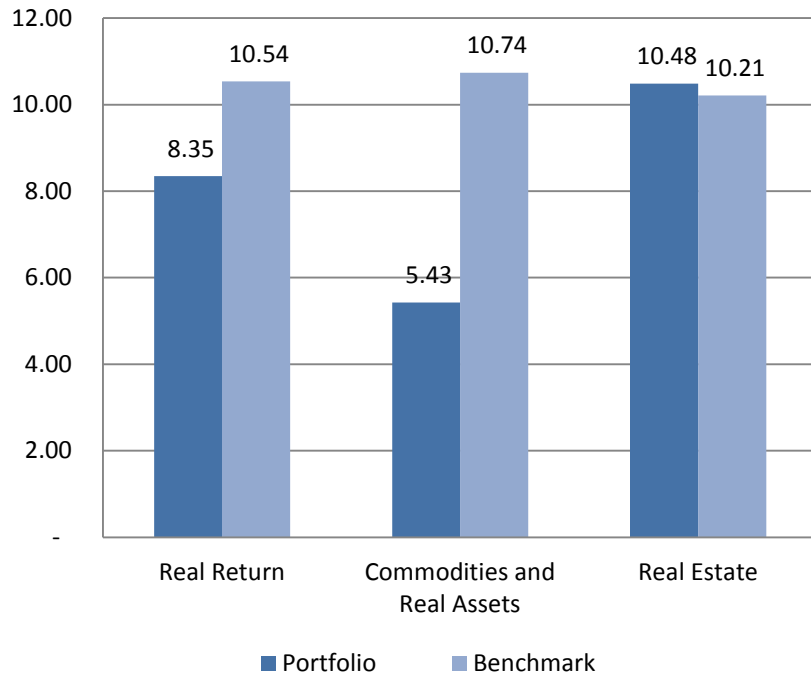
Income FYTD Performance as of Apr 30, 2014



Returns as of Apr 30, 2014	1 Month	CYTD	FYTD	1 Year	2 Year
Investment Grade Credit	1.04	4.45	5.17	(1.07)	3.70
Custom IGC Benchmark	0.91	3.00	4.74	(2.32)	2.87
<i>Difference</i>	<i>0.13</i>	<i>1.45</i>	<i>0.43</i>	<i>1.25</i>	<i>0.83</i>
High Yield	1.54	5.29	11.13	11.53	13.88
Barclays Corp High Yield (Daily)	0.63	3.63	9.80	6.30	10.07
<i>Difference</i>	<i>0.90</i>	<i>1.66</i>	<i>1.34</i>	<i>5.23</i>	<i>3.81</i>
Credit-Oriented Hedge Funds	2.16	5.35	11.05	15.16	13.70
Custom Benchmark	0.45	4.12	8.88	11.92	11.11
<i>Difference</i>	<i>1.71</i>	<i>1.23</i>	<i>2.17</i>	<i>3.24</i>	<i>2.59</i>
Debt-Related Private Equity	0.07	5.64	10.22	20.84	19.52
Cambridge Assoc. PE Qtr Lag	-	6.68	15.37	20.77	17.31
<i>Difference</i>	<i>0.07</i>	<i>(1.04)</i>	<i>(5.15)</i>	<i>0.06</i>	<i>2.21</i>
Real Estate-Debt	0.02	3.20	8.99		
Barclays CMBS 2.0 Baa + 100 (Qtr lag)	2.38	6.41	1.67		
<i>Difference</i>	<i>(2.36)</i>	<i>(3.21)</i>	<i>7.31</i>		

- The Income portfolio has outperformed the benchmark by 126 basis points FYTD, 374 bps over the trailing year, and 188 bps over the trailing 2 years.
- The Investment Grade Credit portfolio has outperformed the benchmark FYTD due to longer duration and an underweight to Financials.
- Both traditional high yield and alternative high yield portfolios have performed well FYTD, up in excess of 9% and 12% respectively. Over the trailing one and two year periods, alternative high yield allocations have driven the outperformance.
- Outperformance for the Credit Oriented Hedge Fund portfolio has been driven by managers with higher net exposure and those with exposure to structured products.

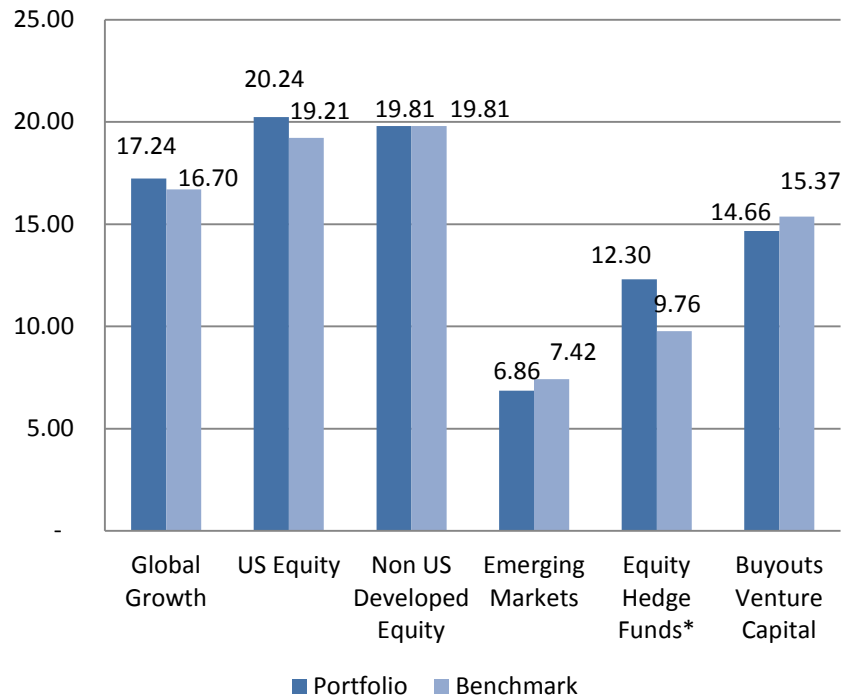
Real Return FYTD Performance as of Apr 30, 2014



Returns as of Apr 30, 2014	1 Month	CYTD	FYTD	1 Year	2 Year
Commodities & Real Assets	1.72	5.36	5.43	1.47	(0.83)
Custom Benchmark	0.50	6.80	10.74	8.00	5.28
<i>Difference</i>	<i>1.55</i>	<i>(1.10)</i>	<i>0.99</i>	<i>(6.20)</i>	<i>(5.95)</i>
Real Return Real Estate	1.43	5.29	10.48	15.61	14.32
NCREIF Property Index (Daily)	-	2.94	10.21	13.38	11.94
<i>Difference</i>	<i>1.43</i>	<i>2.36</i>	<i>0.27</i>	<i>2.23</i>	<i>2.38</i>

- The Real Return portfolio underperformed by 219 basis points FYTD, however, since the bulk of the portfolio is reported on a lag, the Division believes the performance of the portfolio is understated.
- The Real Estate portfolio has returned over 10% FYTD. The Global REIT and the Core REIT portfolios are up 12% and 18%, respectively FYTD.

Global Growth FYTD Performance as of Apr 30, 2014



Returns as of Apr 30, 2014	1 Month	CYTD	FYTD	1 Year	2 Year
Domestic Equity	0.20	2.12	20.24	21.61	19.26
S&P 1500 Super Composite (Daily)	0.42	2.31	19.21	20.44	18.74
<i>Difference</i>	<i>(0.22)</i>	<i>(0.19)</i>	<i>1.02</i>	<i>1.17</i>	<i>0.52</i>
Non-US Dev Market Eq	1.45	2.06	19.81	13.25	15.27
NJDI ex Iran& Sudan EAFE + Canada	1.44	2.00	19.81	12.78	15.35
<i>Difference</i>	<i>0.01</i>	<i>0.06</i>	<i>(0.00)</i>	<i>0.48</i>	<i>(0.08)</i>
Emerging Market Eq	0.62	(0.88)	6.86	(2.76)	1.40
NJDI Iran + Sudan Free EM Index	0.41	0.09	7.42	(2.00)	1.72
<i>Difference</i>	<i>0.21</i>	<i>(0.97)</i>	<i>(0.56)</i>	<i>(0.76)</i>	<i>(0.32)</i>
Total Equity Oriented Hedge Funds*	1.32	4.70	12.30	15.83	12.79
Custom Benchmark	0.55	3.08	9.76	13.01	8.71
<i>Difference</i>	<i>0.77</i>	<i>1.62</i>	<i>2.54</i>	<i>2.82</i>	<i>4.08</i>
Buyouts-Venture Capital	3.32	6.43	14.66	21.98	17.63
Cambridge Associates PE 1 Qtr Lag	-	6.68	15.37	20.77	17.31
<i>Difference</i>	<i>3.32</i>	<i>(0.26)</i>	<i>(0.71)</i>	<i>1.21</i>	<i>0.32</i>

- The Global Growth portfolio has outperformed the benchmark by 54 basis points FYTD. The Fund's overweight to Global Growth relative to the target allocation, in particular US and Developed non-US equity, has positively impacted total fund performance FYTD.
- The Domestic Equity portfolio is ahead of the benchmark by 102 basis points FYTD primarily due to strong stock selection.
- The Developed Market Non US equity portfolio is even with the benchmark FYTD and 48 bps ahead on a trailing one-year basis. The dedicated healthcare portfolio is up 30% over the trailing two years.
- The Emerging Markets portfolio has underperformed by 56 bps FYTD as the outperformance by the advisors has partially offset the underperformance by the ETF.
- Equity Hedge Funds are well ahead of the benchmark FYTD as long-biased, activists, and healthcare focused funds have had a particularly strong period of performance.

*Reported on a one month lag