



Private Fund Trends Report

2022-2023

Table of Contents

Introduction	3
2022 at a Glance	4
About This Report	5
Private Markets Themes in 2022	
The Denominator Effect	6
Inflation and Rising Interest Rates	7
Secondaries	7
Top 20 of 2022	8
Private Equity	9
Private Debt	12
Real Estate	15
Real Assets	18

Introduction

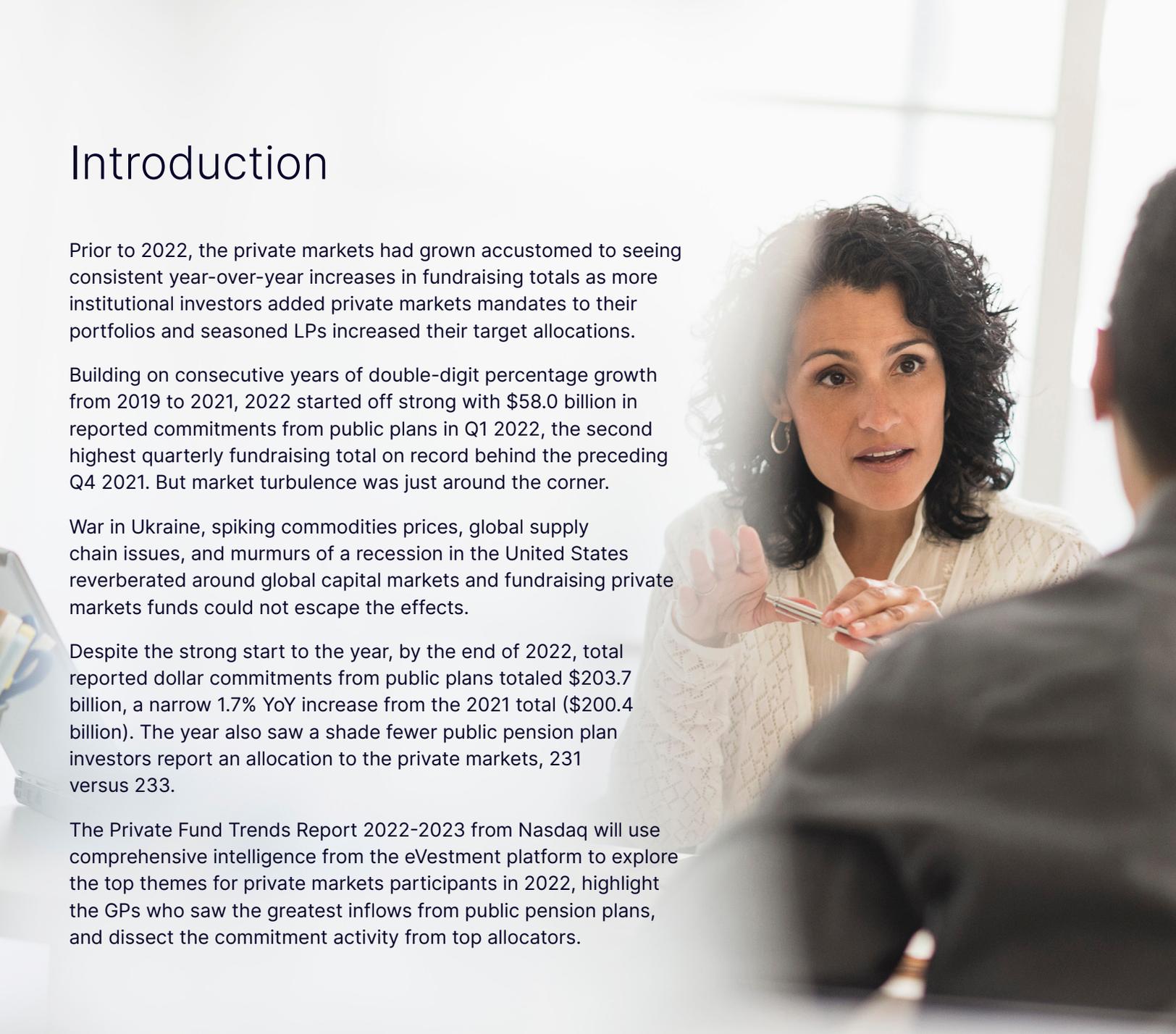
Prior to 2022, the private markets had grown accustomed to seeing consistent year-over-year increases in fundraising totals as more institutional investors added private markets mandates to their portfolios and seasoned LPs increased their target allocations.

Building on consecutive years of double-digit percentage growth from 2019 to 2021, 2022 started off strong with \$58.0 billion in reported commitments from public plans in Q1 2022, the second highest quarterly fundraising total on record behind the preceding Q4 2021. But market turbulence was just around the corner.

War in Ukraine, spiking commodities prices, global supply chain issues, and murmurs of a recession in the United States reverberated around global capital markets and fundraising private markets funds could not escape the effects.

Despite the strong start to the year, by the end of 2022, total reported dollar commitments from public plans totaled \$203.7 billion, a narrow 1.7% YoY increase from the 2021 total (\$200.4 billion). The year also saw a shade fewer public pension plan investors report an allocation to the private markets, 231 versus 233.

The Private Fund Trends Report 2022-2023 from Nasdaq will use comprehensive intelligence from the eVestment platform to explore the top themes for private markets participants in 2022, highlight the GPs who saw the greatest inflows from public pension plans, and dissect the commitment activity from top allocators.



231

Number of public plan allocators reporting commitments to private funds in 2022

\$204B

Total dollar commitments reported by public plan allocators across all private asset classes

\$83.5M

Average commitment size from public plan allocators across all private asset classes

2022 at a Glance

Private Equity

2022 sees decrease in reported dollar commitments from pension plans

Thoma Bravo takes top spot for private equity GPs

Private Debt

CalPERS reports over \$7 billion in allocations to private debt

Sixth Street sees the most commitments reported of any private debt GP

Real Estate

Reported dollar commitments from pension plans to real estate increase 4.3% to \$45.1 billion in 2022

Blackstone leads all other real estate managers in terms of number and dollar amount of reported commitments

Real Assets

Reported dollar commitments from pension plans to real assets increase 16.9% to \$30.5 billion in 2022

The number of individual public plans allocating to real assets strategies increased 18.7%

About This Report

All information contained in this report has been sourced from Nasdaq's eVestment platform, with data collated in February 2023.

About eVestment Data

For the private markets, the eVestment platform brings together granular and actionable insights across the investor, consultant and fund manager landscape, alongside powerful portfolio analytics and benchmarking tools. Unlike market databases that only scratch the surface and provide users with static and opaque fund return data, our market intelligence platform collects and surfaces information directly from investor-authored and published documents for greater accuracy, transparency, and context. The output is a categorized, verifiable, and searchable database of more than 20,000 investors & consultants and nearly 8,000 private fund managers that gives a deep and comprehensive view market activity, performance, and more.

Methodologies

The commitment data in the report is sourced from the Nasdaq eVestment platform, which aggregates documents, videos, presentations and more from over 700 public pension plans in the United States, Canada, and Europe. Forward-looking fundraising data on confirmed funds is sourced from fundraising GPs and trusted media outlets while projected funds are determined using proprietary analysis from Nasdaq eVestment of historical vintage year, fund size, and fund deployment data.

Private Markets Themes in 2022

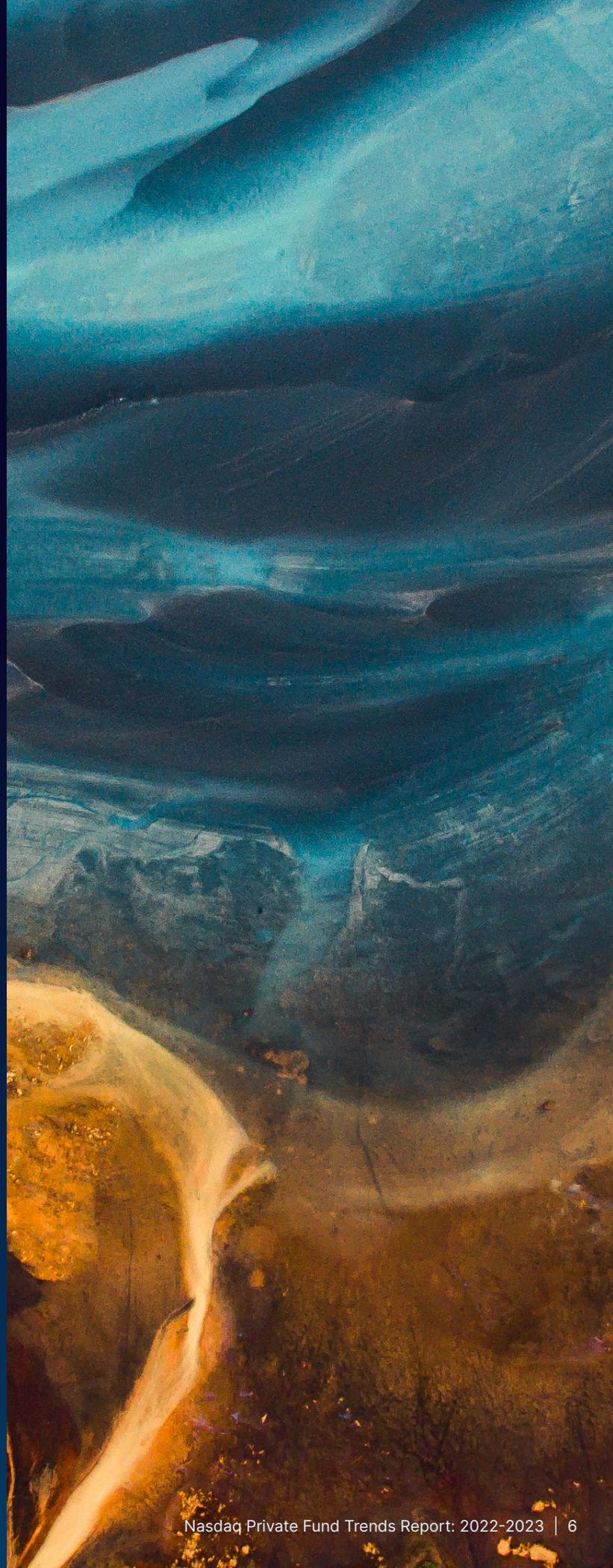
Key takeaways on some of the driving themes of the private markets in 2022.

The Denominator Effect

A major private markets talking point for institutional investors in 2022 was the denominator effect which occurs when the value of one portion of a portfolio decreases drastically and causes any segments of portfolio which did not decrease in value to represent a large percent of the overall pie.

When the public markets began to drop in the first half of the year, investors saw their private markets holdings occupy a larger overall percentage of their portfolios because private fund valuations lag public markets peers. Due to stringent portfolio governance models and target allocations, investors who were now overallocated to the private markets were forced to scale back their pacing plans for the year.

It's likely that these unforeseen circumstances contributed to the lack of growth in overall commitment activity from public plans to the private markets.



Inflation and Rising Interest Rates

Inflation and rising interest rates in 2022 drove demand from pension plans into very specific segments of the private markets. Fears of inflation combined with a long-term trend away from oil & gas energy strategies meant that allocators were targeting infrastructure strategies in their real assets portfolios.

Institutional investors looking to invest opportunistically sought out direct lending funds. In a rising interest rate environment, these funds can lend to businesses at more favorable rates than more traditional sources of credit. The strategy continues to be the most popular with allocators and makes up a wide majority of the private debt funds coming to market in 2023.

Additionally, as rising rates make borrowing more expensive, private company valuations may drop, impacting returns for private equity exits. Turning a profit in this market can be difficult, but firms that have excess cash could benefit from those depressed valuations to buy assets at attractive prices.

Secondaries

Despite ending the year down from a high watermark in 2021, 2022 was the second-largest year on record for secondaries market activity with an overall transaction volume of \$103 billion according to investment bank Evercore. In terms of dry powder, Evercore estimates that the market is sitting on a record \$131 billion.

LP-led transactions accounted for \$55 billion of overall secondary transaction volume in 2022, down 16.7% from 2021. GP-led transaction volume reached \$48 billion, down 29.4% YoY. That said, demand remains high for the liquidity offered by secondaries and the market will continue to grow in the long-term. Worth noting, 2022 saw LP-led overtake GP-led as the majority secondaries transaction type, a trend that will likely continue in the foreseeable future.

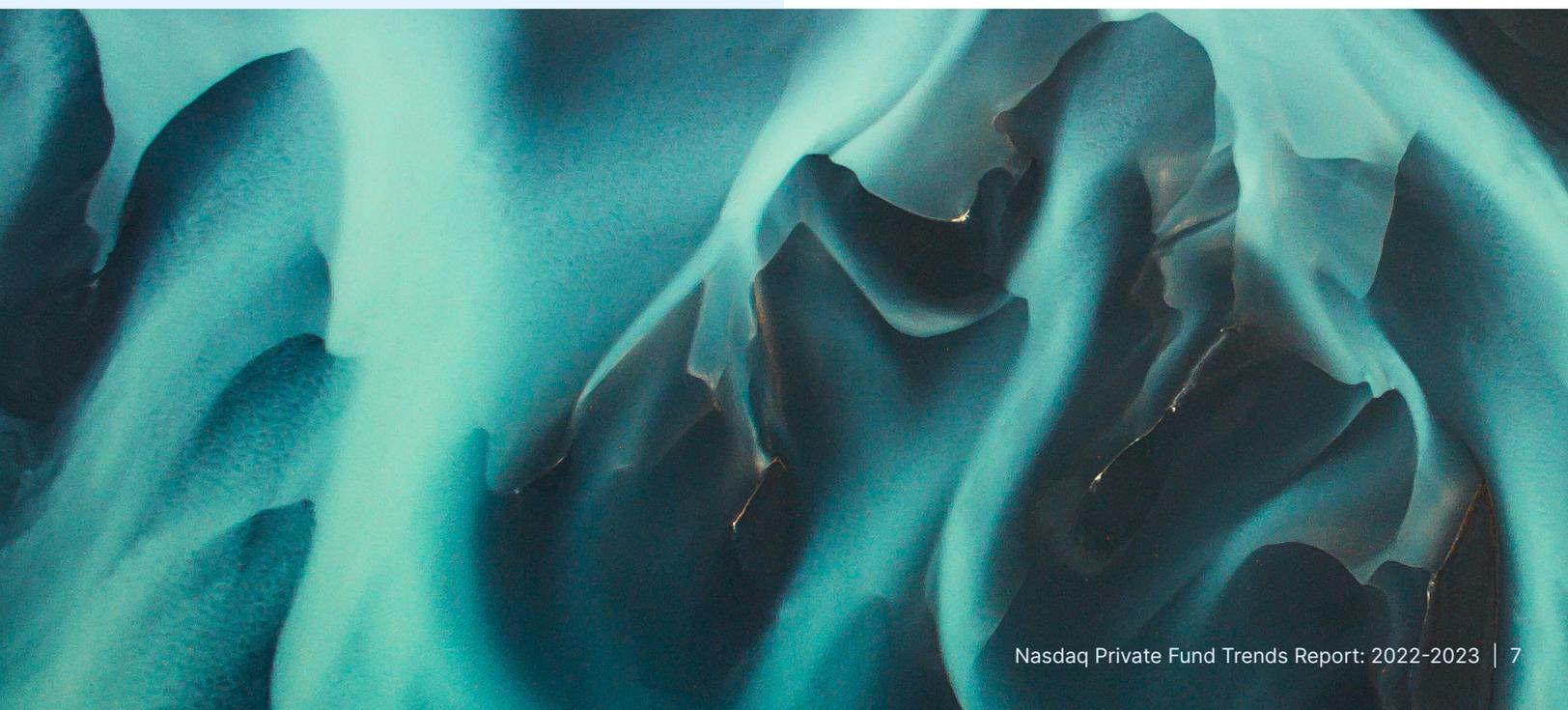
“The pause in activity while valuations reset during the last few quarters has created a backlog of transactions waiting to come to market. Conditions are ripe for 2023 to be another record setting year.”

- **Rory Mabin**, AVP Nasdaq Fund Secondaries

The table below shows the largest private equity secondaries funds closed in 2022.

Fund Manager	Fund	Fund Size (\$M)
Ardian	ASF IX	\$15,000
HarbourVest	Dover Street XI	\$12,000
Blackstone	Strategic Partners GP Solutions Fund I	\$2,700
Pomona Capital	Pomona Capital X	\$2,600
Stepstone Group	StepStone VC Secondaries Fund V	\$2,600

Source: *Nasdaq eVestment*



The Top 20 of 2022

The lists below rank the top 20 GPs in terms of total reported dollar commitments from public pension plan allocators and the top 20 plans reporting those commitments for 2022.

Fund Manager	Commitment Total (\$ millions)
Blackstone	\$6,960
Thoma Bravo	\$6,023
Advent International Corporation	\$4,955
Brookfield Asset Management	\$4,301
Oak Hill Advisors	\$3,080
Leonard Green & Partners	\$3,045
TPG Global	\$2,976
Ares Management	\$2,837
Apollo Global Management	\$2,765
Sixth Street	\$2,740
Veritas Capital Partners	\$2,498
Blue Owl Capital	\$2,450
IFM Investors	\$2,421
EQT Exeter	\$2,369
Kohlberg Kravis Roberts & Co.	\$2,367
Francisco Partners	\$2,228
EQT Fund Management	\$2,214
Clearlake Capital Group	\$2,007
HarbourVest Partners	\$1,930
Nordic Capital	\$1,767

Pension Plan Allocator	Commitment Total (\$ millions)
CalPERS	\$21,135
New York State Common Retirement Fund	\$14,880
Washington State Investment Board (WSIB)	\$9,168
Wisconsin Investment Board	\$6,668
State of Michigan Retirement Systems	\$6,421
LACERA	\$5,865
Connecticut	\$5,658
Border to Coast Pool	\$5,482
Virginia Retirement System	\$5,465
New York City Teachers	\$5,286
Texas Muni	\$5,260
Indiana Public Retirement System	\$5,233
Illinois Teachers	\$4,952
NYCERS	\$4,804
Texas County	\$4,003
CalSTRS	\$3,895
Maryland	\$3,763
New Mexico SIC	\$3,195
Florida SBA	\$3,137
Massachusetts PRIM	\$3,038

Source: Nasdaq eVestment

Top Private Equity Consultants in 2022

Hamilton Lane	\$7,279
Meketa Investment Group	\$4,206
Albourne Partners Limited	\$4,014
StepStone	\$3,219
Aksia	\$2,201
NEPC	\$1,377
Cambridge Associates	\$953
Cliffwater	\$934
RVK	\$772
Mercer	\$771

Source: Nasdaq eVestment. USD millions. Top ten consultants by commitments advised to public pension plan investors in 2022.

Interested in Private Debt, Real Estate, or Real Assets?

Email privatemarkets@evestment.com to request the top consultants in your asset class.

Private Equity

In 2022, 155 public pension plans reported total dollar commitments of \$88.4 billion to private equity funds. The annual total represents a 2.6% decrease from the figure reported in 2021, \$90.7 billion. While total dollar commitments decreased from the previous year, the number of individual public pension plan investors allocating to private equity increased 5.4% over the same period. The number of pension plans allocating to private equity has increased each year since 2019 when Nasdaq eVestment began tracking this data.

On a per commitment basis, public plan allocations to private equity averaged \$69.3 million in 2022, down 2.0% YoY. The absence of a more significant decrease in average commitment size suggests that plans are contending with denominator effect by making fewer rather than smaller commitments to private equity strategies.

In terms of quarterly activity, Q3 2022 was the most active in the year with \$26.2 billion in reported commitments, the second largest ever quarterly total. Curiously, commitment activity in the subsequent quarter, Q4 2022 dropped to the lowest level seen in the trailing three-year period, \$14.6 billion. Moving into 2023 it will be interesting to see if the quarter is an anomaly or the beginning of a wider portfolio recalibration for institutional investors.

\$88.4B

Reported commitments to private equity funds in 2022

5.4%

Increase in number of plans reported commitments to private equity compared to 2021

\$69.3M

Average commitment size

Public Plan Private Equity Commitment Activity, 2020-2022



Source: Nasdaq eVestment

Top Private Equity GPs

Thoma Bravo saw the most inflows from public pension plan investors in 2022 with over \$6.0 billion in commitments reported. Over half of this total (\$3.4 billion) was allocated to their latest flagship fund, **Thoma Bravo Fund XV**. A total of 26 pension plans reported commitments to the fund making it the second most subscribed private equity vehicle in 2022. Thoma Bravo's middle market software focused fund, **Discover Fund IV** was also extremely popular with pension plans, garnering nearly \$1.3 billion in reported commitments from nineteen different plans.

Advent International GPE X received nearly \$4 billion in reported commitments from 28 different pension plans in 2022 making it the most popular private equity fund in the year and propelling Advent International into second place in terms of overall fundraising from public plans. The GP also raised \$750 million from **CalPERS** for a co-investment vehicle.

Co-investments continue to be a popular destination for capital from public pension plan investors as they poured a reported \$5.8 billion into over 70 different private equity co-invest vehicles in 2022.

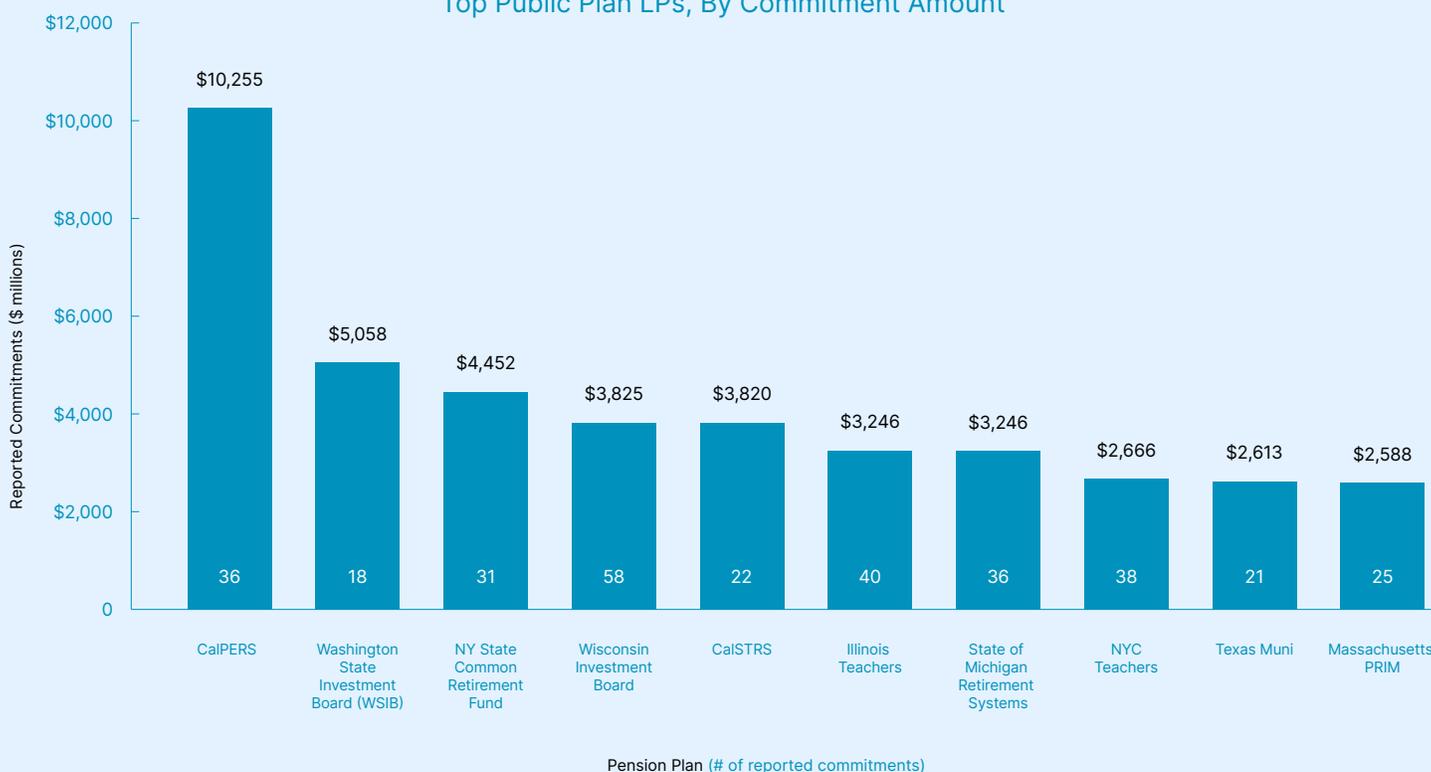
After Thoma Bravo, **Leonard Green & Partners** saw the greatest number of individual commitments reported by pension plans in the year with 39. The flagship **Green Equity Investors IX** received \$2.2 billion in reported commitments from nineteen different allocators while the dedicated middle market fund, **Jade Equity Investors II** received \$722 million from sixteen different public plans.

Also garnering a significant number of commitments across different strategies was **HgCapital**. The GP's latest upper middle-market focused fund, **HgCapital Saturn 3**, saw \$970 million in reported commitments from fourteen different public plans while the middle-market focused **HgCapital Genesis 10** garnered \$562 million in commitments from eleven plans.

Top 20 GPs by Capital Raised

Private Equity	Commitment Amount (\$M)
Thoma Bravo	\$ 6,023
Advent International	\$4,955
Leonard Green & Partners	\$3,045
Veritas Capital Partners	\$2,498
Francisco Partners	\$2,153
EQT Fund Management	\$2,114
Nordic Capital	\$1,767
Silver Lake Partners	\$1,755
Apax Partners	\$1,665
HgCapital	\$1,588
TPG Global	\$1,258
HarbourVest Partners	\$1,160
Apollo Global Management	\$1,153
Permira Advisers	\$1,129
Clearlake Capital Group	\$1,127
Vista Equity Partners	\$1,125
TSG Consumer Partners	\$1,075
Hamilton Lane Advisors	\$1,050
Flexpoint Ford	\$1,045
Accel-KKR	\$1,024

Top Public Plan LPs, By Commitment Amount



Source: Nasdaq eVestment

Top Private Equity Allocators

More than doubling the total commitment amount of the next most active pension plan, **CalPERS** allocated a reported \$10.2 billion to private equity across 36 commitments in 2022. Ranging from \$12 million to \$1.2 billion in size, the pension plan allocated across a wide range of strategies and vehicle types. CalPERS allocated over \$1 billion each to **Advent International**, **Thoma Bravo**, and **Veritas Capital Partners**, as well as to four different China-focused strategies from **Sequoia**. Co-investments were also priority for CalPERS in 2022 as the plan allocated approximately \$250 million to co-investment or carve-out strategies.

Washington State Investment Board (WSIB) reported the second most commitments to private equity in 2022 and was the only pension plan come close to CalPERS in terms of average commitment size. Commitments from WSIB averaged \$281 million compared to \$285 million for CalPERS. The pension plan's largest reported commitments went to blue chip GPs including **Leonard Green & Partners**, **Silver Lake Partners**, and **TowerBrook Capital Partners**.

Rounding out the top three in terms of total reported commitments was **New York State Common Retirement Fund (NYSCRF)** with \$4.5 billion in reported commitments. While NYSCRF mirrored CalPERS and WSIB in making large commitments to established fund managers, the pension plan was also active at the other end of the spectrum. Six commitments from NYSCRF went to first time funds, and eleven commitments were \$50 million or less in size.

Looking forward to 2023

According to data from Nasdaq eVestment, 133 private equity funds seeking to raise \$180.5 billion in commitments are confirmed to be fundraising with a first close in 2023. This figure is a far cry from the \$484 billion of capital pursued by fundraising private equity funds in 2022 and may be a sign that fund managers are finding challenges in deploying dry powder and as a result are coming back to market more slowly.

That said, 31 funds, predominantly pursuing buyout strategies, are targeting fund sizes over \$1 billion. For venture capital, 59 funds are confirmed to be in market fundraising and are targeting an average fund size of \$208 million.

When incorporating funds projected to be in market, total fundraising from private equity managers could rise to \$340 billion in 2023. Projections are determined using proprietary analysis from Nasdaq eVestment of historical vintage year, fund size, and commitment pacing data.

As of February 13, 2023, 61 pension plans were under-allocated to private equity against on their stated target allocations by an average of \$217.7 million. This represents \$13.8 billion in open allocations for fund managers.

Top Private Equity Funds Targeting a First Close in 2023

Buyout

Fund Name	Firm	Size (\$M)
Hellman & Friedman Capital Partners XI	Hellman & Friedman	\$30,000
Genstar Capital Partners XI	Genstar Capital	\$11,000
Ares Corporate Opportunities Fund VII	Ares Management	\$8,000
Kohlberg Investors Fund X	Kohlberg & Company	\$5,000
TowerBrook Investors VI	TowerBrook Capital Partners	\$4,700

Venture Capital

Fund Name	Firm	Size (\$M)
Anthos Capital VI	Anthos Capital	\$1,650
Canaan XIII	Canaan Partners	\$880
Lux Ventures VIII	Lux Capital Management	\$743
Nexus Ventures VII	Nexus Venture Partners	\$700
Mayfield XVII	Mayfield Fund	\$523

Growth Equity

Fund Name	Firm	Size (\$M)
Warburg Pincus Global Growth 14	Warburg Pincus	\$16,000
TA XV	TA Associates	\$14,500
LLR Equity Partners VII	LLR Management	\$2,250
Accel-KKR Growth Capital Partners V	Accel-KKR	\$1,500
Just Transition Fund	Just Climate	\$1,000

Fund of Funds

Fund Name	Firm	Size (\$M)
GCM Grosvenor Advance Fund II	GCM Grosvenor	\$1,000
Mesirow Financial Private Equity Fund IX	Mesirow Financial Private Equity	\$900
TrueBridge Capital Partners Fund VIII	TrueBridge Capital Partners	\$750
Barings Emerging Generation Fund II	Barings	\$200
Wellington Venture Investments I	Wellington Management	\$150

Learn more about funds in market:

Email privatemarkets@evestment.com to receive a list of 10 more funds confirmed and projected to hold a first close in 2023, with additional details including target close date, fund size, region and more.

Private Debt

Private debt funds saw \$39.7 billion in reported dollar commitments from public pension plans in 2022, a 1.4% decrease from 2021. While overall commitments decreased, the average commitment size increased by 15.3% YoY to \$122.2 million.

After jumping 40.7% from 2020 to 2021, the number of pension plans allocating to private debt strategies in 2022 held steady with 124 plans reporting commitments, compared to 121 in the previous year.

Pension plans came out of the gates strong in Q1 2022 with \$13.3 billion in reported commitments to private debt funds, just a shade below the highwater mark set in Q4 2021. Thereafter however the year was stop-start from public plans with Q2 2022 seeing the lowest private debt commitments reported (\$7.1 billion) since Q1 2020. Commitments rebound strongly to \$11.2 billion in Q3 2022 only to drop off again in the fourth quarter.

The denominator effect on portfolios may be responsible for the overall allocation inconsistency in the year, but anecdotal evidence from across the market suggests that private debt strategies will be an area of focus for allocators in 2023.

\$39.7B

Reported commitments to private debt funds in 2022

15.3%

YoY increase in private debt average commitment size

\$122.2M

Average commitment size

Public Plan Private Debt Commitment Activity, 2020-2022



Source: Nasdaq eVestment

Top Private Debt GPs

Driven by significant commitments reported from **CalPERS**, the top private debt GP in 2022 in terms of total dollar commitments was **Oak Hill Advisors** with \$3.6 billion. In Q1 2022 CalPERS reported \$3.0 billion in commitments to Oak Hill via a co-investment fund and several bespoke senior private lending strategies. The pension plan also allocated \$500 million to **Oak Hill Credit Solutions Fund II**. All other reported commitments to the GP in the year went to their **OHA Strategic Credit Fund III**.

Sixth Street was the top GP in terms of number of public plans reporting allocations in 2022. Twelve different public plans reported commitments to Sixth Street including **Illinois Teachers**, **State of Michigan Retirement Systems**, and **New Mexico SIC**. While the fund manager raised capital for five different strategies, a majority of the reported commitments were to **Sixth Street Lending Partners** (\$1 billion) and **Sixth Street Opportunities Partners V** (\$540 million).

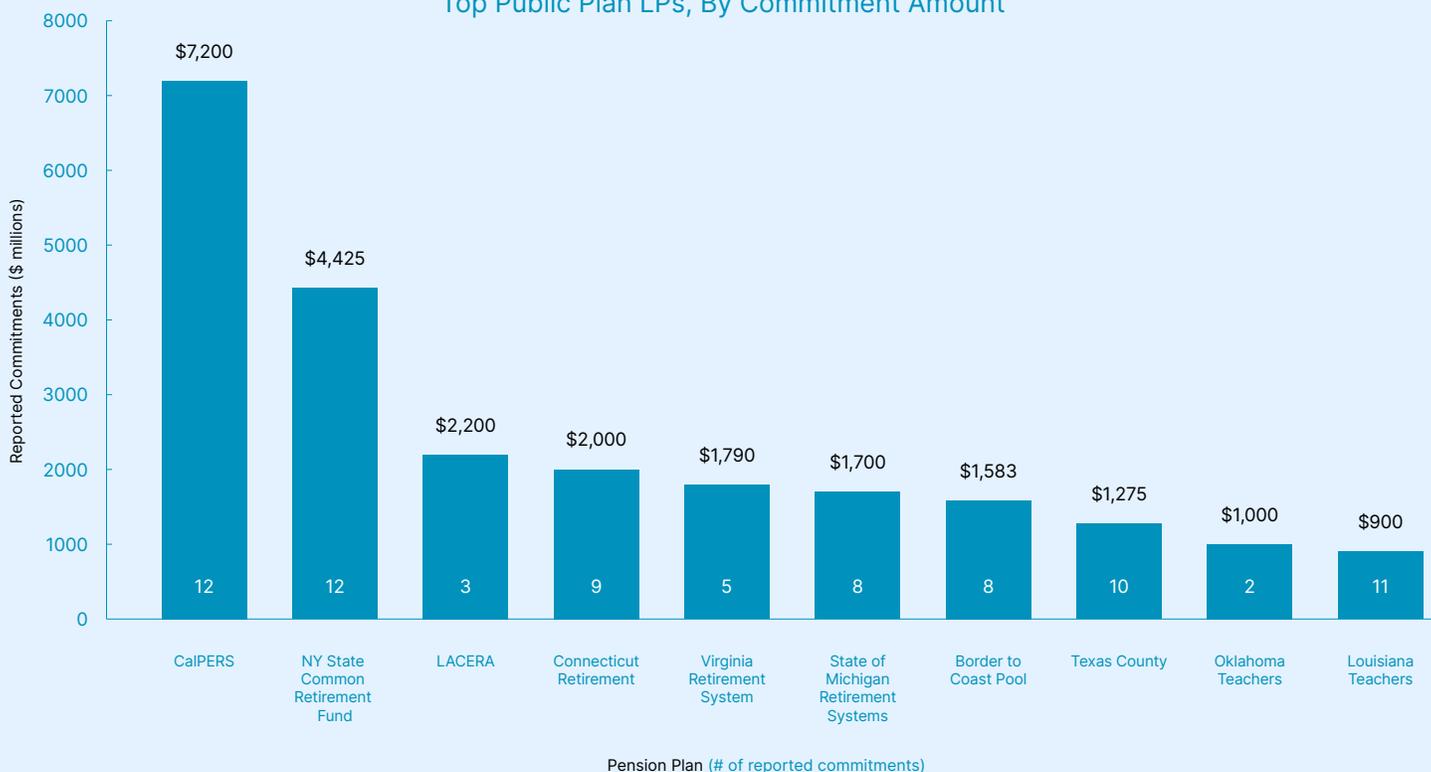
Matching Sixth Street in terms of the number of strategies seeing commitments in 2022 (five) was **Ares Management**. Among the GP's offerings in 2022 were **Ares Senior Direct Lending Fund II**, **Ares Special Opportunities Fund II**, and **Ares Sports, Media & Entertainment Finance**.

At the fund-level, **Clearlake Opportunities Partners III** and **Comvest Credit Partners VI** were jointly the most popular funds with public plans as each garnered eight reported commitments in 2022.

Top 20 GPs By Capital Raised

Private Equity	Commitment Amount (\$M)
Oak Hill Advisors	\$3,580
Blue Owl Capital	\$2,450
Sixth Street	\$2,360
Ares Management	\$2,253
HPS Investment Partners	\$1,588
Apollo Global Management	\$1,347
Varde Partners	\$1,325
Blackstone	\$1,044
SSG Capital Management	\$932
SLR Capital Partners	\$925
Silver Rock	\$900
Clearlake Capital Group.	\$880
Kohlberg Kravis Roberts & Co.	\$862
HarbourVest Partners	\$770
Stable Asset Management	\$750
Waterfall Asset Management	\$675
OrbiMed Advisors	\$570
Antares Capital Corporation	\$500
Blackstone Credit	\$500
Comvest Advisors	\$477

Top Public Plan LPs, By Commitment Amount



Source: Nasdaq eVestment

Top Private Debt Allocators

As they did in with their private equity commitment activity **CalPERS** far outpaced other pension plans in 2022 with their commitment activity to private debt. The plan reported \$7.2 billion across twelve commitments with a massive average size of \$600 million.

The second most active public plan allocator in the year was **New York State Common Retirement Fund (NYSCRF)** with a reported \$4.4 billion in private debt commitments. NYSCRF's reported commitments are a mix of investments in commingled funds and fund-of-one vehicles, including their \$700 million allocation to **Apollo Excelsior LP**. According to the investment memo the Apollo fund will invest \$500 million in various Apollo credit funds and invest the remaining \$200 million selectively in co-investments.

Connecticut Retirement took a similar approach NYSCRF as they allocated a reported \$2.2 billion across a mix of direct fund investments and fund-of-one vehicles. The pension plan reported a \$750 million allocation to **HarbourVest CT Private Debt Fund** and a \$300 million allocation to **SLR Capital-CRPTF Partnership**. According to the investment memo for the SLR Capital investment, the fund-of-one will offer Connecticut Retirement, "exposure to multiple senior credit strategies across the SLR platform."

Border to Coast Pool was the lone non-US pension plan to make the top ten most active allocators in the year. The UK-based plan's largest reported commitment of 2022 was \$522 million to **HPS Investment Partners** across two strategies, **HPS Core Senior Lending Fund II** and **HPS Strategic Investment Partners V**.

Looking forward to 2023

According to data from Nasdaq eVestment, 29 private debt funds seeking a total of \$49.7 billion in commitments are confirmed to be in market for a first close in 2023. Direct lending funds represent \$28.5 billion (57.4%) of the overall fundraising total sought by private debt managers and on average are seeking to raise \$2.0 billion.

After direct lending, the next most common private debt strategy raising capital in 2023 is distressed debt. On average these funds are seeking \$3.0 billion fund sizes.

As of February 13, 2023, 61 public plans were under-allocated to private debt against their targets, representing \$14.6 billion in open opportunities for managers. On average these pension plans have \$238.8 million in capacity for new private debt commitments.

See the table below for a selection of some of the largest private debt funds targeting first closes in 2023.

Fund Name	Strategy	Fund Size (\$ millions)
Ares Capital Europe VI	Direct Lending	\$11,221
Carlyle Credit Opportunities Fund III	Distressed Debt	\$8,500
Pemberton Mid-Market Debt Fund IV	Direct Lending	\$5,000
Strategic Value Capital Solutions Fund II	Distressed Debt	\$3,800
Monroe Capital Private Credit Fund V	Direct Lending	\$3,000
17Capital Fund 6	Direct Lending	\$2,405
CAPZA Flex Equity Mid-Market II	Mezzanine	\$1,323
BC Partners Special Opportunities Fund III	Special Situations	\$1,250
Park Square Capital Partners V	Direct Lending	\$1,100
Perceptive Credit Opportunities Fund IV	Direct Lending	\$1,100

Learn more about funds in market:

Email privatemarkets@evestment.com to receive a list of 10 more funds confirmed and projected to hold a first close in 2023, with additional details including target close date, fund size, region and more.

Real Estate

Building on the resurgence of fundraising seen in 2021, real estate funds saw \$45.1 billion in reported commitments from public pension plan investors in 2022, a 4.3% YoY increase.

That said, the year was the tale of two halves for commitment activity from public plans. Q1 and Q2 saw two consecutive quarters of new all-time highs for total dollar commitments at \$13.3 billion and \$13.8 billion respectively. This was followed by a 22.7% quarter over quarter drop-off in Q3 2022. The decline coincided with a jump in US 30-YR fixed mortgage rates in the summer months of 2022. After cooling off somewhat, rates jumped their highest levels seen in more than 10 years in the fourth quarter and reported commitments to real estate strategies dropped to \$7.4 billion, a 46% decrease from the highs seen in Q2 2022.

A total of 147 public pension plan allocators reported commitments to real estate funds in 2022, a 5.8% decrease from the number reporting in 2021. That said, the 2022 total is a 44.3% increase from the number of plans reporting real estate commitments in 2020 suggesting that demand remains elevated.

\$45.1B

Reported commitments to real estate funds in 2022

4.3%

Increase in commitments to real estate funds from 2021

147

Number of public pension plan allocators to real estate in 2022

Public Plan Real Estate Commitment Activity, 2020-2022



Source: Nasdaq eVestment

Top Real Estate GPs

Blackstone led the pack in 2022 both in terms of number of reported commitments and dollar commitments for real estate GPs. The manager raised \$3.9 billion across 31 reported commitments with the bulk of capital flowing to **Blackstone Real Estate Partners X** (\$3.5 billion). A total of 26 pension plans reported commitments to the flagship fund, the most reported to any real estate fund in 2022.

After Blackstone's flagship fund, **EQT Exeter's Exeter Industrial Value Fund VI** was the most subscribed fund by pension plans in 2022 with 22 reported commitments totaling \$1.9 billion. A further \$654 million was reportedly allocated to the GP's **EQT Exeter Industrial Core-Plus Fund IV**. **New Mexico SIC**, **NYCERS**, and **PSERS** were among the public plans who allocated to both strategies.

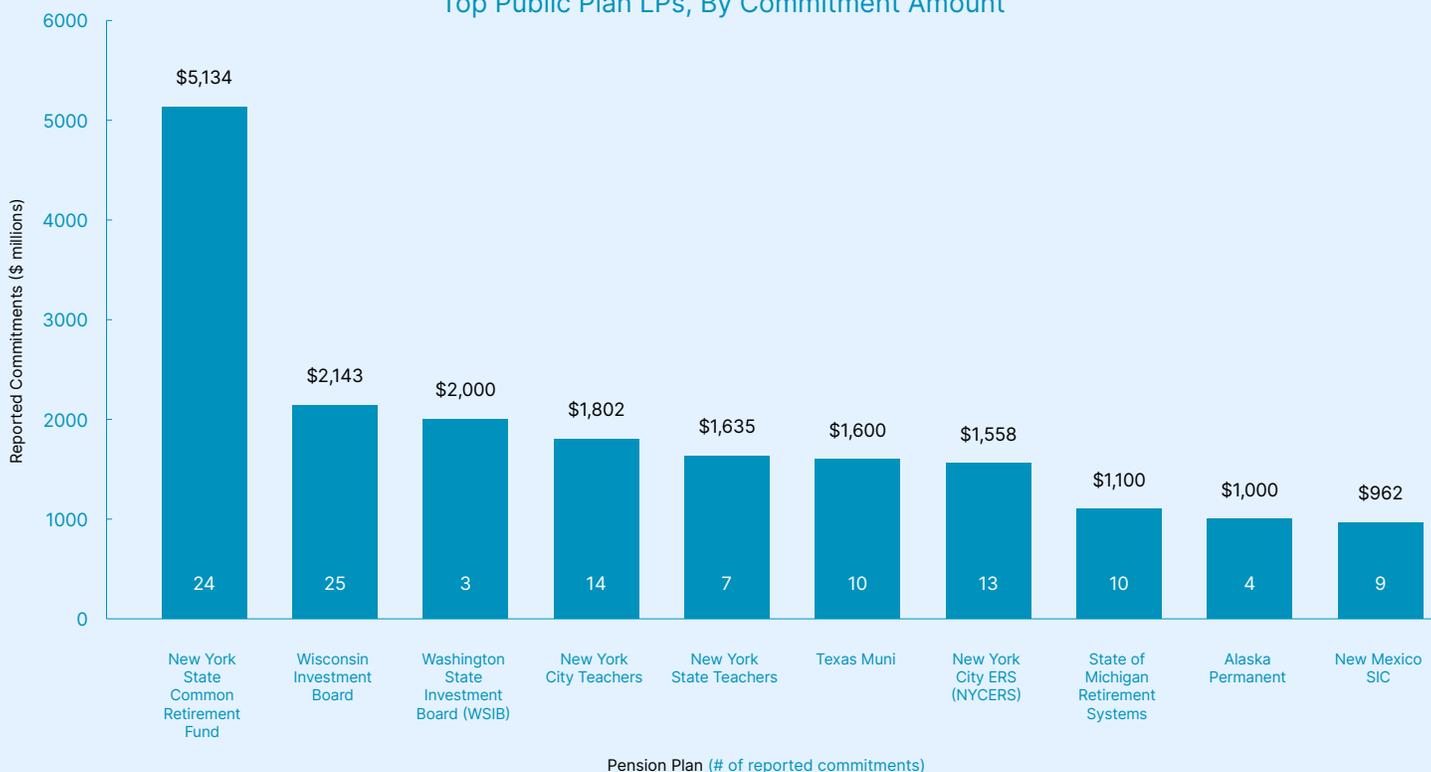
TPG Real Estate Partners IV was the third and final real estate fund to see reported commitments from pension plans top the \$1.0 billion mark as the fund saw fifteen plans report \$1.4 billion worth of commitments.

While just outside the top 10 in terms of dollars raised, **TA Realty** saw the third most commitments reported by pension plans in the year as the fund manager raised capital across two strategies: **TA Realty Value-Add Fund XIII**, and **TA Realty Core Property Fund**.

Top 20 GPs by Capital Raised

Private Equity	Commitment Amount (\$M)
Blackstone	\$3,876
EQT Exeter	\$2,569
TPG Global	\$1,718
Brookfield Asset Management	\$1,238
Principal Asset Management	\$1,228
Clarion Partners	\$1,155
LaSalle Investment Management	\$1,142
Abacus	\$930
Artemis Real Estate Partners	\$895
Angelo, Gordon & Co.	\$803
TA Realty	\$755
Calzada Capital Partners	\$750
Partners Enterprise Capital	\$750
Aermont Capital	\$693
Cerberus Capital Management	\$665
Invesco	\$644
CBRE Global Investors	\$635
Asana Partners	\$625
BentallGreenOak	\$600
J.P. Morgan Investment Management	\$560

Top Public Plan LPs, By Commitment Amount



Source: Nasdaq eVestment

Top Real Estate Allocators

New York State Common Retirement Fund (NYSCRF) was the top public plan allocator to real estate in 2022 with 24 reported commitments totaling \$5.1 billion. The pension plan diversified their commitments by size, strategy, and fund number. At the high end NYSCRF reported commitments of \$500 million to established managers including **Blackstone**, **LaSalle Investment Management**, and **PGIM Real Estate**, and at the other end of the spectrum, reported commitments as small as \$15 million to emerging managers like **MCB Real Estate** and **Basis Investment Group**. In terms of strategies NYSCRF went beyond traditional value-add and opportunistic funds with investments in funds like **Bridge Workforce and Affordable Housing Fund II**, **Noble Hospitality Fund V**, and **Diversified Real Estate Niche Strategies Fund I**.

While not matching the size of NYSCRF's allocations, **Wisconsin Investment Board** reported 25 real estate allocations, one more than NYSCRF and more than any other plan in 2022. A feature of the pension plan's allocation strategy that differed from NYSCRF was the use of co-investment vehicles. **Black Chamber Partners**, **GAW Capital Partners**, and **Heitman**, were among the fund managers seeing co-invest allocations from Wisconsin Investment Board.

Rounding out the top three for real estate in 2022 in terms of total dollar commitments was **Washington State Investment Board (WSIB)** with \$2.0 billion in reported commitments. This total was spread across just three allocations, \$750 million each to **Calzada Capital Partners** and **Partners Enterprise Capital** and \$500 million to **Crane Capital**.

Looking forward to 2023

According to data from Nasdaq eVestment, 26 real estate funds seeking a total of \$37.6 billion in commitments are confirmed to be in market for a first close in 2023. Projections based on historical fundraising trends of real estate managers suggest this figure could jump to over \$70 billion with more than 55 funds seeking new commitments in the year.

As of February 13, 2023, 85 plans were under-allocated to real estate against their targets, representing \$11.3 billion in opportunities for managers. On average these pension plans had \$132.8 million in capacity for new real estate commitments.

See the table below for a selection of some of the largest real estate funds with confirmed first closes in 2023.

Largest Real Estate Funds Targeting a First Close in 2023

Fund Name	Firm	Fund Size (\$ millions)
Lone Star Fund XII	Lone Star Funds	\$8,900
GLP Capital Partners V	GLP Capital Partners	\$2,750
AG Europe Realty Fund IV	Angelo, Gordon & Co.	\$2,500
DRA Growth & Income Fund XI	DRA Advisors	\$2,250
Waterton Residential Property Venture XV	Waterton Residential	\$2,000

Learn more about funds in market:

Email privatemarkets@evestment.com to receive a list of 10 more funds confirmed and projected to hold a first close in 2023, with additional details including target close date, fund size, region and more.

Real Assets

By historical standards 2022 was an excellent year for real assets fundraising from public pension plans. The asset class saw total reported commitments reach \$30.5 billion, a 16.9% increase from 2021. The number of commitments reported also saw a strong 26.7% YoY increase.

Also growing in 2022 was the number of individual public plans reporting commitments to real assets strategies with 127, 18.7% more plans than the previous year.

Despite dropping from the high-water mark in Q4 2021 when commitments were heavily influenced by nearly \$4 billion in real assets commitments from CalPERS, reported dollar commitments in Q1 2022 reached \$8.6 billion, the second highest quarterly total on record. Reported dollar commitments tailed off further in Q2 however the \$6.3 billion reported outpaced any quarter of commitment activity prior to Q4 2021. The second half of the year saw consecutive quarters of growth with Q4 2022 seeing \$8.4 billion in reported commitments from public plans.

As interest in sustainable energy funds and inflation-resistant strategies like infrastructure continue to grow, real assets fund managers are likely to see continued inflows from public plans in 2023.

\$30.5B

Reported commitments to real assets funds in 2022

16.9%

Increase in commitments to real assets funds from 2021

18.7%

Increase in unique allocators committing to real assets

Public Plan Real Assets Commitment Activity, 2020-2022



Source: Nasdaq eVestment

Top Real Assets GPs

With \$2.6 billion in reported commitments from public plans, **Brookfield Asset Management** was the top real assets fund manager in 2022. Fifteen different plans reported commitments to **Brookfield Infrastructure V Fund** for a total of \$1.7 billion. Brookfield also raised capital for two other infrastructure strategies in the year, **Brookfield Super-Core Infrastructure Partners** and **Brookfield Infrastructure Debt Fund III**.

Brookfield was closely followed by another infrastructure fund manager, **IFM Investors**, who saw \$2.4 billion in reported commitments from public pension plans. Each the sixteen reported commitments to IFM Investors were to **IFM Global Infrastructure Fund**, with the exception of **Vermont Pension's** \$15 million reported allocation to **IFM Net Zero Infrastructure Fund**.

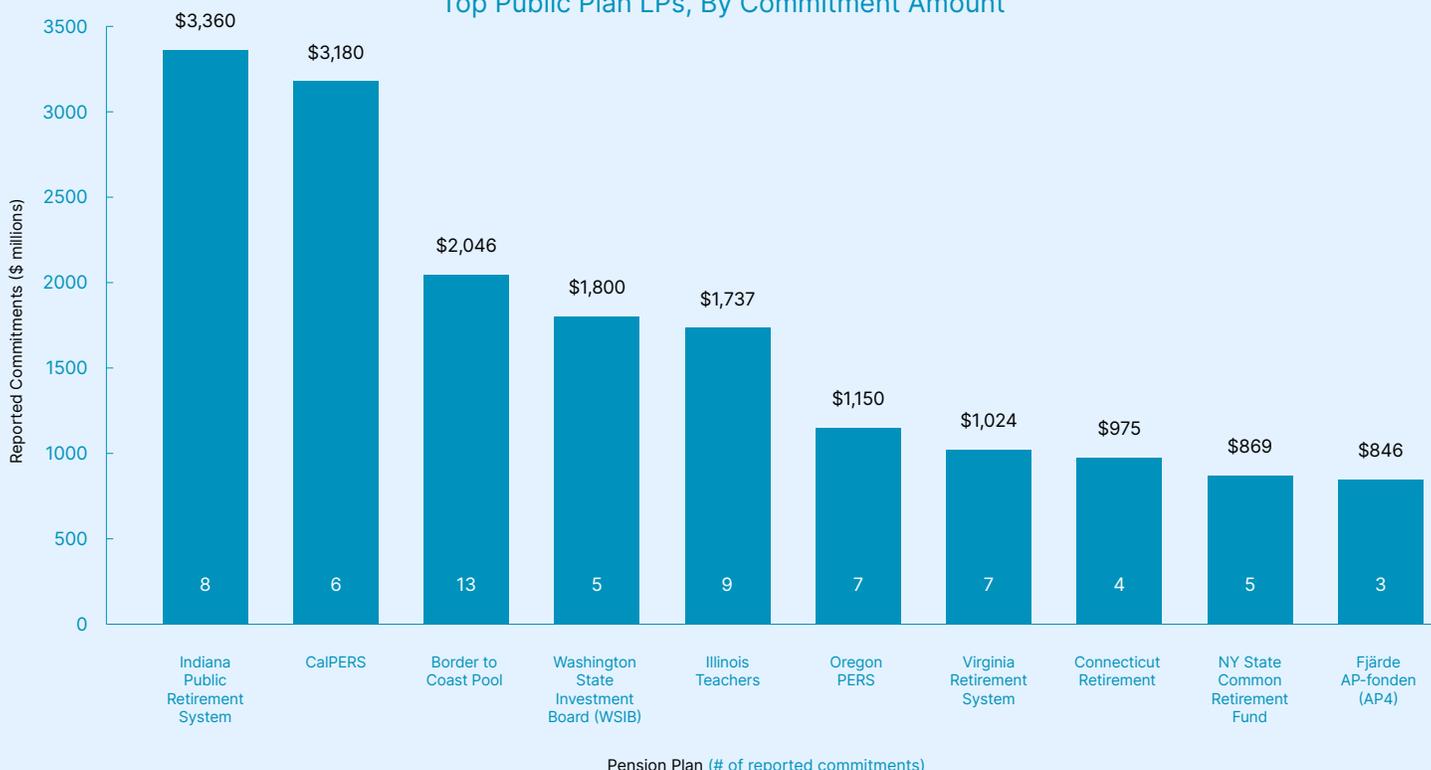
Rounding out the top five in terms of total reported dollar commitments was **Stonepeak Infrastructure Partners** which raised capital across six strategies. A majority of the reported commitments from pension plans flowed to **Stonepeak Core Fund** (\$600 million), **Stonepeak Asia Infrastructure Fund** (\$210 million), and **Stonepeak Global Renewables Fund** (\$150 million).

An interesting trend from 2022 real assets capital raising was the launches of green or sustainability focused infrastructure funds. **Climate Adaptive Infrastructure Fund**, **Meridiam Sustainable Infrastructure Europe IV**, **Octopus Renewables Infrastructure**, and **Sandbrook Climate Infrastructure Fund I** were among the infrastructure funds with an ESG angle seeing reported commitments from public plans in the year.

Top 20 GPs By Capital Raised

Private Equity	Commitment Amount (\$M)
Brookfield Asset Management	\$2,593
IFM Investors	\$2,421
Gresham Investment Management	\$1,200
Blackstone	\$1,165
Stonepeak Infrastructure Partners	\$1,154
Antin Infrastructure Partners	\$1,052
Wellington Management Company	\$1,000
Kohlberg Kravis Roberts & Co.	\$970
BlackRock	\$922
Ardian	\$796
J.P. Morgan Investment Management	\$754
CoreCommodity Management	\$700
DIF	\$622
iCON Infrastructure	\$605
Morgan Stanley Investment Management	\$575
Emerald Energy Venture	\$500
Investors Diversified Realty	\$500
Axiom Infrastructure	\$483
InfraVia Capital Partners	\$453
Grosvenor Capital Management	\$385

Top Public Plan LPs, By Commitment Amount



Source: Nasdaq eVestment

Top Real Assets Allocators

Indiana Public Retirement System (INPRS) reported the most dollar commitments to real assets strategies in 2022 with \$3.4 billion. Nearly \$2 billion of this capital was allocated to gold-focused strategies managed by **Gresham Investment Management** (\$1.2 billion) and **CoreCommodity Management** (\$700 million). The pension plan also allocated \$1.0 billion to a commodities strategy managed by **Wellington Management**.

UK-based **Border to Coast Pool** reported the greatest number of individual allocations to real assets in the year with thirteen, allocating primarily to infrastructure and clean energy strategies. The plan reported \$455 million in commitments to **KKR** across two infrastructure strategies, the most they allocated to any one fund manager.

With their \$500 million allocation to **Emerald Energy Venture, Washington State Investment Board (WSIB)**, reported the single largest commitment to an energy strategy by a pension plan in 2022. The strategy is a joint venture between WSIB and National Grid North America. No other reported allocation to an energy strategy exceeded \$200 million.

Looking forward to 2023

Moving into 2023, confirmed and projected data from Nasdaq eVestment suggest that 21 real assets funds will be in the marketing seeking to raise \$35.0 billion. In keeping with recent trends in the asset class, a vast majority will be infrastructure funds. Energy funds represent only 15.0% of funds confirmed to be in market.

As of February 13, 2022, 84 plans were under their target allocations for real assets which translates to \$15.1 billion in open opportunities for managers. On average these pension plans had \$179.9 million in capacity for new real assets commitments.

See the table below for a breakdown of the largest real assets funds targeting a first close in 2023.

Largest Real Assets Funds Targeting a First Close in 2023

Fund Name	Strategy	Fund Size (\$ millions)
Stonepeak Infrastructure Fund V	Infrastructure	\$15,000
EnCap Flatrock Midstream Fund V	Energy	\$3,600
Stonepeak Opportunities Fund	Infrastructure	\$2,500
EnCap Energy Transition Fund II	Infrastructure	\$2,000
Macquarie GIG Energy Transition Solutions	Infrastructure	\$2,000
Stafford Infrastructure Secondaries Fund V	Real Assets Secondaries	\$1,377
Antin NextGen	Infrastructure	\$1,269
Stafford Carbon Offset Opportunities Fund	Natural Resources	\$1,000
Appian Natural Resources Fund III	Natural Resources	\$850
Stafford International Timberland X Fund	Natural Resources	\$765

Learn more about funds in market:

Email privatemarkets@evestment.com to receive a list of 10 more funds confirmed and projected to hold a first close in 2023, with additional details including target close date, fund size, region and more.



700+ Public Plans Analyzed

Subscribe to our free quarterly report, the Private Markets Monitor, to gain insight into the fund strategies most popular with investors, the most active plans and consultants and the latest fundraising activity of GPs.

The Private Markets Monitor, powered by Nasdaq eVestment, is the only quarterly industry report that goes beyond the headline numbers to give you more actionable insights.

SUBSCRIBE TODAY