

AMERICAN INVESTMENT COUNCIL

Performance Update 2024 Q4

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Private Equity Performance – Benchmarks (as of Dec 31, 2024)

Private Equity Benchmark Returns (Horizon IRR)	1-Year	3-Year	5-Year	10-Year
Cobalt Private Equity Benchmark	9.7%	7.1%	15.9%	15.4%
Cambridge Associates U.S. Private Equity Index (excluding venture capital) ¹	8.1%	4.4%	15.8%	15.1%
State Street U.S. Private Equity Index (buyout + private debt, ex. VC)	8.6%	6.9%	14.1%	12.6%
State Street U.S Buyout Index	8.3%	6.6%	14.6%	13.3%

Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	23.8%	8.0%	13.9%	12.5%
S&P 500 Index (excluding dividends)	23.3%	7.3%	12.7%	11.1%
S&P 500 Index (including dividends)	25.0%	8.9%	14.5%	13.1%
S&P 500 Index (without Magnificent 7) ²	15.4%	4.9%	9.2%	8.9%

Analysis	1-Year	3-Year	5-Year	10-Year
Median Private Equity Benchmark Return (excluding venture capital) ³	8.6%	6.9%	15.8%	15.1%
Private Equity Benchmark Outperformance (excluding venture capital) ⁴	-16.5%	-2.1%	1.3%	2.0%

Performance figures are based on most recent publicly available information

¹ Cambridge Associates benchmarks data included with explicit approval by Cambridge Associates

² Magnificent 7 Means means Alphabet (GOOGL), Amazon (AMZN), Apple (AAPL), Meta (META), Microsoft (MSFT), Nvidia (NVDA), and Tesla (TSLA)

³ Calculated by taking the median of Cobalt Private Equity Benchmark, Cambridge Associates U.S. Private Equity Index (excluding venture capital), and State Street U.S. Private Equity Index (buyout + private debt, ex. VC).

⁴ 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 Sep 30, 2024)

Private Equity Benchmark Returns (Horizon IRR)	1-Year	3-Year	5-Year	10-Year
Cobalt Private Equity Benchmark	10.6%	7.8%	16.4%	15.7%
Cambridge Associates U.S. Private Equity Index (excluding venture capital) ¹	9.2%	5.7%	16.5%	15.3%
PitchBook North America Private Equity Median Return (excluding venture capital)	10.5%	7.8%	17.7%	16.0%
Preqin North America Private Equity Horizon IRRs	4.6%	18.2%	16.4%	15.8%
State Street U.S. Private Equity Index (buyout + private debt, ex. VC)	9.2%	8.2%	14.3%	12.4%
State Street U.S Buyout Index	8.9%	8.1%	14.9%	13.0%

Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	35.2%	10.3%	15.3%	12.8%
S&P 500 Index (excluding dividends)	34.4%	10.2%	14.1%	11.3%
S&P 500 Index (including dividends)	36.4%	11.9%	16.0%	13.4%
S&P 500 Index (without Magnificent 7) ²	29.2%	8.1%	10.9%	9.5%

Analysis	1-Year	3-Year	5-Year	10-Year
Median Private Equity Benchmark Return (excluding venture capital) ³	9.2%	7.8%	16.4%	15.7%
Private Equity Benchmark Outperformance (excluding venture capital) ⁴	-27.1%	-4.1%	0.5%	2.3%

Performance figures are based on most recent publicly available information

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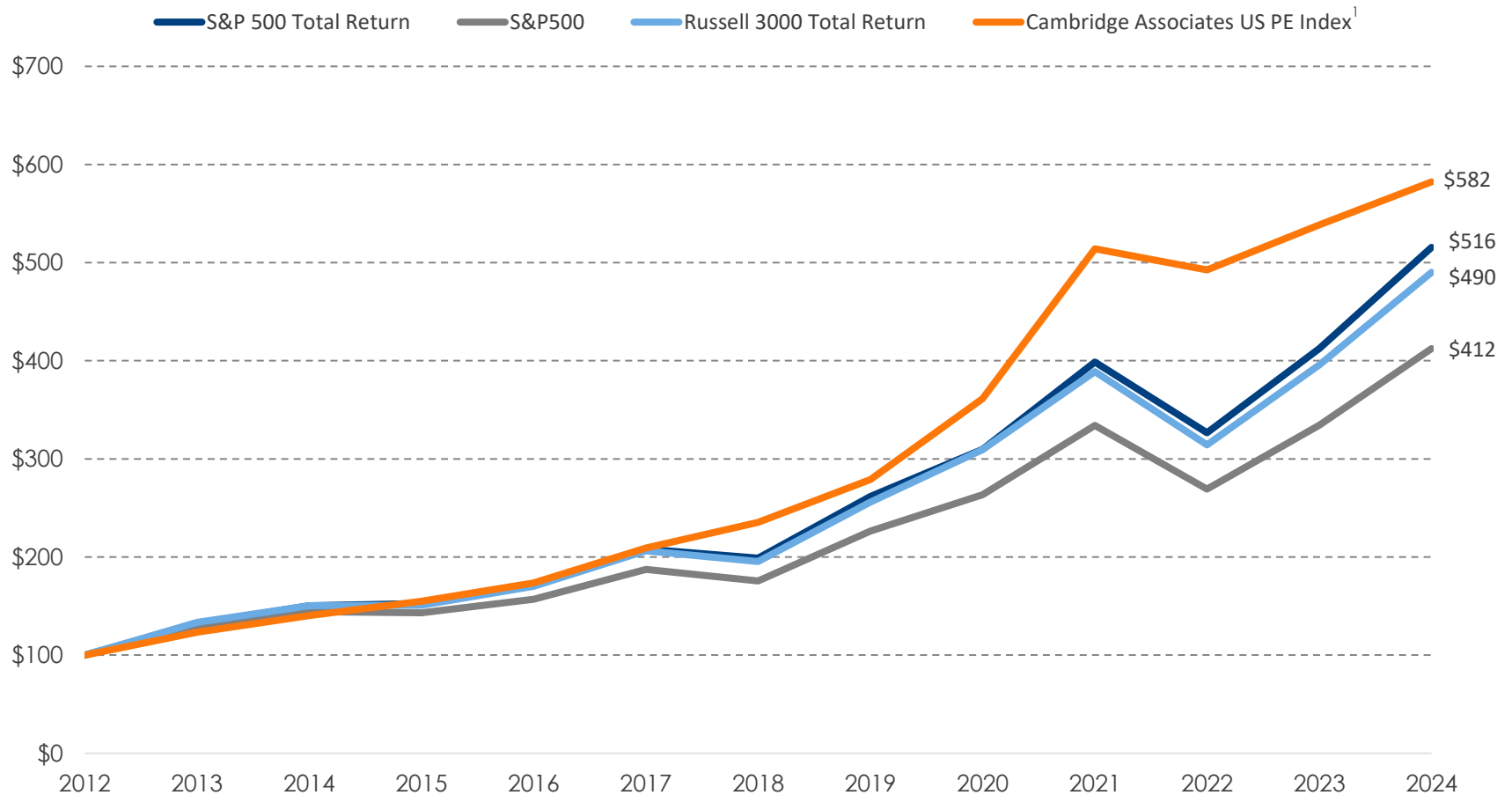
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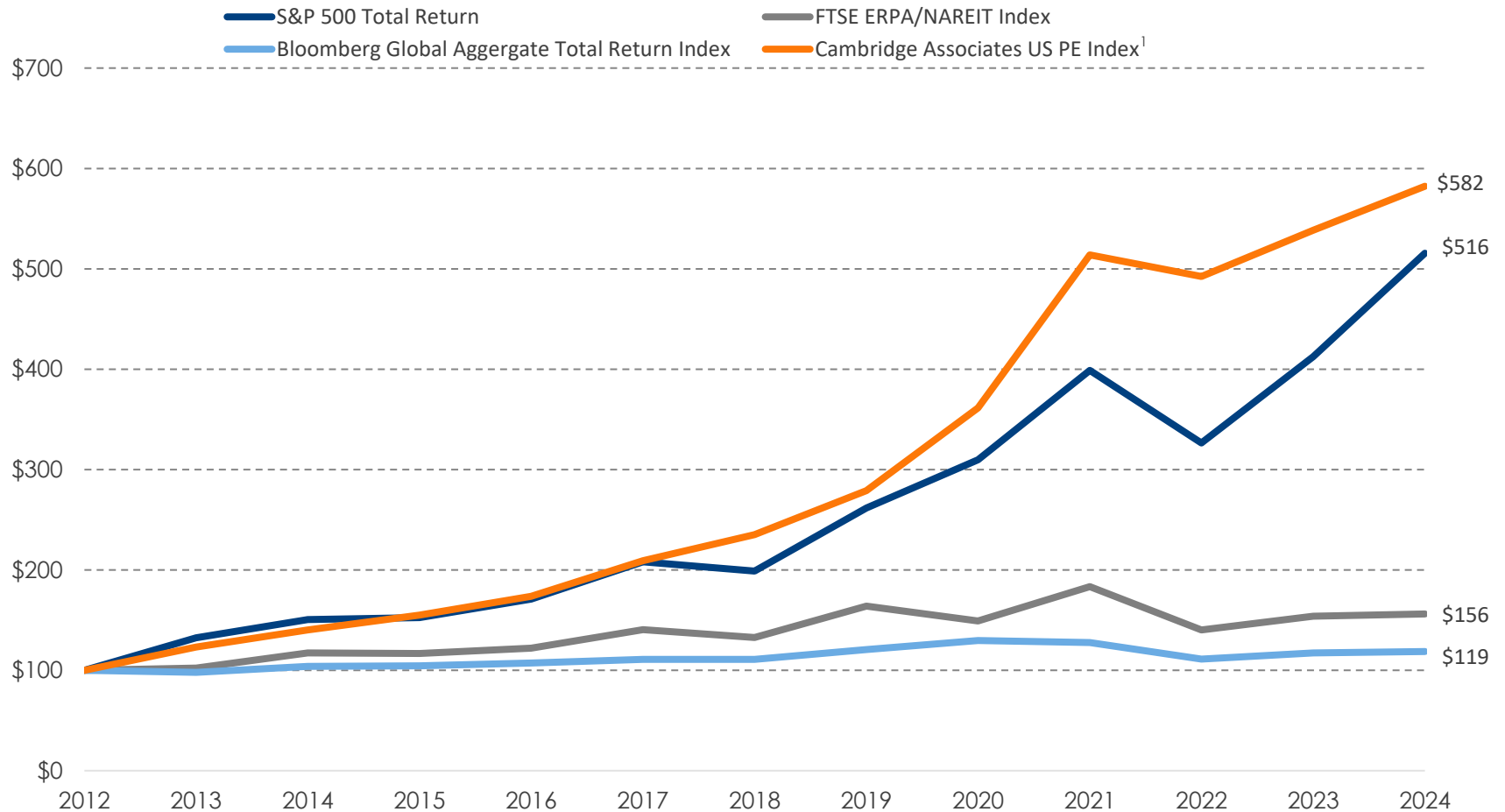
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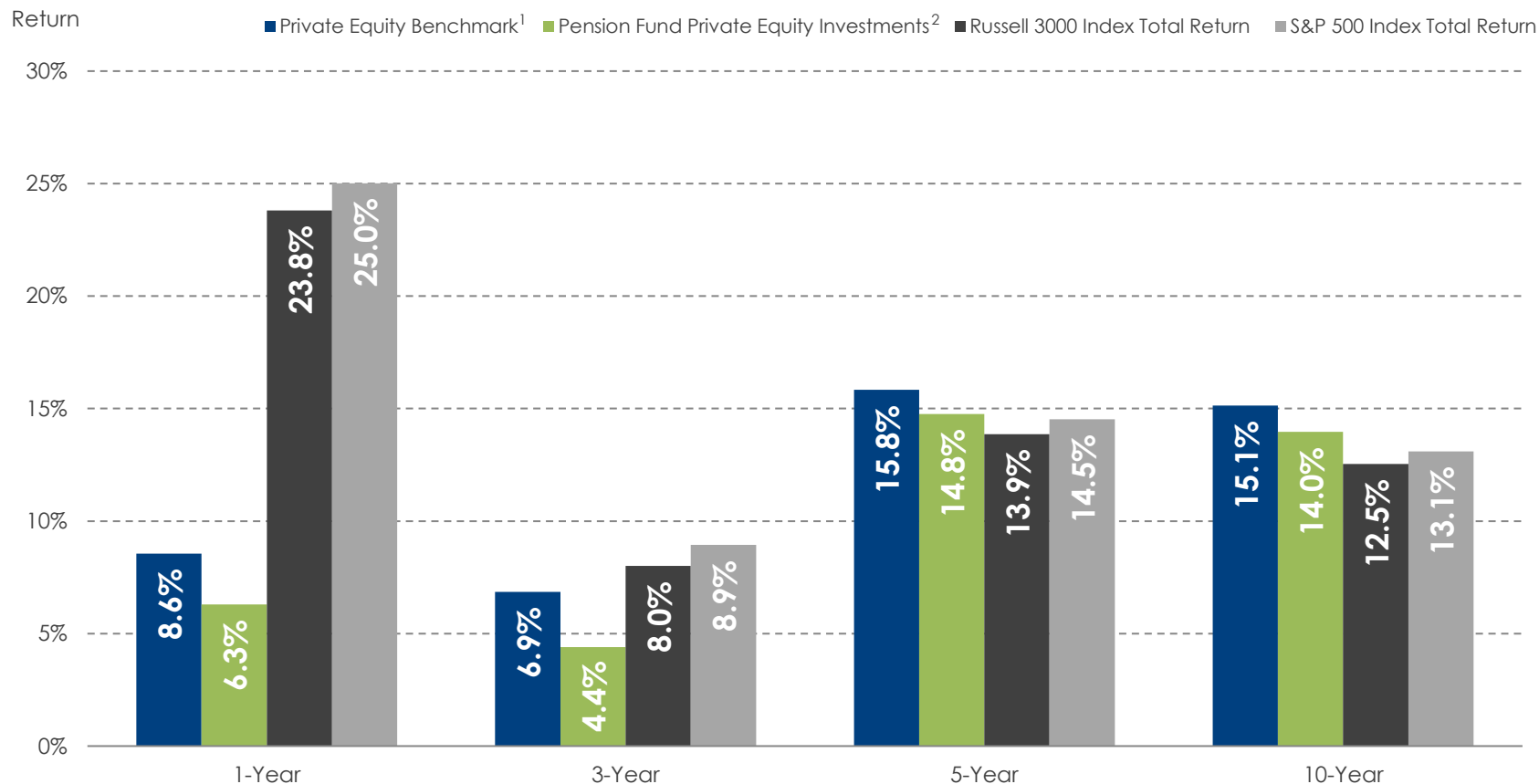
\$100 dollars invested in US public markets compared to \$100 dollars invested in US private equity



\$100 dollars invested in Private Equity, Fixed Income, Real Estate and Public Equity



Private Equity Performance – Public Pensions (as of Dec 31, 2024)

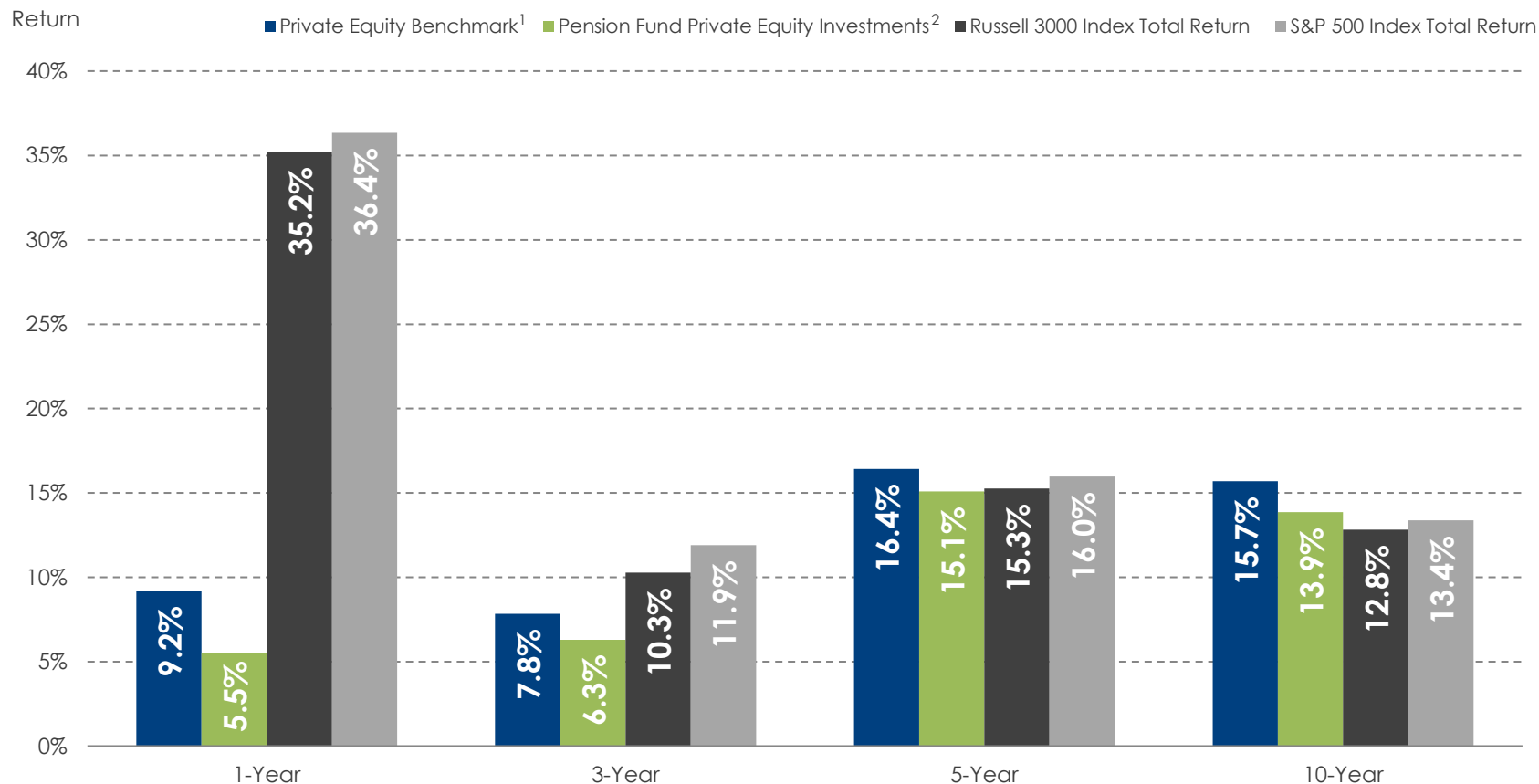


¹. Median of Cobalt Private Equity Benchmark, Cambridge Associates U.S. Private Equity Index (excluding venture capital) (included with explicit approval by Cambridge Associates, and State Street U.S. Private Equity Index (buyout + private debt, ex. VC).

². Median return of pension fund private equity investments included in this report.

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 Sep 30, 2024)



¹. Median of Cobalt Private Equity Benchmark, Cambridge Associates U.S. Private Equity Index (excluding venture capital) (included with explicit approval by Cambridge Associates), and State Street U.S. Private Equity Index (buyout + private debt, ex. VC).

². Median return of pension fund private equity investments included in this report.

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

Cobalt Private Equity Benchmark

Cobalt'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 2024.

Cambridge Associates U.S. Private Equity Indices

The US Private Equity index is a horizon calculation based on data compiled from 2,910 private equity funds, including fully liquidated partnerships, formed between 1986 and 2024.

PitchBook North America Private Equity Median Return

PitchBook's fund returns data is sourced primarily from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. For any given fund, return profiles will vary for LPs due to a range of factors, including discounts, timing of commitments, and inclusion of co-investments. This granularity of LP-reported returns—all available on the PitchBook Platform—provides helpful insight to industry practitioners but results in discrepancies that must be addressed when calculating fund-level returns.

State Street GX Private Equity Index

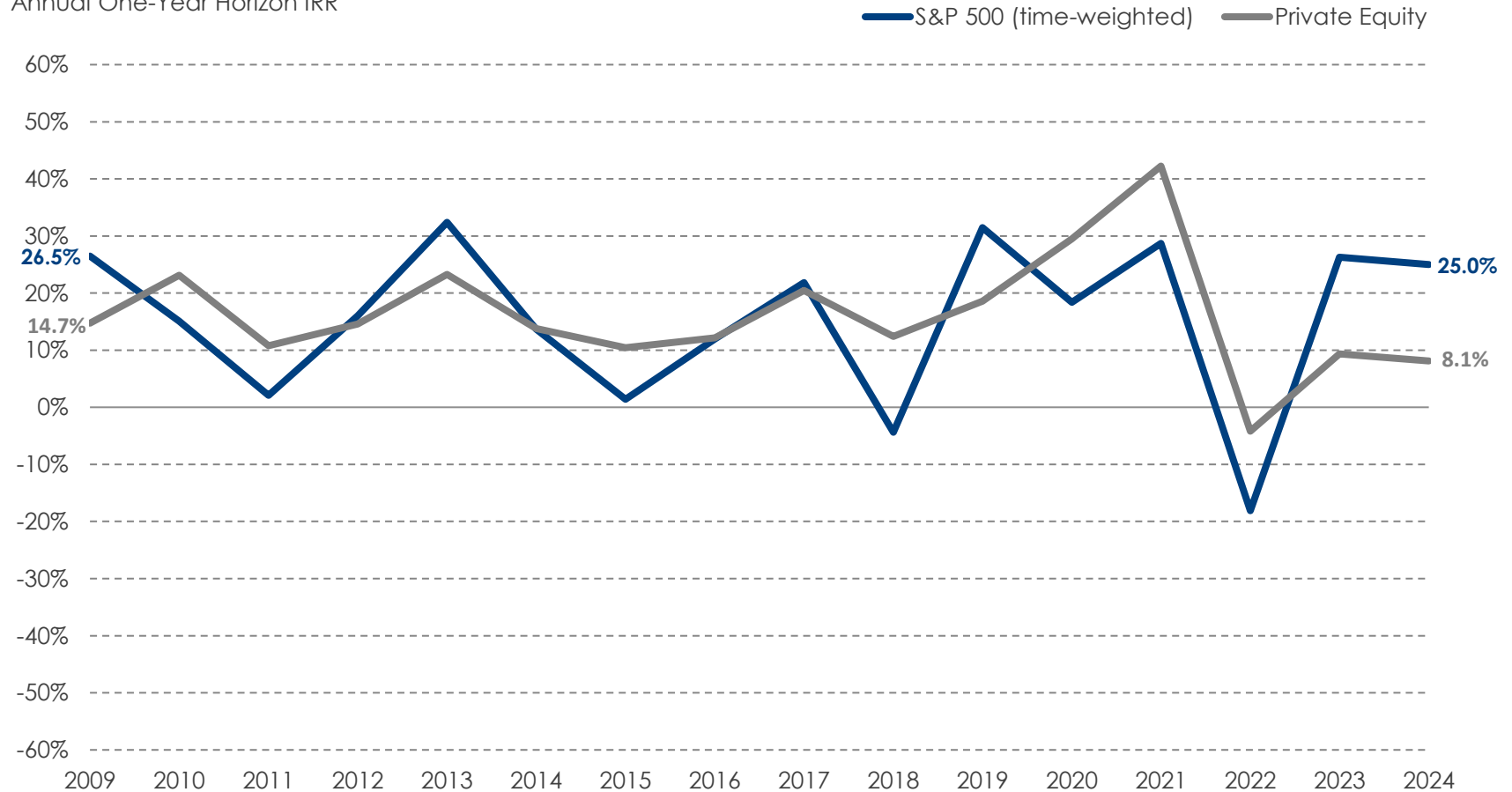
The U.S. Private Equity Index is compiled using data from 1,863 U.S. buyout and private debt funds formed between 1980 and 2024 Q4. The U.S. Buyout Fund Index reflects the performance of 1,400 U.S. buyout funds (formed between 1980 and 2024 Q4). The U.S. Private Debt Fund Index contains 463 U.S. mezzanine, distressed and special situation funds (formed between 1988 and 2024 Q4).

Preqin Private Equity Horizon IRRs

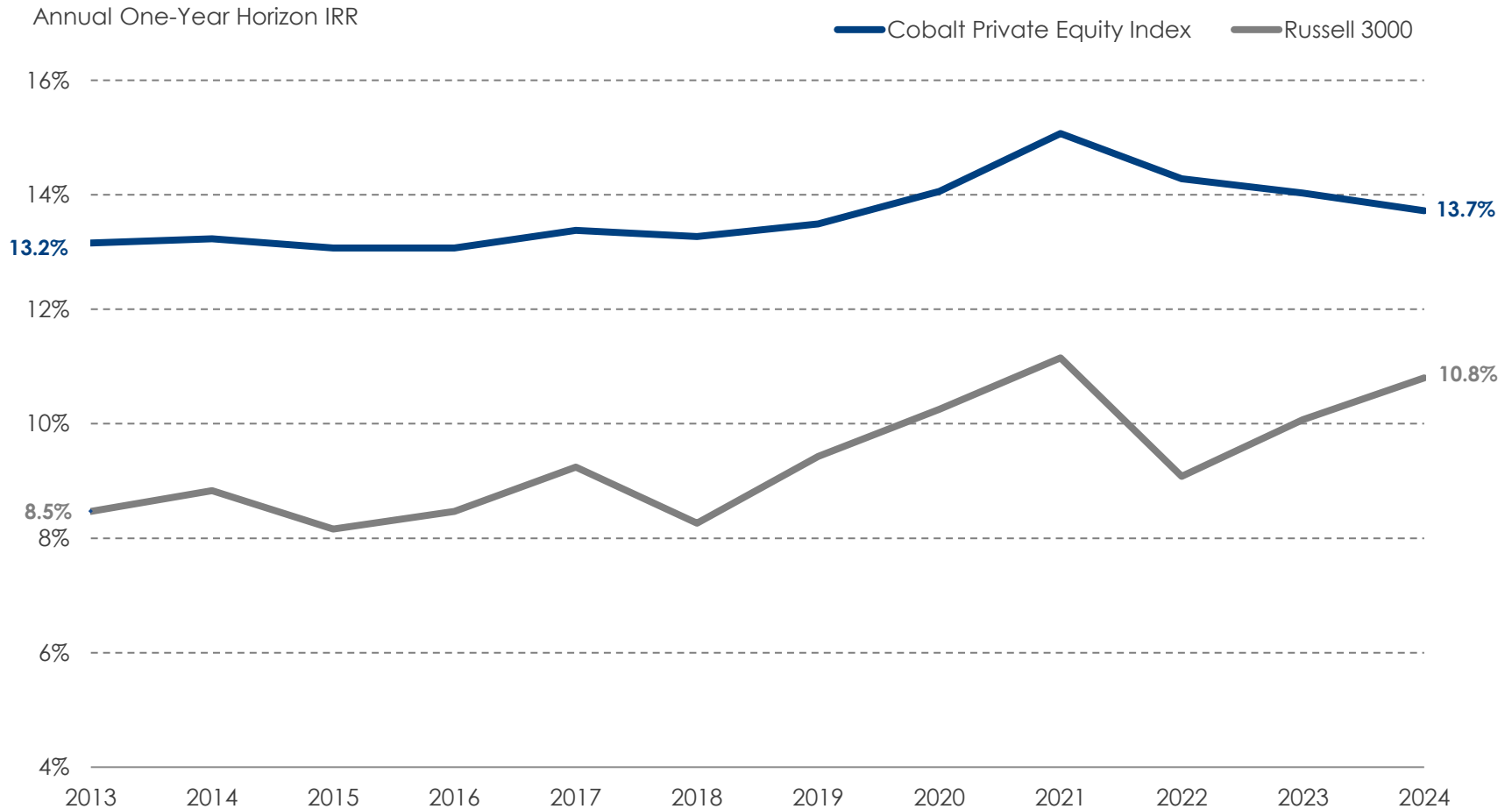
Horizon IRRs indicate how the private equity industry is performing during a defined period (i.e. during 1 year, 3 years, 5 years and 10 years). Horizon IRRs are calculated using the fund's net asset value as a negative outflow at the beginning of the period, any cash paid or received during the period and the fund's residual value as a positive inflow at the end of the period. Preqin calculates horizon IRRs using cash flow data for over 2,800 private equity funds.

Public Equity Performance vs. Cambridge Associates U.S. Private Equity Indices

Annual One-Year Horizon IRR



Cobalt Private Equity Index Since Inception IRR vs. Russell 3000



Detailed Private Equity Performance of Public Pensions

Private Equity Performance of Public Pensions (as of Dec 31, 2024)

Pension Fund Private Equity Returns ¹ <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
Alaska Public Employees' Retirement System	\$3,872.1	15.3%	6.5%	2.8%	15.5%	N/A
Arizona State Retirement System	\$7,247.3	12.8%	29.3%	6.5%	9.4%	N/A
California Public Employees Retirement System	\$89,000.0	17.0%	5.2%	7.6%	13.3%	12.5%
California State Teachers' Retirement	\$53,883.0	15.4%	31.3%	7.7%	12.2%	10.6%
State of Connecticut Retirement & Trust Funds	\$6,416.6	11.6%	11.9%	N/A	13.3%	11.1%
Florida State Board of Administration	\$24,885.2	9.2%	33.7%	N/A	14.1%	12.2%
			N/A	N/A	N/A	N/A
			N/A	N/A	N/A	N/A
			8.1%	4.9%	14.6%	13.9%
			38.5%	13.0%	17.9%	14.4%
			8.1%	2.9%	15.9%	15.2%
			18.9%	7.8%	12.6%	12.0%

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)	23.8%	8.0%	13.9%	12.5%
S&P 500 Index (excluding dividends)	23.3%	7.3%	12.7%	11.1%
S&P 500 Index (including dividends)	25.0%	8.9%	14.5%	13.1%
S&P 500 Index (without Magnificent 7)	15.4%	4.9%	9.2%	8.9%

Private Equity Performance of Public Pensions (as of Dec 31, 2024)

Pension Fund Private Equity Returns ¹ <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
Illinois Municipal Retirement Fund	\$5,858.9	10.7%	5.8%	4.6%	15.1%	14.1%
			36.4%	11.5%	10.5%	9.7%
Los Angeles County Employees' Retirement Association	\$13,485.0	16.6%	3.1%	5.1%	14.9%	14.0%
			33.1%	9.5%	13.9%	14.6%
Massachusetts Housing Finance Agency	\$30.8	12.1%	0.0%	4.7%	16.0%	12.7%
			4.7%	5.1%	14.5%	13.7%
Massachusetts Pension Reserves Investment Trust Fund	\$18,238.2	16.6%	7.8%	2.4%	17.0%	16.7%
			9.7%	4.5%	7.2%	7.2%
State of Michigan Retirement Systems	\$23,807.0	21.6%	8.0%	2.5%	13.9%	13.3%
			40.3%	15.2%	19.4%	16.8%
Minnesota State Board of Investment	\$16,735.1	17.3%	9.5%	6.9%	15.4%	15.2%
			N/A	N/A	N/A	N/A

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Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	23.8%	8.0%	13.9%	12.5%
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Private Equity Performance of Public Pensions (as of Dec 31, 2024)

Pension Fund Private Equity Returns ¹ <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
Nebraska Investment Council	\$1,192.8	6.5%	6.4%	8.8%	17.8%	16.0%
			27.5%	11.1%	17.2%	15.8%
Nevada Public Employees Retirement System	\$4,953.0	7.5%	5.9%	1.3%	15.7%	15.6%
			3.9%	0.3%	10.6%	11.4%
New Jersey Division of Investment	\$7,685.3	11.0%	3.8%	3.2%	11.5%	N/A
			9.5%	4.7%	14.2%	N/A
North Carolina Retirement Systems	\$6,067.3	4.8%	3.2%	-0.1%	11.9%	11.3%
			7.9%	3.3%	11.4%	10.0%
New York City Employees' Retirement System	\$9,633.3	11.0%	6.4%	5.0%	N/A	N/A
			N/A	N/A	N/A	N/A
New York City Police Pension Fund	\$5,978.3	11.0%	6.2%	5.0%	N/A	N/A
			N/A	N/A	N/A	N/A

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)	23.8%	8.0%	13.9%	12.5%
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S&P 500 Index (including dividends)	25.0%	8.9%	14.5%	13.1%
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Private Equity Performance of Public Pensions (as of Dec 31, 2024)

Pension Fund Private Equity Returns ¹ <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
New York City Public Pension Funds	\$28,215.9	10.1%	N/A	N/A	N/A	N/A
New York State Common Retirement Fund	\$39,861.7	14.6%	N/A	N/A	N/A	N/A
Oregon Public Employees Retirement Fund	\$25,185.4	26.5%	4.1%	3.9%	12.4%	12.1%
Pennsylvania State Employees' Retirement System	\$6,724.2	17.4%	6.3%	2.5%	14.2%	11.8%
South Carolina Retirement System Investment Commission	\$6,138.3	13.1%	7.7%	5.8%	13.5%	N/A

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)	23.8%	8.0%	13.9%	12.5%
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S&P 500 Index (without Magnificent 7)	15.4%	4.9%	9.2%	8.9%

¹ 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 (December 2021). 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 Dec 31, 2024)

Pension Fund Private Equity Returns ¹ <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
Teachers' Retirement System of the City of New York	\$9,347.9	8.7%	5.8%	4.9%	N/A	N/A
Texas County & District Retirement System	\$13,292.0	26.6%	N/A	N/A	N/A	N/A
Texas Municipal Retirement System	\$5,571.2	13.0%	6.1%	3.6%	15.0%	14.4%
Virginia Retirement System	\$19,054.7	16.3%	N/A	N/A	N/A	N/A
Washington State Investment Board	\$49,499.3	28.9%	10.3%	8.0%	16.5%	N/A
			7.7%	0.7%	10.1%	N/A
			6.3%	4.2%	14.6%	14.0%
			32.6%	8.2%	13.1%	12.1%
			9.6%	4.0%	14.1%	13.3%
			34.3%	10.7%	15.2%	12.5%

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Public Market Returns	1-Year	3-Year	5-Year	10-Year
Russell 3000 Index (including dividends)	23.8%	8.0%	13.9%	12.5%
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Private Equity Performance of Public Pensions (as of Sep 30, 2024)

Pension Fund Private Equity Returns ¹ <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
Alaska Public Employees' Retirement System	\$3,910.6	15.1%	3.8%	23.2%	18.2%	N/A
			17.1%	11.7%	6.3%	N/A
California Public Employees Retirement System	\$85,400.0	16.1%	11.8%	N/A	12.8%	10.9%
			21.1%	N/A	12.6%	11.3%
Colorado PERA	\$5,348.0	7.9%	5.2%	4.4%	12.2%	11.6%
			N/A	N/A	N/A	N/A
State of Connecticut Retirement & Trust Funds	\$6,101.7	11.0%	7.3%	7.4%	15.1%	14.1%
			26.2%	10.7%	16.8%	14.2%
Florida State Board of Administration	\$23,821.9	9.0%	6.9%	5.2%	16.1%	15.2%
			35.2%	10.9%	15.2%	12.4%
Illinois Municipal Retirement Fund	\$5,806.9	10.3%	4.4%	7.5%	15.7%	14.2%
			23.8%	9.7%	9.4%	9.2%

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			1-Year	3-Year	5-Year	10-Year
Los Angeles County Employees' Retirement Association	\$13,323.0	16.3%	4.1%	6.8%	15.4%	14.2%
Massachusetts Housing Finance Agency	\$32.3	12.4%	-0.4%	6.3%	16.7%	12.8%
Massachusetts Pension Reserves Investment Trust Fund	\$18,018.7	16.3%	7.0%	4.9%	17.2%	16.7%
State of Michigan Retirement Systems	\$23,374.0	21.2%	5.2%	4.7%	13.7%	13.0%
Minnesota State Board of Investment	\$16,705.4	17.1%	9.2%	8.1%	15.8%	15.1%
Mississippi Public Employees' Retirement System	\$3,826.6	10.8%	4.1%	4.5%	15.1%	15.2%

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			1-Year	3-Year	5-Year	10-Year
Nebraska Investment Council	\$1,208.3	6.5%	7.0%	9.9%	18.1%	16.0%
Nevada Public Employees Retirement System	\$4,963.0	7.4%	39.2%	13.4%	18.6%	16.1%
New Jersey Division of Investment	\$7,596.4	10.6%	5.3%	3.6%	16.2%	15.6%
North Carolina Retirement Systems	\$6,091.1	4.7%	21.4%	9.4%	12.5%	11.9%
New York City Employees' Retirement System	\$9,470.3	10.6%	2.9%	4.1%	11.3%	N/A
New York City Police Pension Fund	\$5,863.8	10.5%	6.0%	6.6%	N/A	N/A
			N/A	N/A	N/A	N/A
			N/A	N/A	N/A	N/A

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Russell 3000 Index (including dividends)	35.2%	10.3%	15.3%	12.8%
S&P 500 Index (excluding dividends)	34.4%	10.2%	14.1%	11.3%
S&P 500 Index (including dividends)	36.4%	11.9%	16.0%	13.4%
S&P 500 Index (without Magnificent 7)	29.2%	8.1%	10.9%	9.5%

Private Equity Performance of Public Pensions (as of Sep 30, 2024)

Pension Fund Private Equity Returns ¹ <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
New York City Public Pension Funds	\$27,651.4	9.7%	N/A	N/A	N/A	N/A
			N/A	N/A	N/A	N/A
New York State Common Retirement Fund	\$39,679.7	14.5%	N/A	N/A	N/A	N/A
			N/A	N/A	N/A	N/A
State Teachers Retirement System of Ohio	\$9,445.2	9.6%	N/A	N/A	N/A	N/A
			N/A	N/A	N/A	N/A
Ohio Public Employees Retirement System	\$15,400.0	14.5%	3.1%	N/A	N/A	N/A
			1.3%	N/A	N/A	N/A
Oregon Public Employees Retirement Fund	\$26,847.9	27.9%	6.3%	5.6%	13.1%	12.3%
			26.1%	11.1%	17.4%	15.4%
Pennsylvania State Employees' Retirement System	\$6,725.1	17.2%	5.5%	4.2%	14.4%	11.7%
			0.1%	0.6%	9.2%	10.2%
			23.5%	10.4%	16.1%	14.8%

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)	35.2%	10.3%	15.3%	12.8%
S&P 500 Index (excluding dividends)	34.4%	10.2%	14.1%	11.3%
S&P 500 Index (including dividends)	36.4%	11.9%	16.0%	13.4%
S&P 500 Index (without Magnificent 7)	29.2%	8.1%	10.9%	9.5%

Private Equity Performance of Public Pensions (as of Sep 30, 2024)

Pension Fund Private Equity Returns ¹ <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
South Carolina Retirement System Investment Commission	\$5,980.6	12.7%	6.4%	7.7%	12.7%	N/A
Teachers' Retirement System of the City of New York	\$9,149.5	8.4%	N/A	N/A	N/A	N/A
Texas Municipal Retirement System	\$5,097.8	11.9%	5.5%	6.6%	N/A	N/A
Virginia Retirement System	\$19,000.0	16.2%	N/A	N/A	N/A	N/A
Washington State Investment Board	\$48,892.5	28.3%	7.5%	9.3%	16.9%	N/A
			1.7%	-0.5%	9.9%	N/A
			4.1%	6.2%	14.9%	13.8%
			20.2%	5.5%	12.0%	11.2%
			9.5%	5.3%	14.4%	13.2%
			21.7%	8.0%	13.7%	11.5%

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)	35.2%	10.3%	15.3%	12.8%
S&P 500 Index (excluding dividends)	34.4%	10.2%	14.1%	11.3%
S&P 500 Index (including dividends)	36.4%	11.9%	16.0%	13.4%
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