

# Private Equity

## Performance Update

Returns as reported through  
**September 2015**

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# Private Equity Performance – Benchmarks (as of September 30, 2015)

Private Equity Benchmark Returns (Horizon IRR) <sup>1</sup>	1-Year	3-Year	5-Year	10-Year
BISON Private Equity Benchmark	6.7%	14.0%	14.1%	11.7%
Cambridge Associates U.S. Private Equity Index (excluding venture capital)	6.2%	14.3%	14.8%	11.8%
Cambridge Associates U.S. Buyout Fund Index	12.3%	16.8%	16.2%	12.2%
Cambridge Associates U.S. Growth Equity Index	8.8%	15.9%	16.2%	12.3%
CepreX North America PE Index (excluding venture capital)	15.3%	13.5%	12.2%	13.3%
ILPA U.S. Private Equity Index (excluding venture capital)	6.1%	14.2%	14.7%	11.7%

Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	-0.5%	12.5%	13.3%	6.9%
S&P 500 Index (excluding dividends)	-2.6%	10.0%	11.0%	4.6%
S&P 500 Index (including dividends)	-0.6%	12.4%	13.3%	6.8%

Analysis	1-Year	3-Year	5-Year	10-Year
Median Private Equity Benchmark Return (excluding venture capital) <sup>2</sup>	6.4%	14.1%	14.4%	11.8%
Private Equity Benchmark Outperformance (excluding venture capital) <sup>3</sup>	7.0%	1.7%	1.0%	5.0%

*Performance figures are based on most recent publicly available information.*

<sup>1</sup> September 30, 2015 performance figures from PitchBook and Preqin were not yet available at the time of analysis (March 16, 2016).

<sup>2</sup> Calculated by taking the median of BISON Private Equity Benchmark, Cambridge Associates U.S. Private Equity Index (excluding venture capital), CepreX North America PE Index (excluding venture capital) and ILPA U.S. Private Equity Index (excluding venture capital)

<sup>3</sup> Calculated by subtracting the S&P 500 Index (including dividends) return from the median private equity benchmark return.

Returns are reported net of fees, unless otherwise stated. Returns exceeding one year are annualized. Public market returns are time-weighted.

# Private Equity Performance – Benchmarks (as of June 30, 2015)

<b>Private Equity Benchmark Returns (Horizon IRR)</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year</b>
BISON Private Equity Benchmark	9.5%	15.6%	15.4%	12.5%
Cambridge Associates U.S. Private Equity Index (excluding venture capital)	8.8%	16.2%	16.0%	12.6%
Cambridge Associates U.S. Buyout Fund Index	13.2%	18.5%	17.1%	12.9%
Cambridge Associates U.S. Growth Equity Index	11.9%	17.5%	17.4%	13.1%
CepreX North America PE Index (excluding venture capital)	15.2%	13.4%	11.9%	13.7%
ILPA U.S. Private Equity Index (excluding venture capital)	8.7%	16.2%	15.9%	12.5%
PitchBook U.S. Private Equity Median Return (excluding venture capital)	8.9%	13.2%	13.7%	13.4%
Preqin Performance Analyst (including venture capital)	13.0%	16.2%	15.4%	16.1%
Preqin Performance Analyst (buyouts only)	16.3%	18.5%	16.9%	18.7%

<b>Public Market Returns</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year</b>
Russell 3000 Index (including dividends)	7.3%	17.7%	17.5%	8.2%
S&P 500 Index (excluding dividends)	5.2%	14.8%	14.9%	5.6%
S&P 500 Index (including dividends)	7.4%	17.3%	17.3%	7.9%

<b>Analysis</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>10-Year</b>
Median Private Equity Benchmark Return (excluding venture capital) <sup>1</sup>	9.2%	15.9%	15.7%	13.0%
Private Equity Benchmark Outperformance (excluding venture capital) <sup>2</sup>	1.8%	-1.4%	-1.7%	5.1%

*Performance figures are based on most recent publicly available information.*

<sup>1</sup> Calculated by taking the median of BISON Private Equity Benchmark, Cambridge Associates U.S. Private Equity Index (excluding venture capital), CepreX North America PE Index (excluding venture capital), ILPA U.S. Private Equity Index (excluding venture capital), PitchBook U.S. Private Equity Median Return (excluding venture capital) and Preqin Performance Analyst (buyouts only).

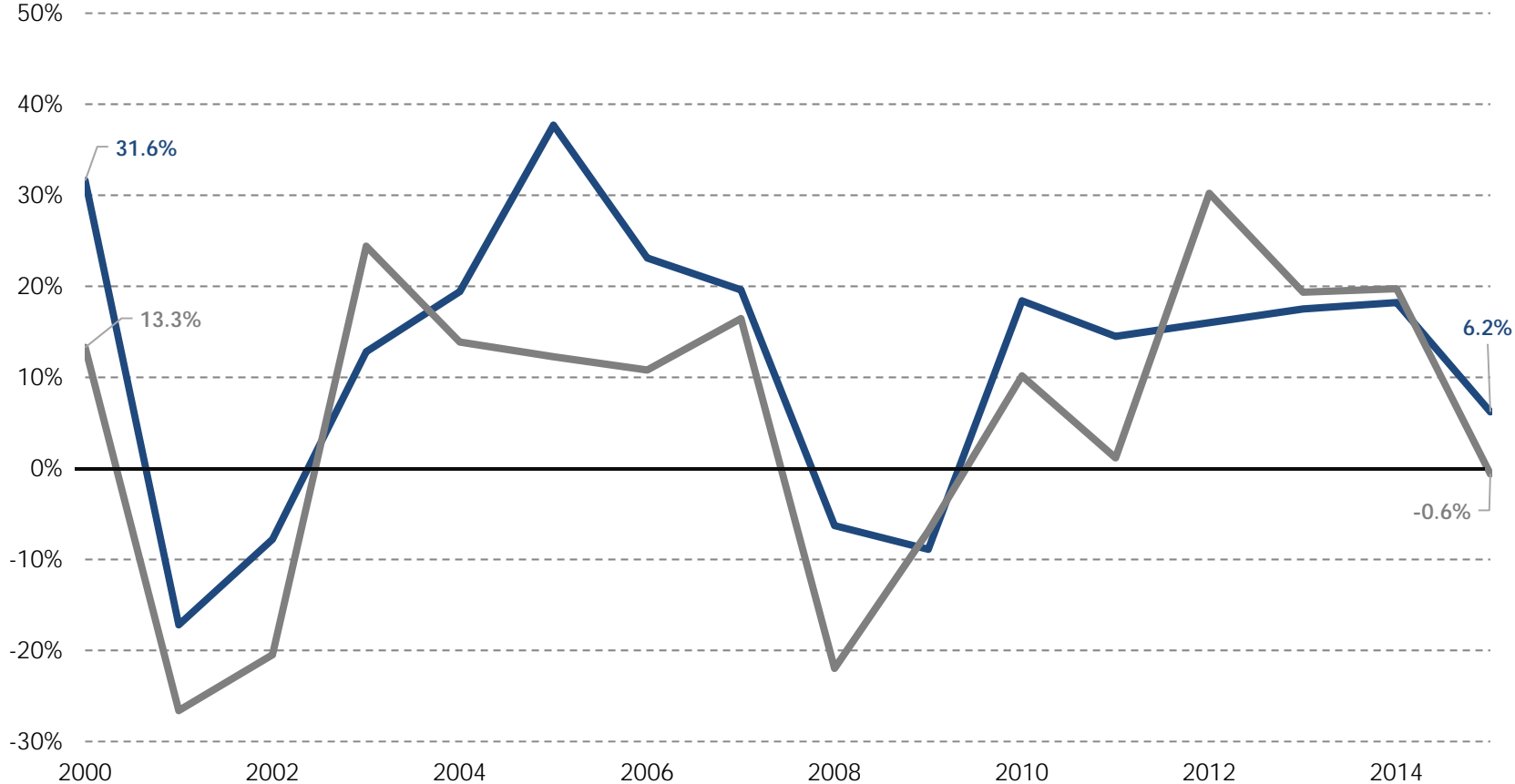
<sup>2</sup> Calculated by subtracting the S&P 500 Index (including dividends) return from the median private equity benchmark return.

Returns are reported net of fees, unless otherwise stated. Returns exceeding one year are annualized. Public market returns are time-weighted.

# Private Equity vs. Public Equity

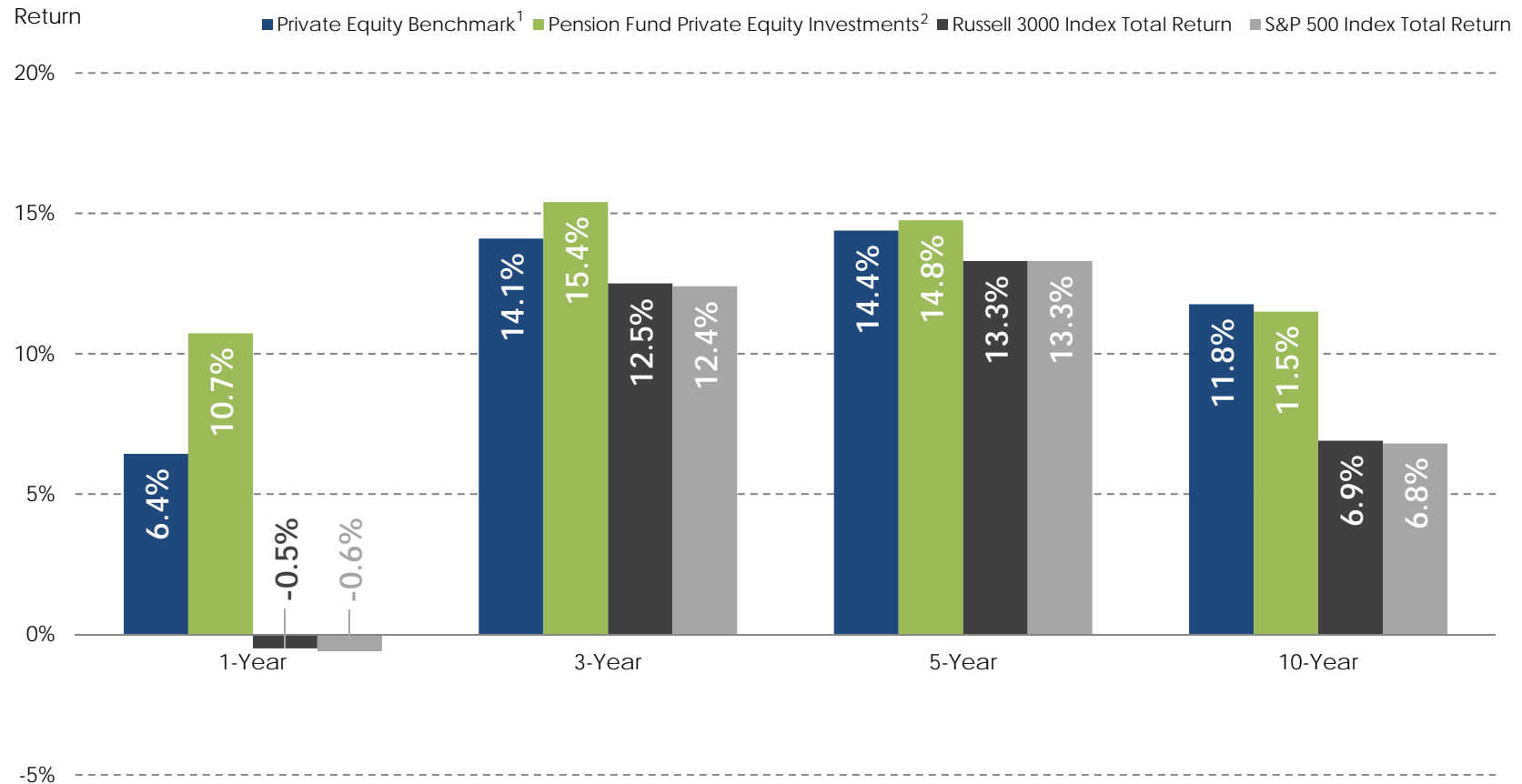
Annual One-Year Horizon

— Private Equity (IRR)    — S&P 500 (time-weighted)



Each data point represents an annual growth rate. Data points above 0% represent positive growth. Annual one-year horizons are as of September 30, 2015. Private equity returns are represented by Cambridge Associates' benchmarks.

# Private Equity Performance – Public Pensions (as of September 30, 2015)

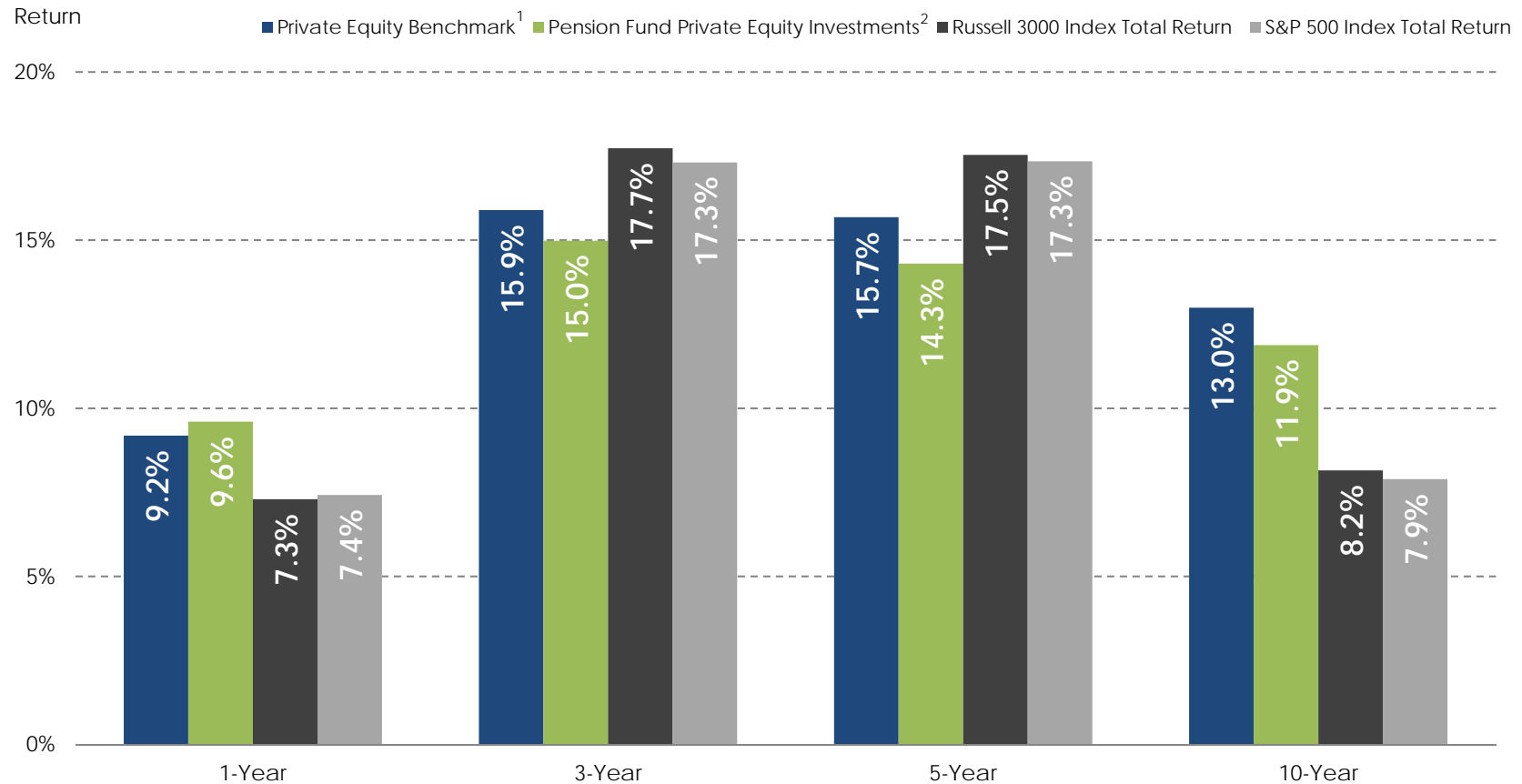


<sup>1</sup> Median of BISON Private Equity Benchmark, Cambridge Associates U.S. Private Equity Index (excluding venture capital), CepreX North America PE Index (excluding venture capital), ILPA U.S. Private Equity Index (excluding venture capital). See slide 4 for details. September 30, 2015 performance figures from PitchBook were not yet available at the time of analysis (March 18, 2015).

<sup>2</sup> Median return of pension fund private equity investments included in this report. See slides 17-18 for details.

Performance figures of private equity benchmarks are reported as IRRs, while those of pension fund private equity investments are reported as time-weighted returns. Pension fund private equity investment returns reflect the performance of the asset class itself, as well as the fund manager's ability to identify profitable investment opportunities. The private equity asset class may be defined differently depending on the pension fund.

# Private Equity Performance – Public Pensions (as of June 30, 2015)



<sup>1</sup> Median of BISON Private Equity Benchmark, Cambridge Associates U.S. Private Equity Index (excluding venture capital), CepreX North America PE Index (excluding venture capital), ILPA U.S. Private Equity Index (excluding venture capital), PitchBook U.S. Private Equity Median Return and Preqin Performance Analyst (buyouts only). See slide 3 for details.

<sup>2</sup> Median return of pension fund private equity investments included in this report. See slides 14-16 for details.

Performance figures of private equity benchmarks are reported as IRRs, while those of pension fund private equity investments are reported as time-weighted returns. Pension fund private equity investment returns reflect the performance of the asset class itself, as well as the fund manager's ability to identify profitable investment opportunities. The private equity asset class may be defined differently depending on the pension fund.

# Description of Private Equity Benchmarks

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# Private Equity Benchmarks

## **BISON Private Equity Benchmark**

Bison's North American Buyout & Growth Equity pooled return indices draw from a transparent dataset of close to 2,000 funds with since inception cash flows. The indices cover buyout, growth equity, and infrastructure funds formed between 1991 and 2015.

## **Cambridge Associates U.S. Private Equity Indices**

The U.S. Private Equity Index is compiled using data from 1,231 U.S. private equity funds formed between 1986 and 2015. These funds include leveraged buyout, growth equity, private equity energy and mezzanine funds and exclude venture capital funds. The U.S. Buyout Fund Index and U.S. Growth Equity Index reflect the performance of 766 U.S. buyout funds (formed between 1986 and 2015) and 179 U.S. growth equity funds (formed between 1986 and 2014), respectively.

## **CepreX-Cepres Private Equity Index**

The CepreX Private Equity Index is compiled using data from 814 U.S. funds. These funds cover industries such as Consumer industry, Healthcare/LS, Hightech/IT, Industrials and Infrastructure, and constitute a total fund capital of \$549.45 billion. Funds from all stages except venture capital form a part of this index, falling under the time frame 2000-2015.

## **ILPA (Institutional Limited Partners Association) U.S. Private Equity Index**

The ILPA U.S. Private Equity Index is a subset of ILPA Private Markets Benchmark and excludes the performance of venture capital funds. The ILPA Private Markets Benchmark is compiled using data from 3,413 global (U.S. & ex U.S.) funds formed between 1981 and 2015. Fund types included in the ILPA Private Markets Benchmark are private equity, venture capital, distressed securities, fund of funds, secondary funds and natural resource funds.

## **PitchBook U.S. Private Equity Median Return**

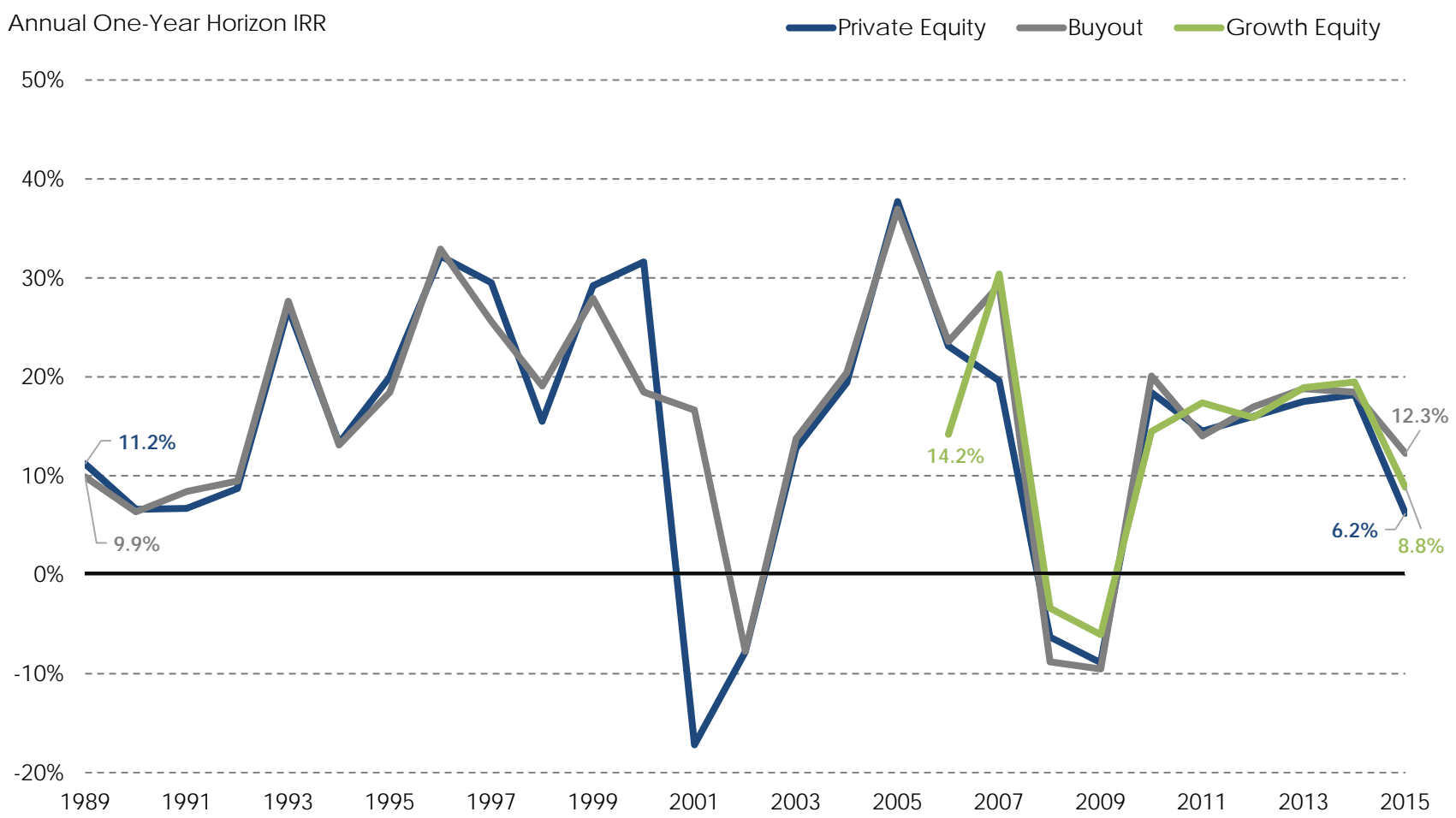
The PitchBook U.S. Private Equity Median Return is calculated using data from approximately 4,856 U.S. investment funds and excludes venture capital funds. The database of funds includes leveraged buyout, growth equity, fund-of-funds, mezzanine, energy, real estate and venture capital funds.

## **Preqin Performance Analyst: Private Equity**

The Preqin Performance Analyst is compiled using cash flow data from over 3,000 private equity funds.

All returns reported by private equity benchmarks are calculated on an aggregated basis, net of fees, expenses and carried interest. Returns over periods exceeding one year are annualized.

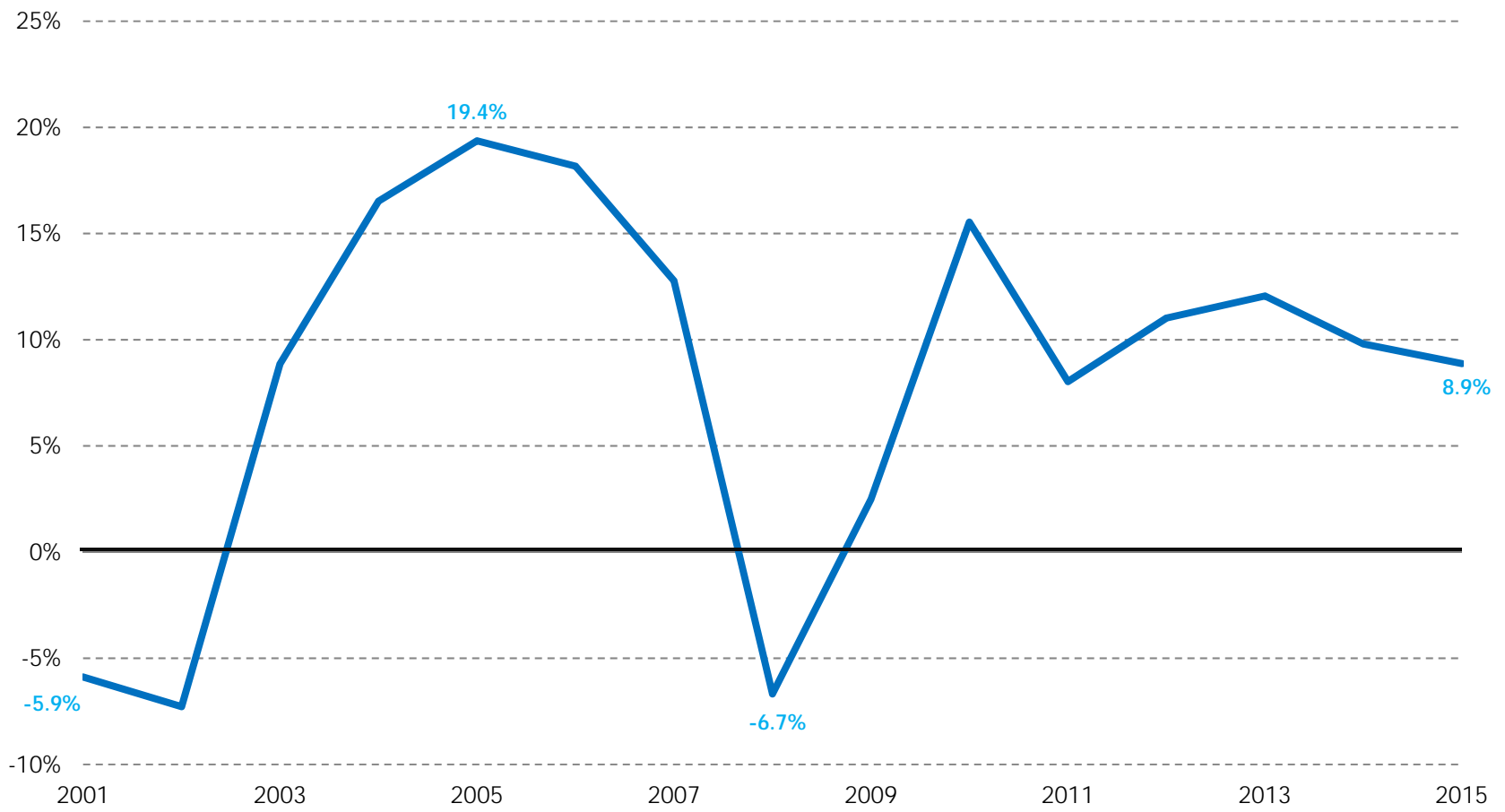
# Cambridge Associates U.S. Private Equity Indices



Each data point represents an annual growth rate. Data points above 0% represent positive growth. Annual one-year horizon IRRs are as of September 30. Returns for Cambridge Associates U.S. Growth Equity Index begin in 2006.

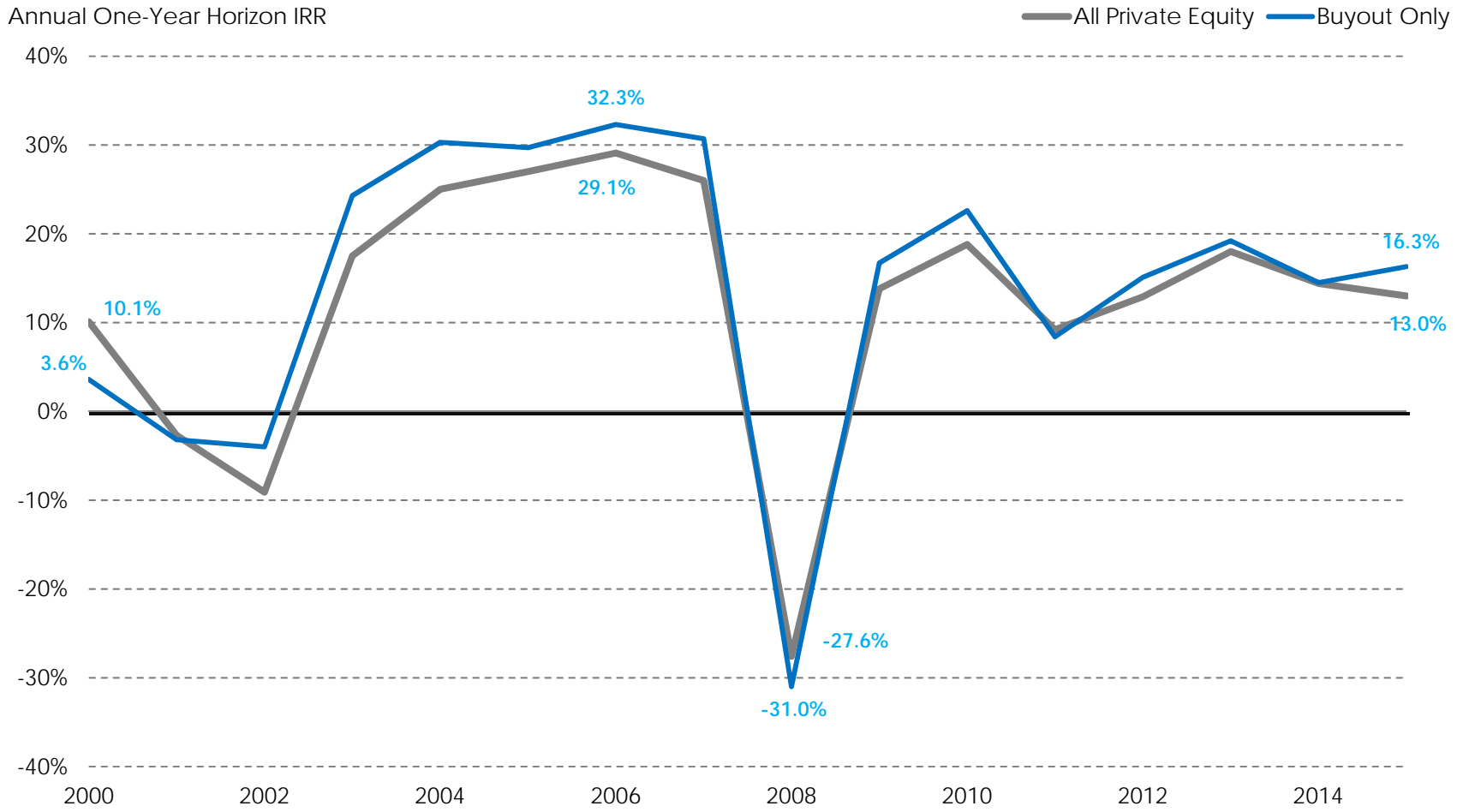
# PitchBook U.S. Private Equity Median Return

Annual One-Year Horizon IRR



Each data point represents an annual growth rate. Data points above 0% represent positive growth. Annual one-year horizon IRRs are as of December 31, except for the most recent IRR which is as of June 30, 2015.

# Preqin Performance Analyst: Private Equity



Each data point represents an annual growth rate. Data points above 0% represent positive growth. Annual one-year horizon IRRs are as of December 31; for 2015 figures the period ends in June.

# Detailed Private Equity Performance of Public Pensions

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# Private Equity Performance of Public Pensions (as of September 30, 2015)

Pension Fund Private Equity Returns <sup>1</sup> <i>(Benchmark figures per pension fund are in italics)</i>	Private Equity Investment (Mil.)	Private Equity % Investment	1-Year	Annualized Returns		
				3-Year	5-Year	10-Year
Alaska Public Employees' Retirement System	\$1,284.8	8.4%	10.8%	17.4%	16.2%	N/A
			<i>-2.6%</i>	<i>9.8%</i>	<i>9.8%</i>	<i>N/A</i>
California Public Employees' Retirement System	\$28,700.0	10.1%	N/A	15.3%	14.8%	12.0%
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
California State Teachers' Retirement System	\$18,548.7	9.9%	N/A	19.7%	20.0%	N/A
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Florida Retirement System Pension Plan	\$8,588.2	6.2%	15.1%	16.9%	14.5%	9.6%
			<i>-3.1%</i>	<i>12.3%</i>	<i>14.4%</i>	<i>9.7%</i>
Illinois Municipal Retirement Fund	\$778.3	2.3%	10.6%	12.4%	11.9%	10.3%
			<i>9.0%</i>	<i>9.0%</i>	<i>9.0%</i>	<i>10.4%</i>
Massachusetts Pension Reserves Investment Trust Fund	\$6,939.0	11.8%	17.7%	20.4%	18.8%	16.3%
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Montana Board of Investments	\$1,116.4	11.6%	8.3%	13.8%	14.9%	10.5%
			<i>11.3%</i>	<i>21.5%</i>	<i>21.4%</i>	<i>12.1%</i>
New Jersey Division of Investment	\$7,339.3	10.1%	19.0%	19.1%	16.6%	N/A
			<i>8.9%</i>	<i>15.9%</i>	<i>15.7%</i>	<i>N/A</i>
North Carolina Retirement Systems	\$4,344.0	5.1%	11.7%	12.3%	11.4%	8.5%
			<i>7.0%</i>	<i>13.1%</i>	<i>13.2%</i>	<i>11.2%</i>
Oregon Public Employees Retirement Fund	\$14,235.7	21.1%	8.6%	14.8%	14.3%	11.6%
			<i>10.5%</i>	<i>21.2%</i>	<i>21.0%</i>	<i>11.8%</i>

Performance figures are based on most recent publicly available information.

Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	-0.5%	12.5%	13.3%	6.9%
S&P 500 Index (excluding dividends)	-2.6%	10.0%	11.0%	4.6%
S&P 500 Index (including dividends)	-0.6%	12.4%	13.3%	6.8%

<sup>1</sup> Pension fund private equity returns reflect the performance of the asset class itself, as well as the fund manager's ability to identify profitable investment opportunities. The private equity asset class may be defined differently depending on the pension fund. Return figures for private equity are time-weighted and typically reported net of management fees and carry. Returns over periods exceeding one year are annualized. Pension funds included in this report are among the top 50 largest pension funds in the U.S. with publicly available information at the time of analysis (March 18, 2016). These pension funds do not fully represent the performance of private equity investments in the entire universe of pension funds.

# Private Equity Performance of Public Pensions (as of September 30, 2015)

Pension Fund Private Equity Returns <sup>1</sup> (cont'd) <i>(Benchmark figures per pension fund are in italics)</i>	Private Equity Investment (Mil.)	Private Equity % Investment	Annualized Returns			
			1-Year	3-Year	5-Year	10-Year
Pennsylvania Public School Employees' Retirement System	\$7,831.0	16.5%	2.8%	10.0%	11.4%	11.6%
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Texas Teachers Retirement System	\$15,742.0	12.6%	11.8%	17.8%	16.0%	N/A
			<i>9.3%</i>	<i>13.3%</i>	<i>13.4%</i>	<i>N/A</i>
Virginia Retirement System	\$5,100.0	7.8%	7.2%	15.4%	14.7%	12.8%
			<i>6.5%</i>	<i>17.2%</i>	<i>18.2%</i>	<i>9.8%</i>
Washington State Investment Board	\$17,757.1	22.8%	10.3%	15.4%	14.2%	11.4%
			<i>10.3%</i>	<i>20.7%</i>	<i>20.5%</i>	<i>11.2%</i>

*Performance figures are based on most recent publicly available information.*

Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	-0.5%	12.5%	13.3%	6.9%
S&P 500 Index (excluding dividends)	-2.6%	10.0%	11.0%	4.6%
S&P 500 Index (including dividends)	-0.6%	12.4%	13.3%	6.8%

<sup>1</sup> Pension fund private equity returns reflect the performance of the asset class itself, as well as the fund manager's ability to identify profitable investment opportunities. The private equity asset class may be defined differently depending on the pension fund. Return figures for private equity are time-weighted and typically reported net of management fees and carry. Returns over periods exceeding one year are annualized. Pension funds included in this report are among the top 50 largest pension funds in the U.S. with publicly available information at the time of analysis (March 18, 2016). These pension funds do not fully represent the performance of private equity investments in the entire universe of pension funds.

# Private Equity Performance of Public Pensions (as of June 30, 2015)

Pension Fund Private Equity Returns <sup>1</sup> <i>(Benchmark figures per pension fund are in italics)</i>	Private Equity Investment (Mil.)	Private Equity % Investment	1-Year	Annualized Returns		
				3-Year	5-Year	10-Year
Alaska Public Employees' Retirement System	\$1,265.5	7.7%	13.8%	16.4%	15.7%	N/A
			<i>3.3%</i>	<i>15.8%</i>	<i>14.8%</i>	<i>N/A</i>
Arizona State Retirement System	\$2,561.3	7.2%	9.7%	13.3%	14.3%	N/A
			<i>7.2%</i>	<i>15.0%</i>	<i>14.3%</i>	<i>N/A</i>
California Public Employees' Retirement System	\$28,958.0	9.6%	8.9%	14.1%	14.4%	11.9%
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
California State Teachers' Retirement System	\$19,115.2	10.1%	N/A	17.1%	16.3%	N/A
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Colorado Public Employees' Retirement Associate	\$3,491.0	8.3%	6.9%	12.7%	14.0%	N/A
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Florida Retirement System Pension Plan	\$8,398.2	6.0%	14.6%	15.0%	13.9%	9.1%
			<i>3.9%</i>	<i>18.4%</i>	<i>19.1%</i>	<i>11.4%</i>
Illinois Municipal Retirement Fund	\$720.5	2.0%	8.1%	11.0%	11.3%	10.7%
			<i>9.0%</i>	<i>9.0%</i>	<i>9.0%</i>	<i>10.5%</i>
Illinois Teachers Retirement System	\$5,316.0	11.6%	8.0%	15.5%	14.3%	11.9%
			<i>10.5%</i>	<i>21.2%</i>	<i>21.0</i>	<i>11.4%</i>
Indiana Public Retirement System	\$3,181.0	12.9%	10.9%	N/A	N/A	N/A
			<i>10.3%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Iowa Public Employees' Retirement System	\$3,231.7	11.3%	12.4%	15.5%	15.8%	15.0%
			<i>12.4%</i>	<i>16.9%</i>	<i>16.2%</i>	<i>10.7%</i>

Performance figures are based on most recent publicly available information.

Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	7.3%	17.7%	17.5%	8.2%
S&P 500 Index (excluding dividends)	5.2%	14.8%	14.9%	5.6%
S&P 500 Index (including dividends)	7.4%	17.3%	17.3%	7.9%

<sup>1</sup> Pension fund private equity returns reflect the performance of the asset class itself, as well as the fund manager's ability to identify profitable investment opportunities. The private equity asset class may be defined differently depending on the pension fund. Return figures for private equity are time-weighted and typically reported net of management fees and carry. Returns over periods exceeding one year are annualized. Pension funds included in this report are among the top 50 largest pension funds in the U.S. with publicly available information at the time of analysis (March 18, 2016). These pension funds do not fully represent the performance of private equity investments in the entire universe of pension funds.



# Private Equity Performance of Public Pensions (as of June 30, 2015)

Pension Fund Private Equity Returns <sup>1</sup> (cont'd) <i>(Benchmark figures per pension fund are in italics)</i>	Private Equity Investment (Mil.)	Private Equity % Investment	1-Year	Annualized Returns		
				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%
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Minnesota Public Employees Retirement Association	\$2,288.8	12.3%	7.6%	12.5%	13.1%	13.6%
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Mississippi Public Employees' Retirement System	\$1,357.0	4.9%	14.9%	15.1%	11.3%	N/A
			<i>10.4%</i>	<i>20.8%</i>	<i>21.6%</i>	<i>N/A</i>
Missouri Public School Employees' Retirement System	\$2,887.2	7.5%	9.6%	16.5%	15.5%	11.2%
			<i>7.3%</i>	<i>17.7%</i>	<i>17.5%</i>	<i>8.2%</i>
North Carolina Retirement Systems	\$4,174.3	4.7%	9.6%	11.1%	11.0%	8.9%
			<i>6.3%</i>	<i>11.7%</i>	<i>12.4%</i>	<i>11.3%</i>
New Jersey Division of Investment	\$7,676.4	9.7%	N/A	18.8%	16.5%	N/A
			<i>N/A</i>	<i>14.4%</i>	<i>15.3%</i>	<i>N/A</i>
New York State Teachers' Retirement System	\$8,258.3	7.7%	15.1%	16.6%	15.5%	13.2%
			<i>12.4%</i>	<i>22.3%</i>	<i>22.3%</i>	<i>12.9%</i>
Ohio State Teachers Retirement System	\$4,672.5	6.3%	7.8%	13.0%	13.0%	10.5%
			<i>8.0%</i>	<i>8.0%</i>	<i>8.7%</i>	<i>9.7%</i>
Oregon Public Employees Retirement Fund	\$14,371.5	20.5%	9.5%	13.6%	13.7%	11.9%
			<i>15.7%</i>	<i>19.9%</i>	<i>18.1%</i>	<i>12.0%</i>
Pennsylvania Public School Employees' Retirement System	\$6,055.8	11.8%	2.6%	9.0%	10.9%	11.5%
			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Performance figures are based on most recent publicly available information.

Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	7.3%	17.7%	17.5%	8.2%
S&P 500 Index (excluding dividends)	5.2%	14.8%	14.9%	5.6%
S&P 500 Index (including dividends)	7.4%	17.3%	17.3%	7.9%

<sup>1</sup> Pension fund private equity returns reflect the performance of the asset class itself, as well as the fund manager's ability to identify profitable investment opportunities. The private equity asset class may be defined differently depending on the pension fund. Return figures for private equity are time-weighted and typically reported net of management fees and carry. Returns over periods exceeding one year are annualized. Pension funds included in this report are among the top 50 largest pension funds in the U.S. with publicly available information at the time of analysis (March 18, 2016). These pension funds do not fully represent the performance of private equity investments in the entire universe of pension funds.

# Private Equity Performance of Public Pensions (as of June 30, 2015)

Pension Fund Private Equity Returns <sup>1</sup> (cont'd) <i>(Benchmark figures per pension fund are in italics)</i>	Private Equity Investment (Mil.)	Private Equity % Investment	Annualized Returns			
			1-Year	3-Year	5-Year	10-Year
<b>Tennessee Consolidated Retirement System</b>	<b>\$1,076.6</b>	<b>2.5%</b>	<b>N/A</b>	<b>19.3%</b>	<b>17.7%</b>	<b>N/A</b>
			<i>N/A</i>	<i>18.7%</i>	<i>19.3%</i>	<i>N/A</i>
<b>Texas Teachers Retirement System</b>	<b>\$15,604.0</b>	<b>11.9%</b>	<b>12.6%</b>	<b>16.9%</b>	<b>16.4%</b>	<b>N/A</b>
			<i>8.4%</i>	<i>11.5%</i>	<i>12.7%</i>	<i>N/A</i>
<b>Virginia Retirement System</b>	<b>\$5,100.0</b>	<b>7.4%</b>	<b>8.3%</b>	<b>14.2%</b>	<b>14.2%</b>	<b>13.3%</b>
			<i>11.0%</i>	<i>15.9%</i>	<i>15.4%</i>	<i>10.1%</i>
<b>Washington State Investment Board</b>	<b>\$17,749.6</b>	<b>22.0%</b>	<b>11.2%</b>	<b>14.9%</b>	<b>14.7%</b>	<b>12.2%</b>
			<i>15.4%</i>	<i>19.4%</i>	<i>17.7%</i>	<i>11.4%</i>

*Performance figures are based on most recent publicly available information.*

Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	7.3%	17.7%	17.5%	8.2%
S&P 500 Index (excluding dividends)	5.2%	14.8%	14.9%	5.6%
S&P 500 Index (including dividends)	7.4%	17.3%	17.3%	7.9%

<sup>1</sup> Pension fund private equity returns reflect the performance of the asset class itself, as well as the fund manager's ability to identify profitable investment opportunities. The private equity asset class may be defined differently depending on the pension fund. Return figures for private equity are time-weighted and typically reported net of management fees and carry. Returns over periods exceeding one year are annualized. Pension funds included in this report are among the top 50 largest pension funds in the U.S. with publicly available information at the time of analysis (March 18, 2016). These pension funds do not fully represent the performance of private equity investments in the entire universe of pension funds.