

NEW JERSEY DIVISION OF INVESTMENT

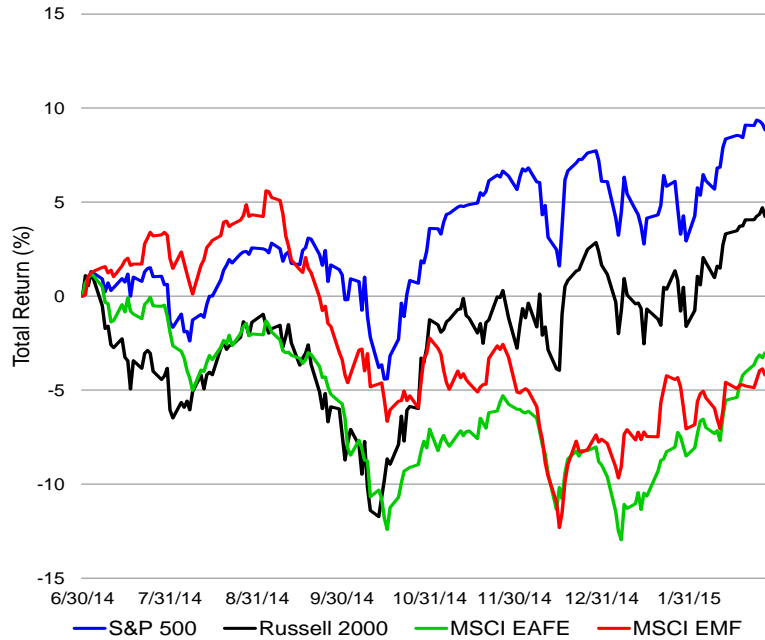
Director's Report

March 25, 2015

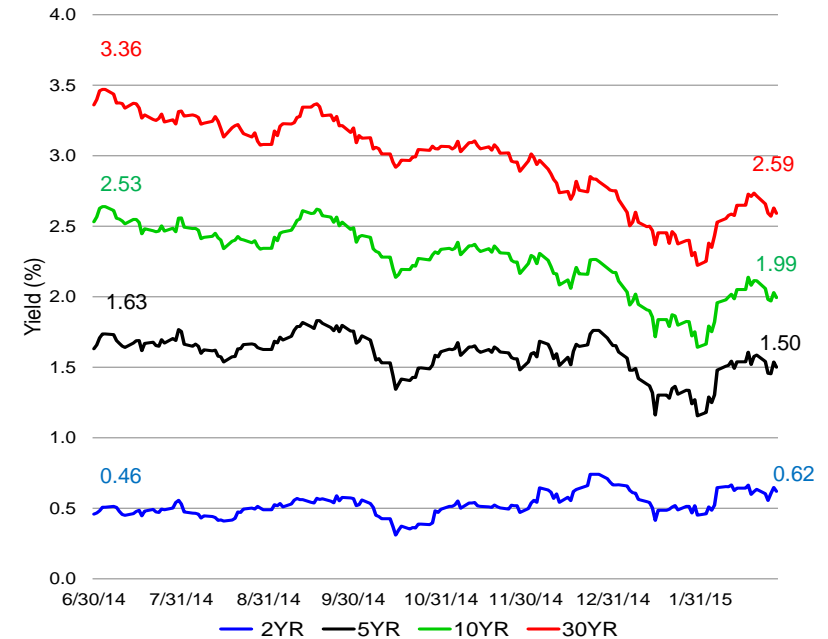
State Investment Council Meeting

Capital Markets Update (through February 28, 2015)

Fiscal YTD 2015 Equity Market Returns



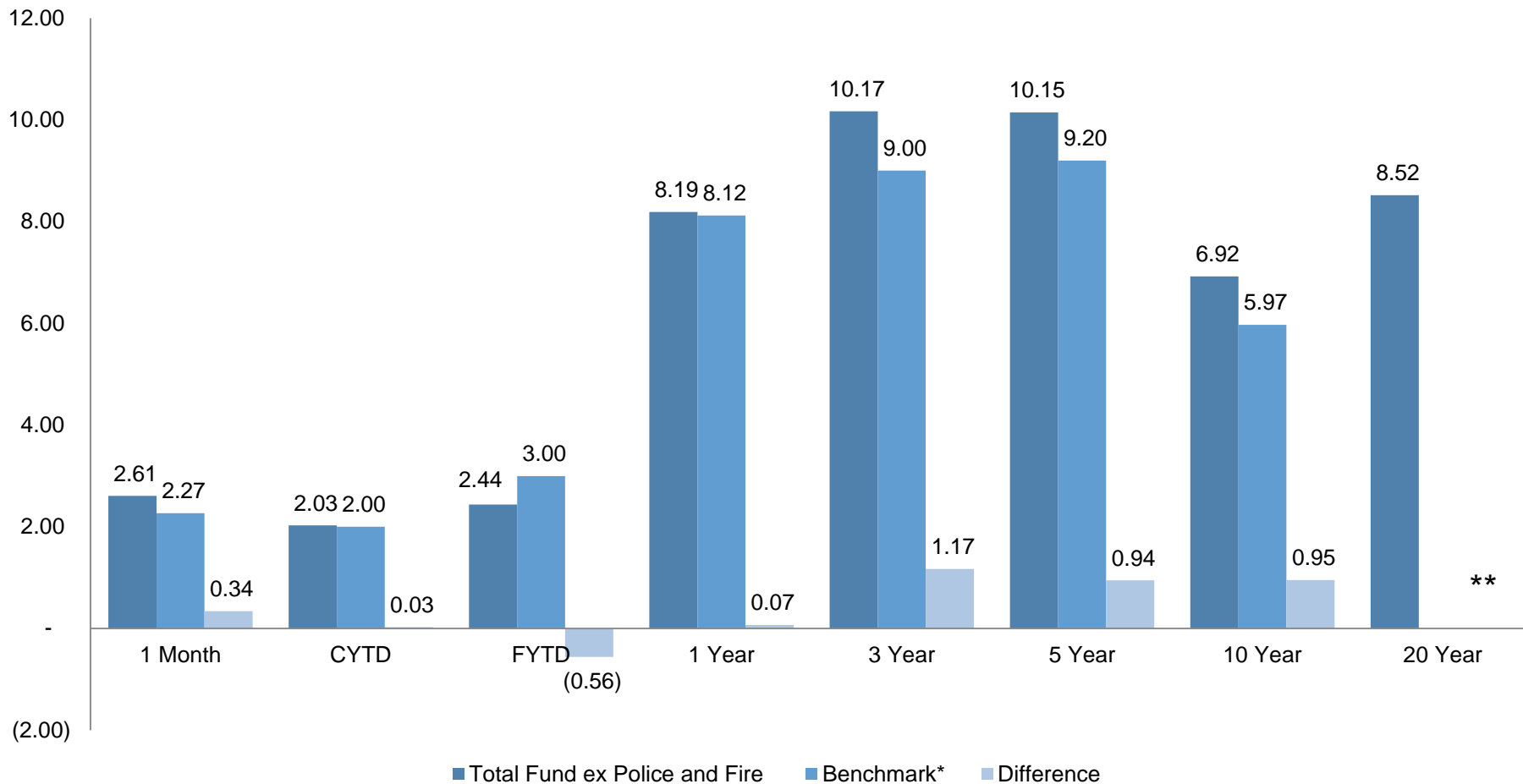
Fiscal YTD 2015 U.S. Treasury Yields



	Feb. 28, 2015	MTD %	CYTD %	FYTD %	1 Yr %	3Yrs %	5 Yrs %	10 Yrs %	
Domestic Equity	S&P 500	5.75	2.57	8.84	15.50	17.99	16.18	7.99	1
	Russell 2000	5.94	2.53	4.22	5.63	16.60	15.97	8.29	2
International Equity	MSCI EAFE	6.02	6.56	(3.00)	0.68	10.15	8.51	5.59	3
	MSCI EMF	3.07	3.68	(4.20)	5.38	0.01	4.00	8.28	4
Bond	Barclays Agg	-0.94	1.14	3.12	5.05	2.73	4.29	4.82	5
	Barclays HY	2.41	3.09	0.15	2.80	7.66	9.38	7.92	6
	Barclays US Tips	-1.20	1.91	(0.20)	3.11	0.31	4.42	4.61	7
Commodity	Bloomberg	2.57	(0.85)	(23.17)	(22.80)	(11.26)	(5.02)	(4.08)	8
Real Estate	Bloomberg REIT	-3.02	2.88	12.95	21.50	15.23	17.64	8.96	9

Source: Barclays Capital and Bloomberg

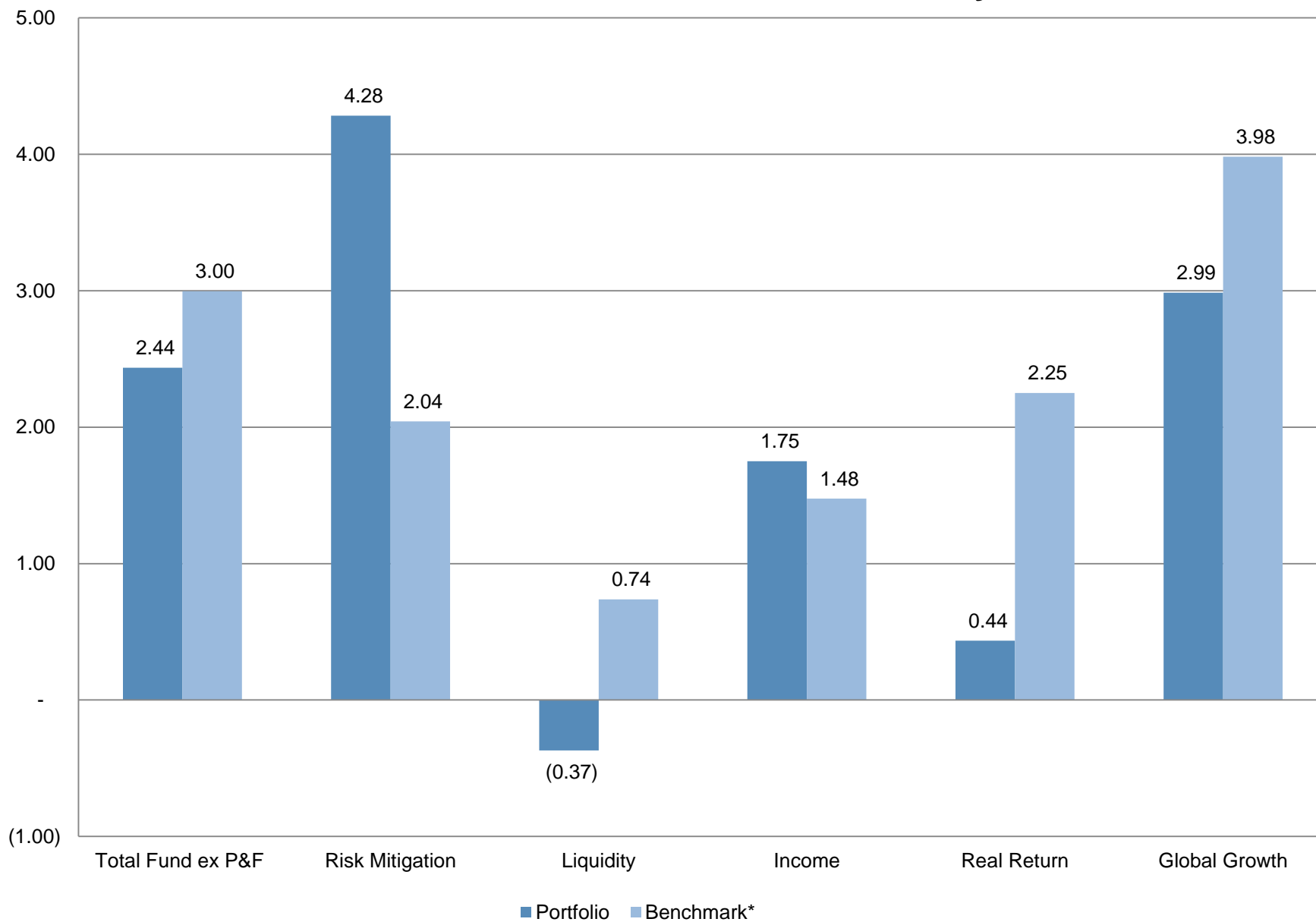
Total Fund ex Police and Fire Performance as of February 28, 2015



- The Total Fund ex Police and Fire Mortgages returned 2.61% in February, outperforming the benchmark by 34 bps
- Calendar Year to Date the Fund has returned 2.03% and Fiscal Year-to-Date the Fund has returned 2.44%
- **The Fund is above the benchmark calendar year-to-date and for the 1-, 3-, 5- and 10-year periods**
- **Total Plan assets as of February 28, 2015 were approximately \$77.1 billion**

**Benchmark return not available for 20-Year period

FYTD Asset Class Performance as of February 28, 2015

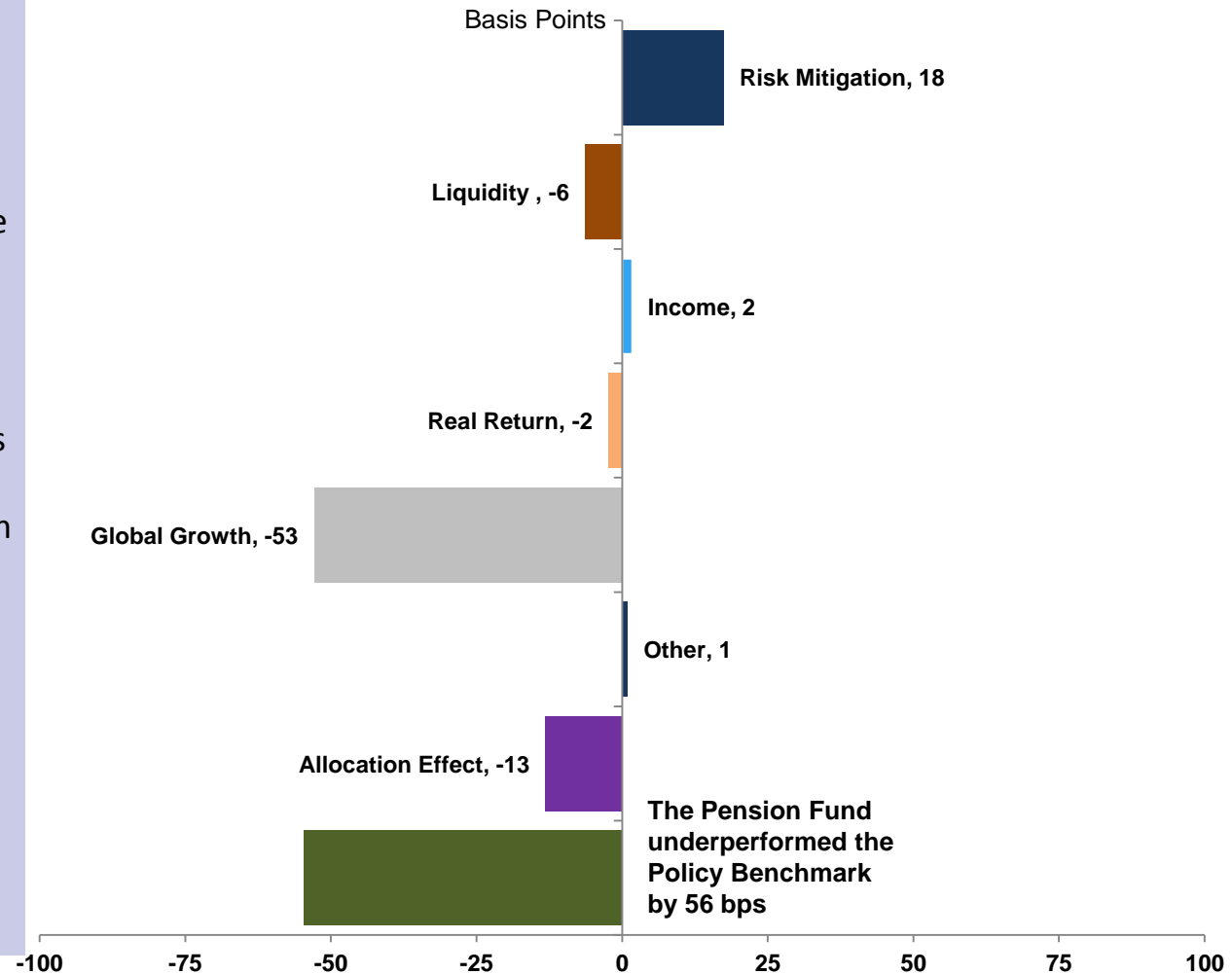


Pension Fund Attribution vs. Benchmark Fiscal Year to Date through February 27th, 2015

FYTD through February 27th, the Pension Fund underperformed the Benchmark by 56 bps.

Global Growth has been the primary detractor from performance. While the overweight allocation to the US Equity market was value-added, relative performance was impacted by stock selection, a situation that has been prevalent among active fund managers since last year. Buyouts/Venture Capital was also a drag, although much of the underperformance can be attributed to a lag in performance reporting.

The largest positive contributor to performance was Risk Mitigation as Global Macro, CTAs, and Market Neutral Equity Funds have produced strong returns FYTD.



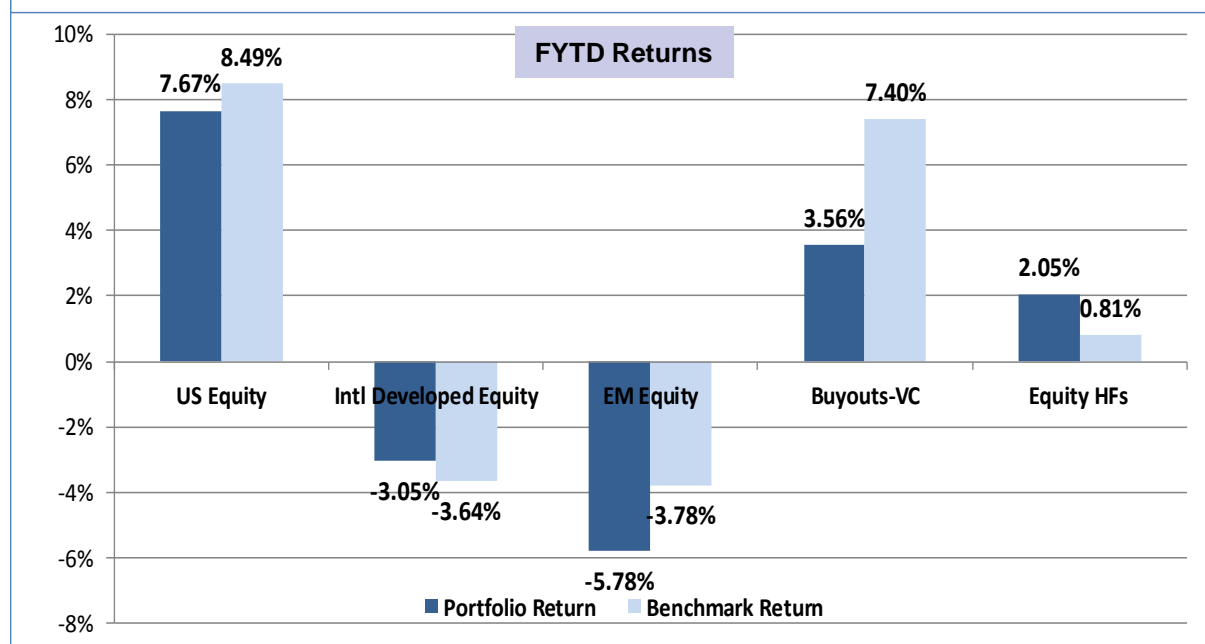
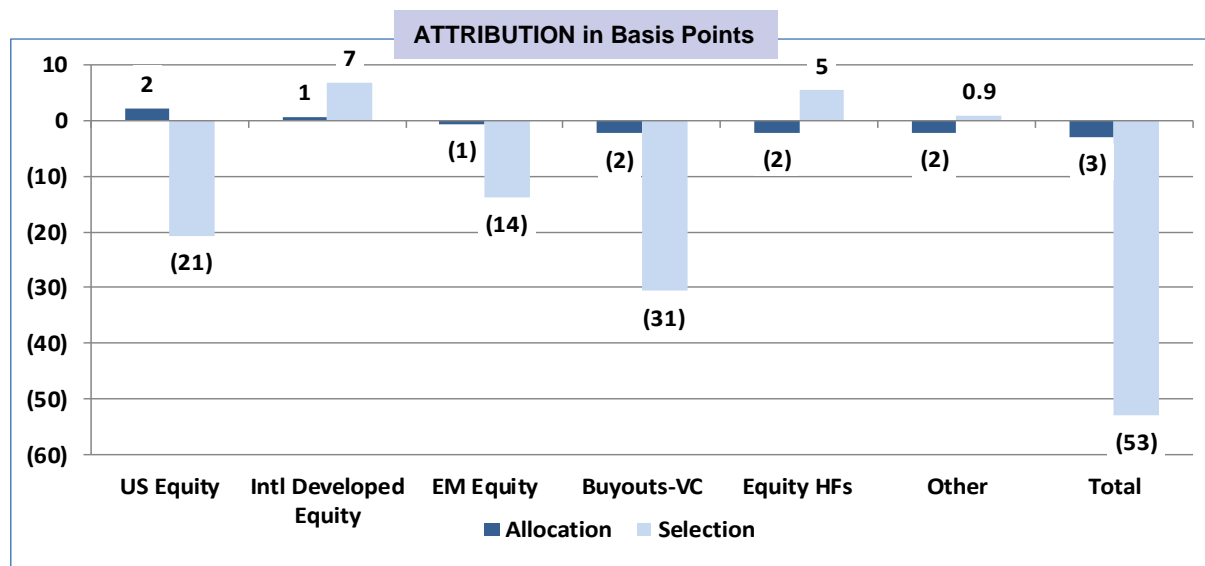
Allocation Effect indicates the effect of asset allocation bets, i.e. overweights or underweights vs. the target allocations
Cash Flow Effect reflects the impact of cash flows – i.e. money added to or taken from asset classes

Global Growth Attribution vs. Benchmark Fiscal Year to Date through February 27th, 2015

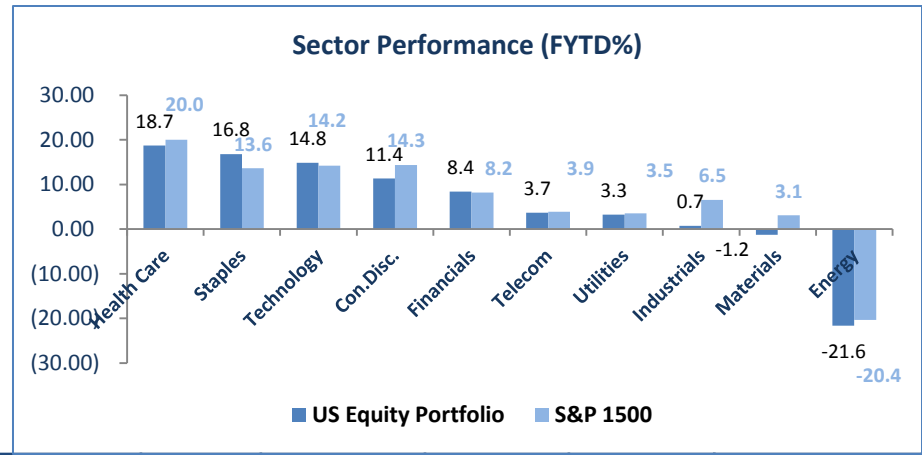
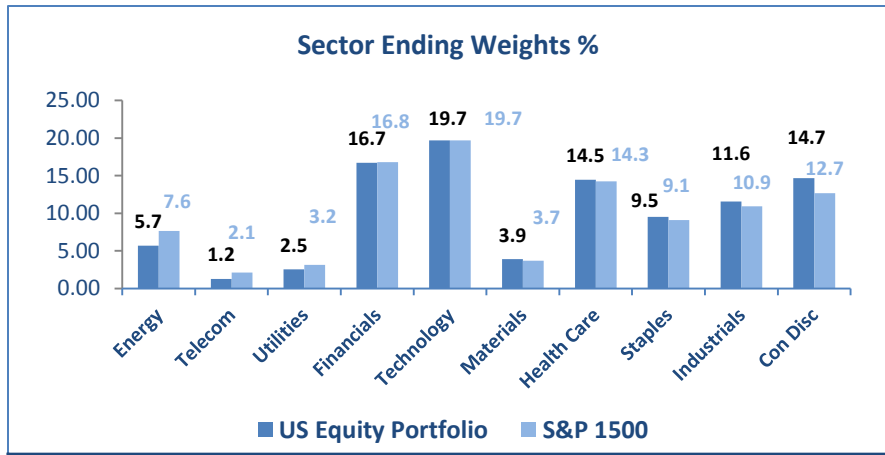
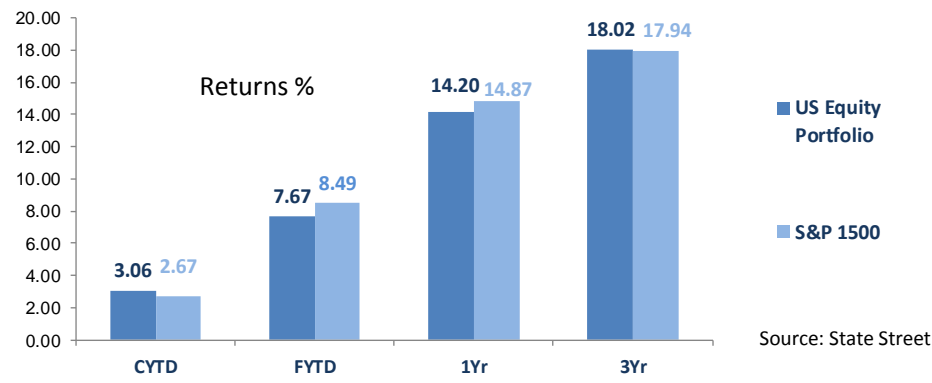
FYTD through February 27th 2015, the Global Growth Asset Class underperformed the Benchmark by 98 basis points which equals -56 bps of negative relative performance at the Total Fund level (-3 bps from Allocation and -53 bps from Selection).

Maintaining an average overweight position to the strong US Equity market whose return of 8.5% outperformed the Global Growth Benchmark return of 4.0% and the Policy Benchmark return of 3.0% was a successful investment decision as was shifting to an underweight position in International Developed Equity whose market return of -3.6% underperformed. Conversely, Emerging Market Equity, Buyouts-Venture Capital and Equity HFs contributed negatively to the Global Growth Allocation Return.

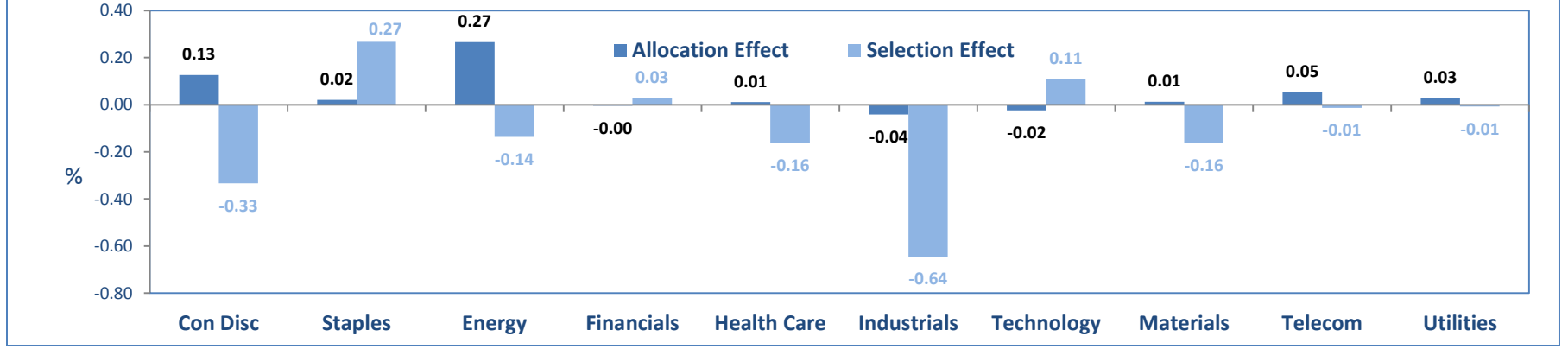
The US Equity portfolio underperformed its benchmark (SP 1500), resulting in the second largest negative Selection return (-21 bps) in Global Growth. Underperformance of the Emerging Market Equity portfolio produced a negative Selection effect of 14 bps. The Buyouts-Venture Capital portfolio has underperformed the benchmark by 384 bps FYTD, contributing -31 bps of Selection effect. It is expected that the underperformance of this portfolio will shrink once 4Q14 valuations are issued and reflected in returns.



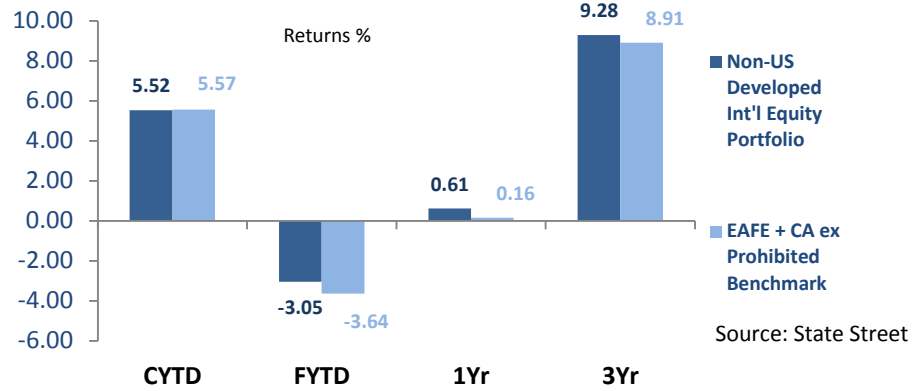
The U.S. equity portfolio returned 7.67% compared with 8.49% for the S&P 1500 benchmark composite for the fiscal year through 2/27/15. The biggest drag on relative performance was the Industrials Sector with the significant decline in oil prices negatively impacting commodity-related industrial stocks. The Consumer Discretionary Sector performance was hurt by an underweight in specialty retail and a weaker advertising environment impacting the media stocks. The Materials Sector also detracted from performance due to overall commodities weakness related to a global growth slowdown, particularly in emerging markets.



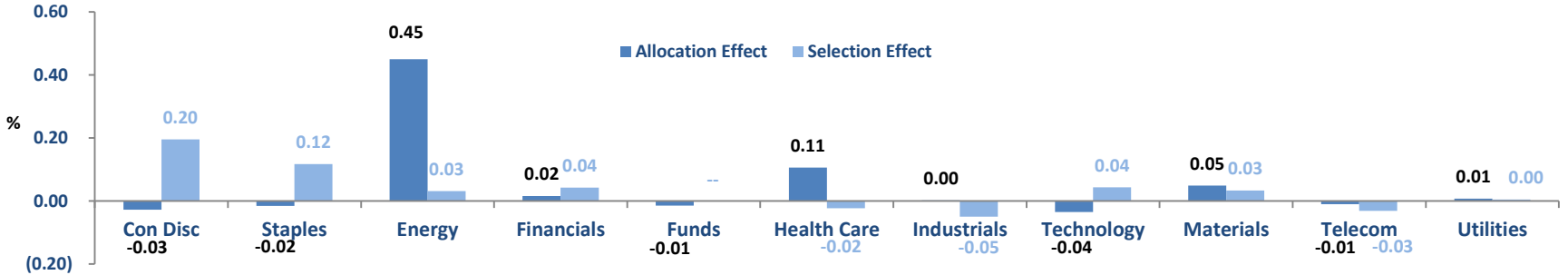
Portfolio Sector Attribution FYTD % - Breakdown of Excess Returns Source: FactSet					Portfolio Returns:	7.67%	Benchmark Returns:	8.49%	Excess Returns:	(0.82%)
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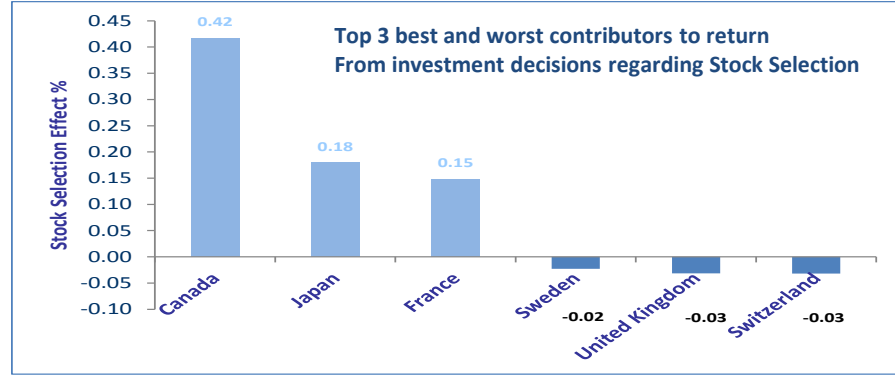
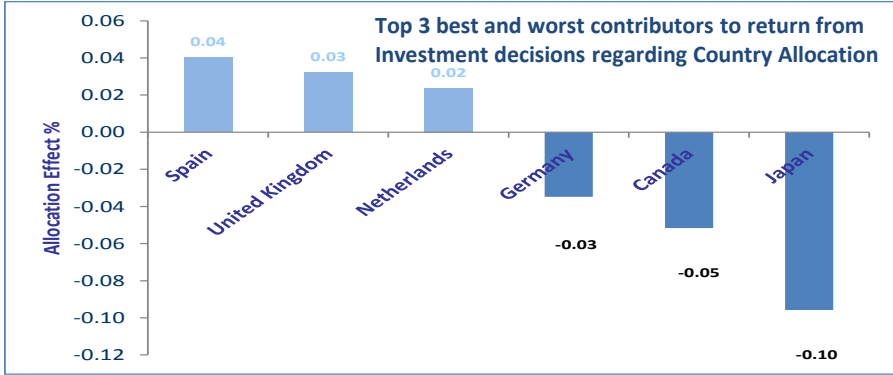
For the FY through February 27th, the Non-US Developed Markets Equity Portfolio outperformed the EAFE + Canada ex Prohibited Benchmark by 0.59%: -3.05% vs. -3.64%. The outperformance was driven by a strategic move to underweight Canada in response to the Canadian market's sensitivity to oil prices. Good stock selection in Japan, France and Spain also added value. The move to mitigate the impact of oil exposure in the portfolio was also reflected in the underweight allocation to the Energy Sector, which resulted in Energy being the largest positive contributor to Sector Allocation Effect. Stock Selection in Consumer Discretionary was also a positive contributor to the portfolio's outperformance.



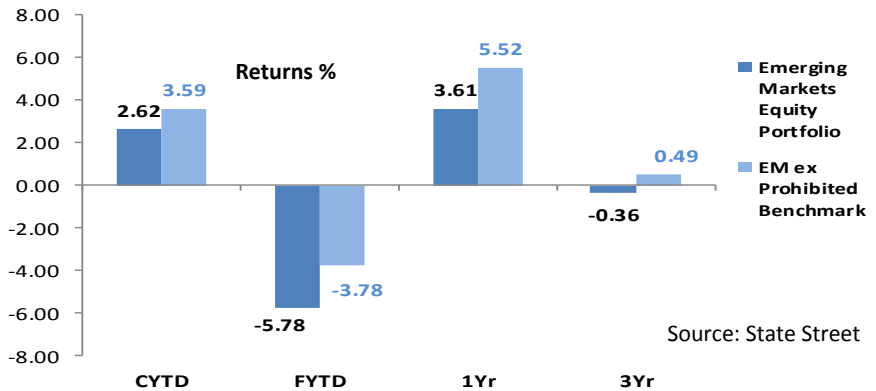
Portfolio Sector Attribution FYTD % - Breakdown of Excess Returns		Portfolio Returns:	-3.05%	Benchmark Returns:	-3.64%	Excess Returns:	0.59%
Source: FactSet							



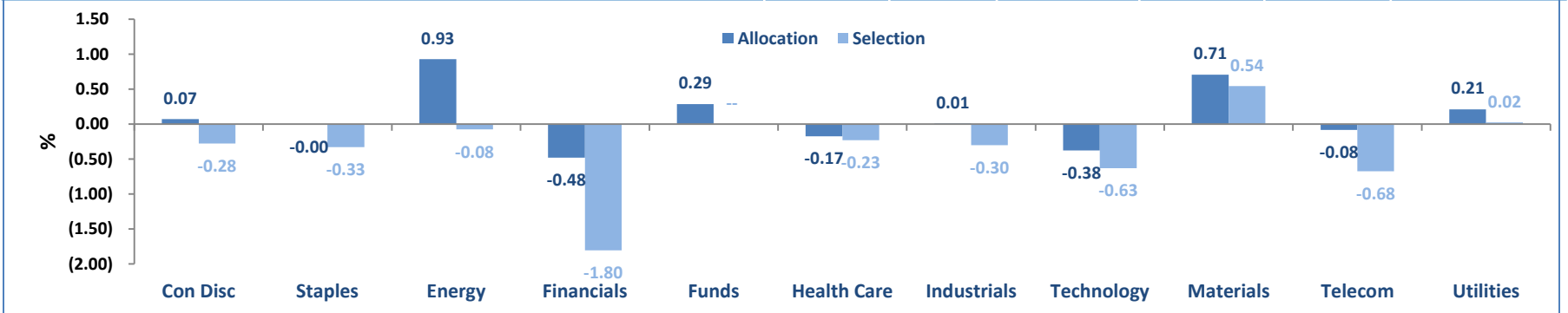
Portfolio Country Attribution FYTD % - Breakdown of Excess Returns		Portfolio Returns:	-3.05%	Benchmark Returns:	-3.64%	Excess Returns:	0.59%
Source: FactSet							



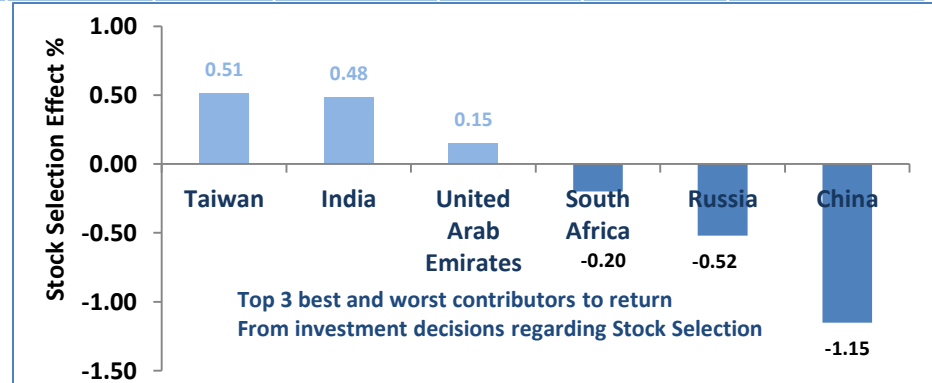
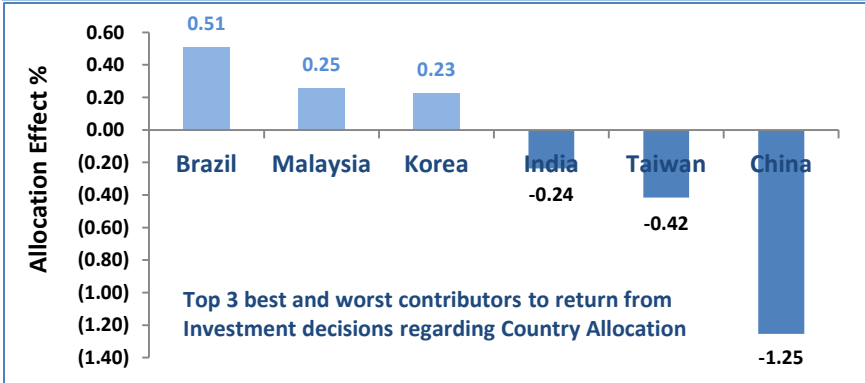
Global geo-political turmoil combined with headwinds from declining oil prices, the end of QE, China growth concerns, and a rising USD all negatively impacted the Emerging Markets. Against this challenging backdrop, the EM portfolio underperformed the EM ex Prohibited Benchmark by 2%: -5.78% vs. -3.78%, primarily from an underweight to China, security selection in Russia, and stock selection in Financials. Positive contributions to performance came from the underweight positions to Brazil, Malaysia and Korea as well as underweight positions in Materials and Energy.



Portfolio Sector Attribution FYTD % - Breakdown of Excess Returns	Portfolio Returns:	-5.78%	Benchmark Returns:	-3.78%	Excess Returns:	-2.00%
Source: FactSet						



Portfolio Country Attribution FYTD % - Breakdown of Excess Returns	Portfolio Returns:	-5.78%	Benchmark Returns:	-3.78%	Excess Returns:	-2.00%
Source: FactSet						



NJ DOI

Fixed Income Portfolio

Summary of Portfolio Structure and Risk Analysis
as of February 28, 2015

	NJDOI		Benchmark		Difference	
	<u>Total Fixed Income</u>	<u>Total Fixed Income (1)</u> (Index)	<u>Total Fixed Income</u>	<u>Total Fixed Income (1)</u> (Index)		
Total Mkt Value (\$ thousands)	\$11,921,238	-	-	-		
Key Portfolio Stats						
Avg Duration (in years)	5.26	6.41	-1.15			
Avg Quality	A	A	-			
Avg YTM (%)	2.83	3.04	-0.21			
Avg OAS (in bps)	116	134	-18			
Sector (%) / Duration (in years)						
	%	Duration	%	Duration	O/U (%)	O/U Duration
U.S. Treasuries	5.76	3.97	9.80	5.58	-4.04	-1.61
U.S. TIPS	12.11	5.09	11.50	5.75	0.61	-0.66
IG Credit	68.73	5.55	65.60	7.12	3.13	-1.57
HY Credit	13.41	3.97	13.10	4.07	0.31	-0.10
Quality (%)						
AAA	30.12	27.37	2.75			
AA	18.96	7.30	11.65			
A	19.80	25.25	-5.45			
BBB	13.96	27.04	-13.08			
BB	5.26	5.70	-0.44			
B	5.65	5.25	0.39			
CCC	2.83	2.01	0.83			
CC and lower	0.06	0.03	0.02			
NR	3.37	0.05	3.32			
Issuer Exposure (Top 10)						
	Market Value	%	# of issues			
Government of the U.S.A	\$2,529,903	21.22	23			
Province de Quebec	\$339,357	2.85	6			
Government of Israel	\$311,258	2.61	6			
Exxon Mobil Corporation	\$281,005	2.36	3			
Province of Manitoba	\$261,961	2.20	4			
AT&T Inc.	\$202,861	1.70	7			
Province of British Columbia	\$191,117	1.60	2			
Province of Nova Scotia	\$174,860	1.47	4			
Government of Japan	\$159,895	1.34	4			
Province of New Brunswick	\$150,038	1.26	3			

1 - Benchmark is comprised of 65.6% Barclays US Credit Index, 13.1% Barclays US High Yield Index, 11.5% Barclays US TIPS Benchmark and 9.8% Barclays US Treasury Benchmark

Asset Allocation as of February 27, 2015

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 (Hedge Adjusted)	Long Term Target Range
1	RISK MITIGATION	3,259	4.26%	4.00%	0.28%	0-5%
2	Absolute Return HFs	3,259	4.26%	4.00%	0.28%	0-5%
3	LIQUIDITY	6,330	8.28%	8.25%	0.06%	2-15%
4	Cash Eqv/Short Term	4,199	5.49%	5.00%	0.51%	0-15%
5	TIPS	1,443	1.89%	1.50%	0.40%	0-10%
6	US Treasuries	688	0.90%	1.75%	-0.85%	0-10%
7	INCOME	16,503	21.59%	22.60%	-0.92%	20-40%
8	Investment Grade Credit	7,740	10.13%	10.00%	0.17%	8-23%
9	High Yield	1,651	2.16%	2.00%	0.17%	0-8%
10	Global Diversified Credit	2,290	3.00%	3.50%	-0.49%	0-7%
11	Credit-Oriented HFs	2,753	3.60%	4.00%	-0.38%	0-6%
12	Debt-Related PE	770	1.01%	1.00%	0.01%	0-4%
13	Debt Related Real Estate	395	0.52%	1.00%	-0.48%	1-4%
14	P&F Mortgage	903	1.18%	1.10%	0.09%	--
15	REAL RETURN	4,847	6.34%	7.25%	-0.88%	3-12%
16	Commodities	623	0.82%	1.00%	-0.18%	0-7%
17	Private Real Assets	1,116	1.46%	2.00%	-0.53%	0-7%
18	Equity Related Real Estate ¹	3,108	4.07%	4.25%	-0.17%	2-7%
19	GLOBAL GROWTH	45,198	59.14%	57.90%	1.08%	45-65%
20	US Equity	22,963	30.05%	27.25%	2.53%	15-35%
21	Non-US Dev Market Eq	8,265	10.81%	12.00%	-1.14%	8-20%
22	Emerging Market Eq	4,479	5.86%	6.40%	-0.52%	5-15%
23	Buyouts/Venture Cap ²	6,171	8.07%	8.25%	-0.14%	4-10%
24	Equity-Oriented HFs	3,319	4.34%	4.00%	0.36%	0-8%
25	OPPORTUNISTIC PE	157	0.21%	0.00%	0.21%	0.00%
26	OTHER	135	0.18%	0.00%	0.18%	0.00%

¹ Current assets do not include receivables of \$411 million related to Real Estate secondary sale

² Current assets do not include receivables of \$16 million related to Private Equity secondary sale
Based on estimated values

NJDOI Updates (1/1/15 through 2/28/15)

US Equity

- Net sales of \$360 million for the period. Increased portfolio hedge by approximately \$110 million. Remained overweight relative to the target allocation by approximately 250 bps including hedges as positive returns offset portfolio sales
- Made back approximately half of FYTD underperformance in February
- Added to top-overweight Disney prior to a strong earnings report and lessened the underweight to more-defensive Verizon Communications.

International Equity

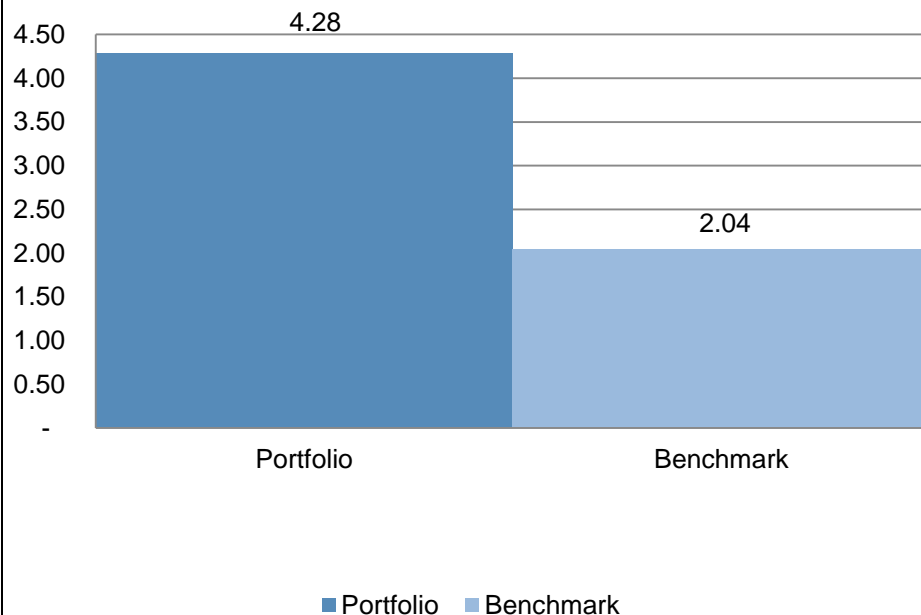
- The Non-US Developed Markets portfolio was a net seller of approximately \$447 million and moved from a 113 bps underweight relative to the fiscal 2015 target at the start of the period to a 119 bps underweight at the end of the period
- The Emerging Market portfolio was net seller of approximately \$259 million, moving this allocation from a 33 bps underweight relative to the fiscal 2015 target at the start of the period to 54 bps underweight

Fixed Income

- Net sellers of \$1.1 billion of investment grade bonds for the period
 - Net sales of \$742 million in corporates and \$391 million of Treasuries and TIPS
- Within Investment Grade Credit, moved from a 105 bps overweight relative to the fiscal 2015 target at the start of the period to a 13 bps overweight at the end of the period
- Duration stands at 5.2 years (ex cash) vs benchmark duration of 6 years. When factoring in cash, duration stands at 4.2 years

Performance Appendix

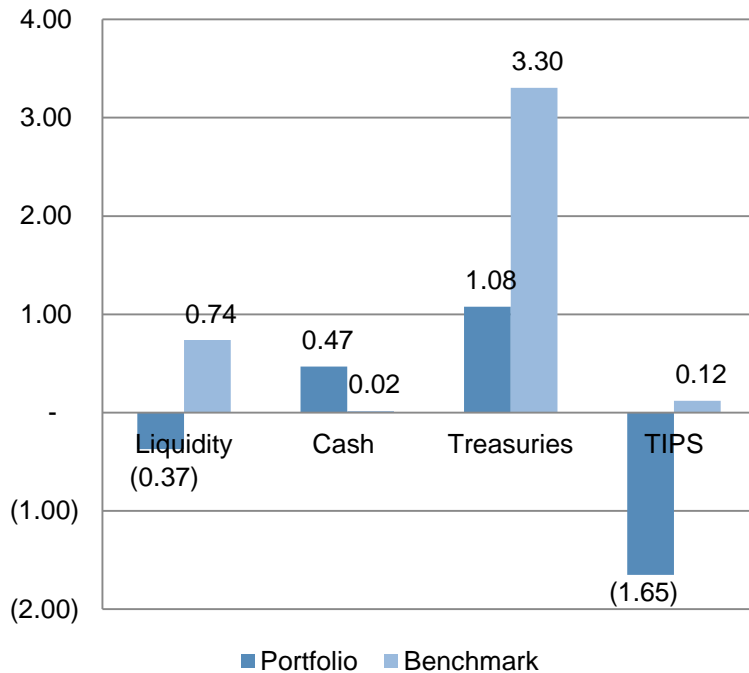
Risk Mitigation FYTD Performance as of February 28, 2015



Returns as of February 28, 2015	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
Absolute Return Hedge Funds	0.71	1.77	4.28	5.49	4.24	4.16
T-Bill + 300 BP	0.24	0.49	2.04	3.07	3.08	3.09
<i>Difference</i>	<i>0.48</i>	<i>1.28</i>	<i>2.24</i>	<i>2.42</i>	<i>1.17</i>	<i>1.07</i>
Total Risk Mitigation	0.71	1.77	4.28	5.49	4.24	4.16
T-Bill + 300 BP	0.24	0.49	2.04	3.07	3.08	3.09
<i>Difference</i>	<i>0.48</i>	<i>1.28</i>	<i>2.24</i>	<i>2.42</i>	<i>1.17</i>	<i>1.07</i>

- 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 4.28% FYTD and 5.49% for the trailing one-year period as the Risk Mitigation asset class has been the best performing segment of the portfolio fiscal year to date.
- Investments in global macro funds, CTAs, and a low net exposure equity funds have driven the outperformance
- The Risk Mitigation asset class has outperformed the benchmark over all periods

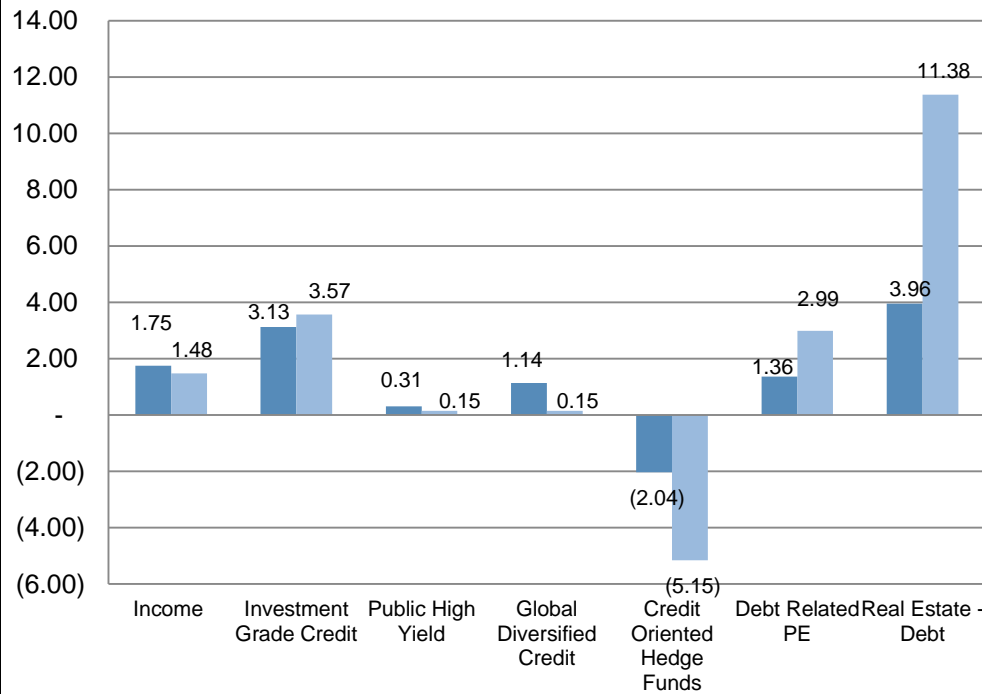
Liquidity FYTD Performance as of February 28, 2015



Returns as of February 28, 2015	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
Cash Equivalents	0.06	0.12	0.47	0.71	1.32	1.67
91 day treasury bill	0.00	0.00	0.02	0.03	0.06	0.07
<i>Difference</i>	<i>0.05</i>	<i>0.11</i>	<i>0.45</i>	<i>0.68</i>	<i>1.27</i>	<i>1.60</i>
US Treasuries	(1.00)	0.36	1.08	1.44	(1.88)	0.47
Custom Benchmark	(1.54)	1.00	3.30	5.87	1.78	1.51
<i>Difference</i>	<i>0.54</i>	<i>(0.64)</i>	<i>(2.23)</i>	<i>(4.43)</i>	<i>(3.65)</i>	<i>(1.04)</i>
TIPS	(0.69)	1.61	(1.65)	0.56	(2.62)	0.73
Custom Tips Benchmark	(1.30)	1.96	0.12	6.53	(2.28)	(0.12)
<i>Difference</i>	<i>0.62</i>	<i>(0.36)</i>	<i>(1.77)</i>	<i>(5.97)</i>	<i>(0.35)</i>	<i>0.85</i>
Total Liquidity	(0.27)	0.45	(0.37)	0.14	(1.18)	0.54
Benchmark	(0.56)	0.57	0.74	4.78	(0.12)	0.43
<i>Difference</i>	<i>0.30</i>	<i>(0.12)</i>	<i>(1.11)</i>	<i>(4.64)</i>	<i>(1.06)</i>	<i>0.11</i>

- The Liquidity portfolio has underperformed the benchmark by 111 basis points FYTD as the Treasuries and TIPS portfolios have each underperformed their respective benchmarks. Both portfolios have been impacted by a shorter duration vs 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 outperformed the benchmark by 11 bps, driven primarily by outperformance of the TIPS portfolio and cash

Income FYTD Performance as of February 28, 2015



*Reported on a 1 month lag

■ Portfolio ■ Benchmark

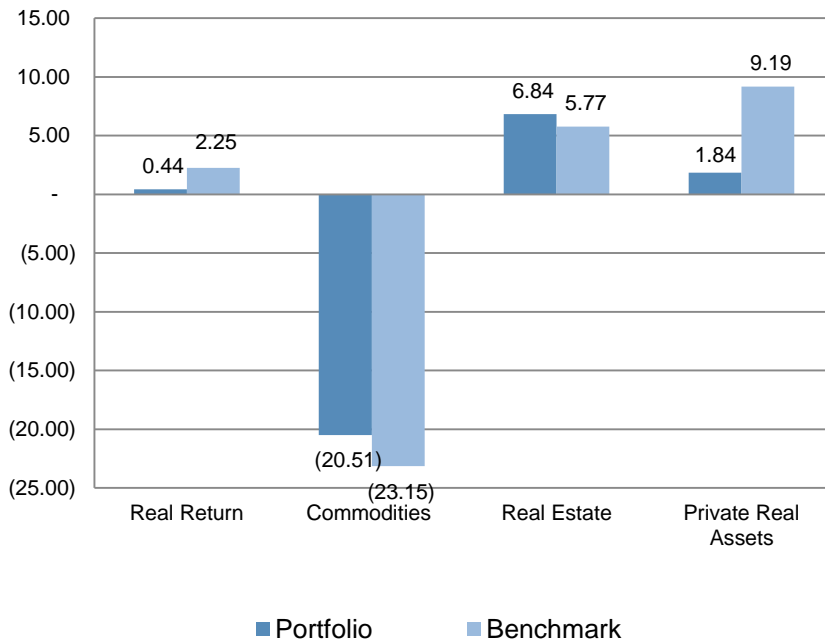
Returns as of February 28, 2015	1 Month	CYTD	FYTD	1Year	2Year	3Year
Investment Grade Credit	(1.04)	1.32	3.13	5.92	3.03	4.35
Custom IGC Benchmark	(0.99)	1.81	3.57	5.69	2.37	3.69
<i>Difference</i>	<i>(0.04)</i>	<i>(0.49)</i>	<i>(0.44)</i>	<i>0.23</i>	<i>0.66</i>	<i>0.66</i>
Public High Yield	2.47	2.95	0.31	3.45	5.88	7.95
Barclays Corp High Yield (Daily)	2.41	3.09	0.15	2.80	5.55	7.60
<i>Difference</i>	<i>0.06</i>	<i>(0.14)</i>	<i>0.16</i>	<i>0.65</i>	<i>0.33</i>	<i>0.35</i>
Global Diversified Credit	(0.83)	(0.58)	1.14	10.08	11.93	17.37
Barclays Corp High Yield (Daily)	2.41	3.09	0.15	2.80	5.55	7.60
<i>Difference</i>	<i>(3.24)</i>	<i>(3.67)</i>	<i>0.99</i>	<i>7.28</i>	<i>6.38</i>	<i>9.77</i>
Credit-Oriented Hedge Funds	(0.54)	(0.76)	(2.04)	1.98	8.08	9.79
Custom Benchmark	(1.99)	(3.16)	(5.15)	(2.25)	4.53	6.66
<i>Difference</i>	<i>1.45</i>	<i>2.40</i>	<i>3.12</i>	<i>4.23</i>	<i>3.55</i>	<i>3.13</i>
Debt-Related Private Equity	(0.26)	(0.63)	1.36	5.42	15.14	16.08
BarCap Corp HY (1 Qtr lag) + 300 bps	(0.50)	0.94	2.99	7.68	9.72	13.20
<i>Difference</i>	<i>0.23</i>	<i>(1.57)</i>	<i>(1.63)</i>	<i>(2.26)</i>	<i>5.42</i>	<i>2.87</i>
Real Estate-Debt	2.84	2.42	3.96	8.77		
Barclays CMBS 2.0 Baa + 100 (Qtr lag)	1.52	3.80	11.38	17.05		
<i>Difference</i>	<i>1.32</i>	<i>(1.38)</i>	<i>(7.41)</i>	<i>(8.28)</i>		
Total Income	(0.39)	0.83	1.75	5.66	5.55	7.05
Benchmark	(0.22)	1.28	1.48	4.25	3.25	5.05
<i>Difference</i>	<i>(0.17)</i>	<i>(0.45)</i>	<i>0.27</i>	<i>1.41</i>	<i>2.31</i>	<i>1.99</i>

- The Income portfolio has outperformed by 27 basis points FYTD and is ahead for the 1-, 2-, and 3- year periods
- The Investment Grade Credit portfolio has underperformed the benchmark FYTD but is ahead for the one, two, and three year periods
- Both Public High Yield and Global Diversified Credit have outperformed FYTD and for the 1-, 2-, and 3-year periods. Over the past three years, the return of the Global Diversified Credit portfolio (17.4%) is more than double the return of the High Yield index
- Credit Oriented Hedge Funds have also been additive over all periods with returns in excess of the benchmark
- Debt-Related PE has outperformed the benchmark for the 2- and 3-year periods
- 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

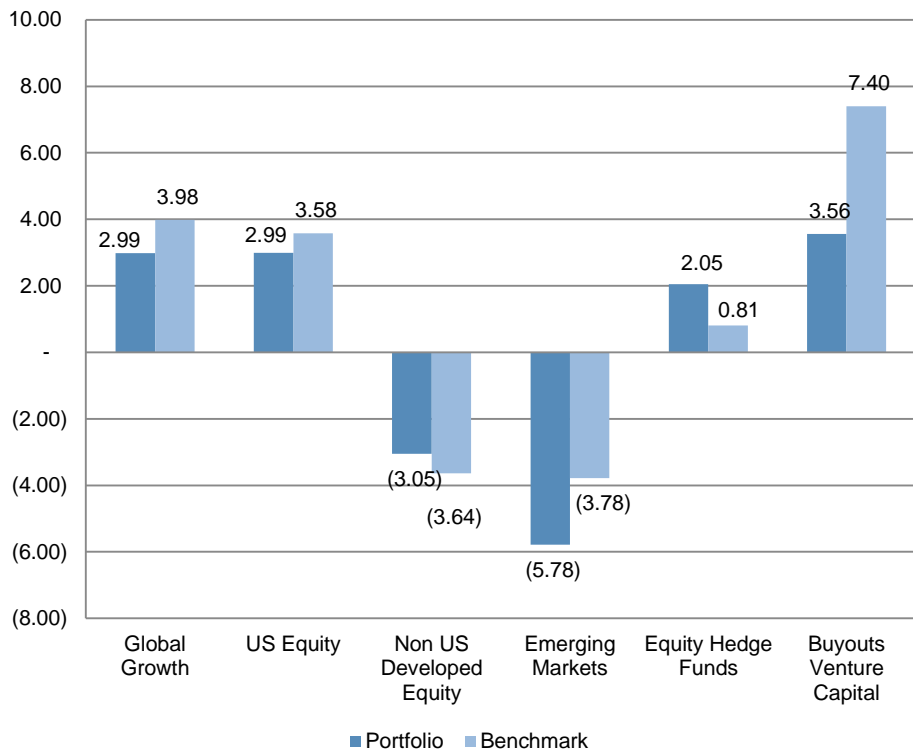
Real Return FYTD Performance as of February 28, 2015



Returns as of February 28, 2015	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
Private Real Assets	(0.48)	(0.51)	1.84			
CA Energy Upst & Royalties & PE Lagged Daily	-	-	9.19			
<i>Difference</i>	<i>(0.48)</i>	<i>(0.51)</i>	<i>(7.35)</i>			
Commodities	(2.93)	(4.67)	(20.51)			
Bloomberg Commodity Index Total Return	2.58	(0.85)	(23.15)			
<i>Difference</i>	<i>(5.51)</i>	<i>(3.82)</i>	<i>2.65</i>			
Real Return Real Estate	2.03	3.12	6.84	15.73	15.49	14.43
NCREIF Property Index (Daily)	-	-	5.77	11.36	12.17	11.62
<i>Difference</i>	<i>2.03</i>	<i>3.12</i>	<i>1.07</i>	<i>4.36</i>	<i>3.33</i>	<i>2.80</i>
Total Real Return	0.78	1.20	0.44	8.23	8.06	8.01
Benchmark	0.37	(0.09)	2.25	6.40	8.48	7.80
<i>Difference</i>	<i>0.41</i>	<i>1.29</i>	<i>(1.82)</i>	<i>1.83</i>	<i>(0.42)</i>	<i>0.21</i>

- The Real Return portfolio underperformed by 182 basis points FYTD
- Commodities are down significantly FYTD, although the portfolio has outperformed the benchmark by 265 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 February 28, 2015



Returns as of February 28, 2015	1 Month	CYTD	FYTD	1 Year	2 Year	3 Year
Domestic Equity	6.52	3.06	7.67	14.20	20.60	18.02
S&P 1500 Super Composite (Daily)	5.71	2.67	8.49	14.87	20.17	17.94
<i>Difference</i>	0.82	0.38	(0.82)	(0.67)	0.43	0.08
Non-US Dev Market Eq	5.74	5.52	(3.05)	0.61	9.34	9.28
NJDI ex Iran&Sudan EAFE + Canada	5.93	5.57	(3.64)	0.16	8.71	8.91
<i>Difference</i>	(0.19)	(0.04)	0.59	0.45	0.63	0.37
Emerging Market Eq	2.64	2.62	(5.78)	3.61	(1.48)	(0.36)
NJDI Iran + Sudan Free EM Index	2.96	3.59	(3.78)	5.52	(0.49)	0.49
<i>Difference</i>	(0.32)	(0.97)	(2.00)	(1.91)	(0.99)	(0.85)
Total Equity Oriented Hedge Funds*	(0.64)	0.26	2.05	3.88	10.10	10.81
Custom Benchmark	(2.43)	(0.22)	0.81	3.61	7.78	7.03
<i>Difference</i>	1.79	0.48	1.24	0.27	2.32	3.78
Buyouts-Venture Capital	(0.07)	(0.32)	3.56	20.48	19.95	17.08
Cambridge Associates PE 1 Qtr Lag	-	-	7.40	18.09	17.64	17.06
<i>Difference</i>	(0.07)	(0.32)	(3.84)	2.39	2.31	0.01
Total Global Growth	4.51	2.78	2.99	10.17	14.56	13.14
Benchmark	4.05	2.83	3.98	10.59	13.36	12.05
<i>Difference</i>	0.46	(0.05)	(1.00)	(0.41)	1.20	1.08

- The Global Growth portfolio has underperformed the benchmark by 100 basis points FYTD. Global Growth is ahead of the benchmark on a 2- and 3-year basis.
- The Domestic Equity portfolio trails the benchmark by 82 bps fiscal year to date and is ahead of the benchmark by 8 bps for the trailing three years.
- The Non-US Developed Market equity portfolio is ahead of the benchmark FYTD and for the one, two, and three-year periods.
- The Emerging Markets portfolio trails the benchmark by 200 basis points FYTD as the Adviser portfolios have underperformed by 255 basis points while the ETF portfolio underperformed by 78 basis points.
- Equity Oriented Hedge Funds are ahead of the benchmark for all periods
- Buyouts/Venture Capital is ahead of the benchmark for the 1-, 2-, and 3-year periods

*Reported on a one month lag