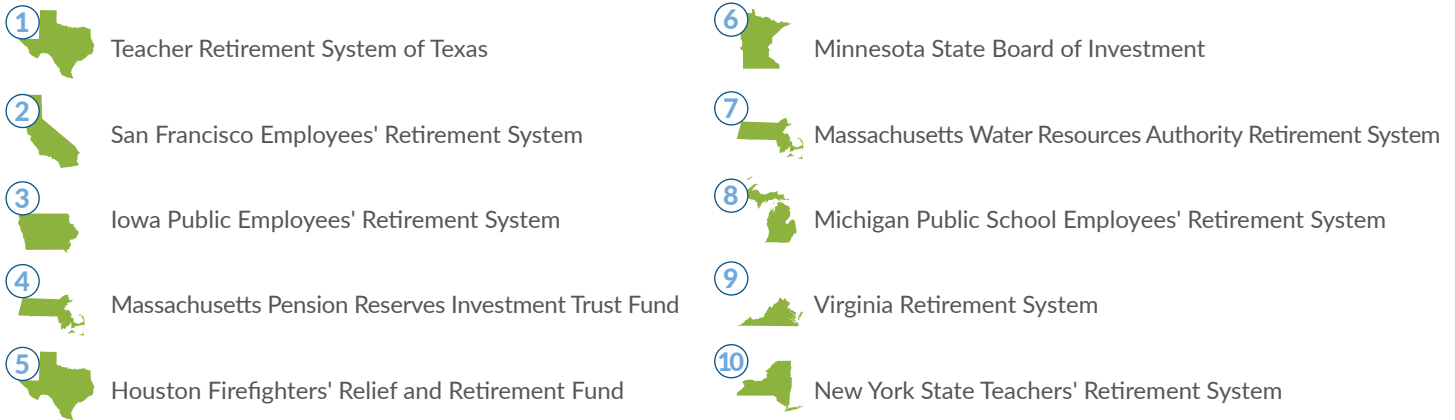


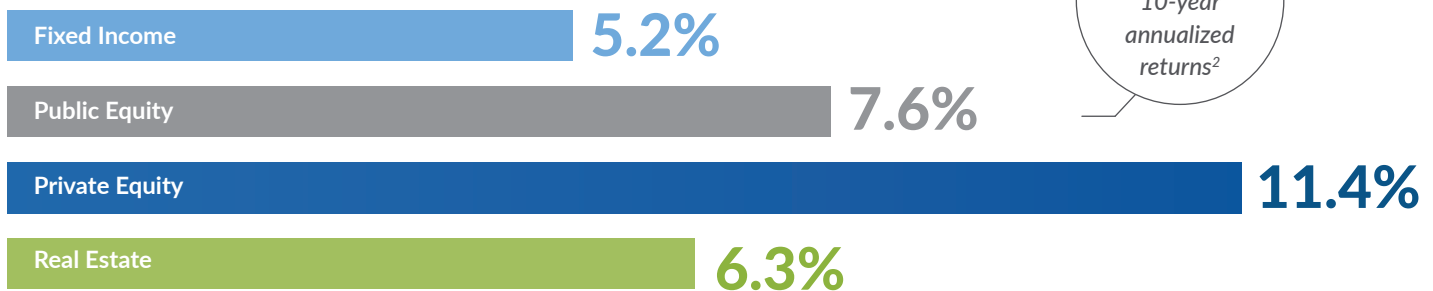
Private Equity:

Strengthening Retirement for Millions of Americans

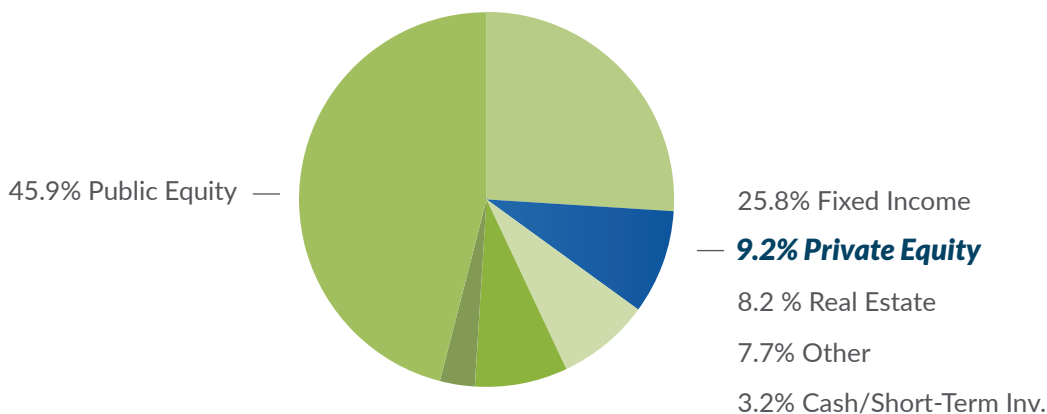
Top 10 pension funds by private equity returns¹



Private equity investments outperform all other asset classes



Asset Allocation by Total Dollars Invested on a Dollar-Weighted Basis



U.S. public pension funds
invest 9.2%
of their portfolio in
private equity³



This study is based on data collected by BISON from 155 U.S. public pension funds, where data were available at the time of analysis (December 2015). Return figures from marketable securities are reported both net and gross of management fees. Return figures for private equity are reported net of management fees and carried interest.

¹ Ranking is based on 10-year annualized private equity returns as of June 30, 2015.

² Asset class returns are based on pension funds that reported 10-year annualized returns as of June 30, 2015.

³ Investment allocation is based on pension funds with reporting dates that range from March 31, 2015 to December 31, 2015.