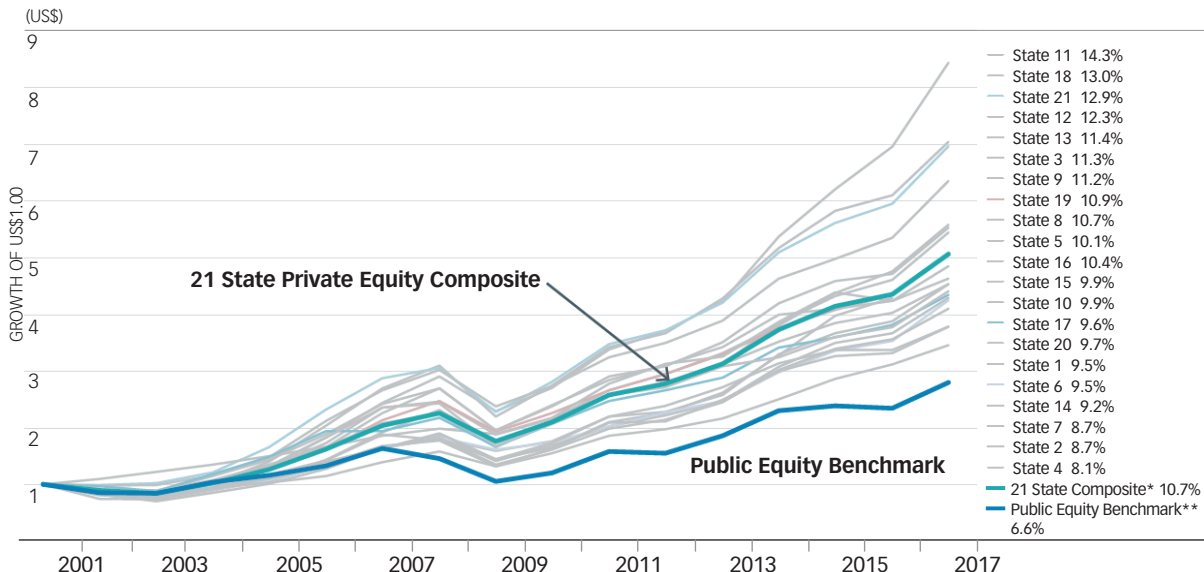


Figure 1

Private equity performance among US state pensions



Fiscal Years ending June 30

* An equal-weighted average of all 21 state funds who reported private equity returns in annual CAFRs for June 30 fiscal years 2002-2017.

** A public equity benchmark weighted 70% to the Russell 3000 Index (6.8% annualised return) and 30% to the MSCI ACWI ex US Index (5.9% annualised return), with assigned weights reflecting Cliffwater's judgment of the US and non-US content of a diversified private equity portfolio.

Source: Cliffwater, "An Examination of Private Equity Performance among State Pensions, 2002-2017", updated May 2018. 2017 is the most recent data available. For illustrative purposes only.