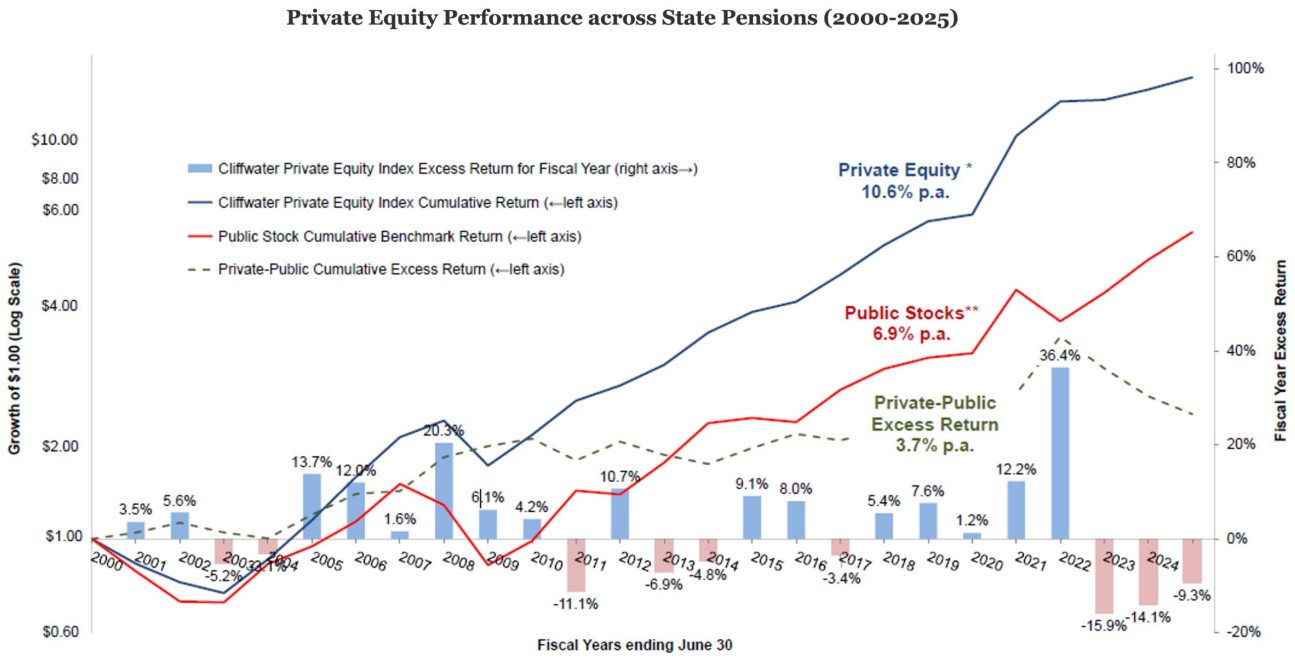
State of Returns

THE LEAD | January 21, 2026

For over two decades private equity has outperformed public stocks in state pension plans.



Source: Cliffwater