



**New report: Private credit & hedge fund contributions to the U.S. economy**



## Foreword

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Alternative asset managers benefit retirement savers, local communities, and businesses of all sizes by strengthening investment portfolios and providing critical capital that supports the real economy. Over the past five years, MFA research has demonstrated the industry's impact by compiling state-by-state data on investments in alternative asset funds and how much capital managers deploy to businesses across the U.S.

This year's report covers two of the industry's most consequential strategies: hedge funds and private credit. It shows how hedge funds generate returns for pension systems, university endowments, and nonprofits that serve millions of Americans. For the first time, the report also includes new data estimating the GDP contribution and jobs created by private credit. Taken together, the findings underscore the importance of a policy environment that recognizes and sustains these economic contributions.

Both alternative assets strategies are mapped at the state level for all 50 states and Washington, D.C., giving policymakers and regulators a clear picture of how the industry supports their communities. The report ranks the top 10 states for each asset class – by GDP contribution from private credit and by institutional investments in hedge funds – to show where the impact is strongest.

I encourage you to explore the report and the [interactive map](#). Look up your home state, the state where you went to college, the state where you now live, or soon hope to move and see the data yourself.



— Bryan Corbett, MFA President and CEO

## Key findings

- Private credit helped generate an estimated \$897 billion in U.S. gross domestic product (GDP) and 6 million jobs over the past three years, reaching businesses of every size and sector.
- These estimates reflect approximately \$560 billion in private credit deployed in the U.S. since 2023 and capture:
  - **Direct benefits:** Jobs, output, and economic activity at businesses receiving loans.
  - **Indirect benefits:** Activity generated when those borrowers purchase goods and services from partners and suppliers.
  - **Induced benefits:** Consumer spending tied to increased economic activity.
- Institutional investors allocate roughly \$1.6 trillion to hedge funds on behalf of firefighters, teachers, nurses, and other essential workers. The breakdown includes:



**\$940 billion in pension fund assets**



**\$510 billion in nonprofit assets**



**\$111 billion in university endowment assets**

- The report's appendix includes state-level fact sheets on these investments that are also accessible through the [interactive map](#).

## Private credit

Private credit direct lending — capital that alternative asset managers lend directly to businesses — has become an essential source of financing for U.S. companies. This report documents the state-level footprint of that activity, and this year adds something new: for the first time, it includes estimates of the GDP contribution and jobs supported by private credit loans in each state.

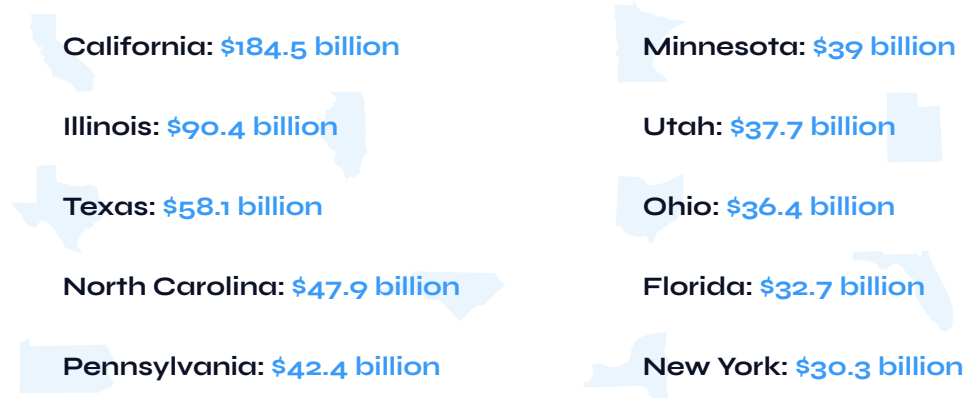
Using Preqin loan data, MFA finds that private credit lent \$560 billion to businesses over the past three years. IMPLAN economic modeling estimates that this lending supported approximately \$897 billion in U.S. GDP and 6 million jobs — capturing not just the direct effects of lending, but the downstream economic activity generated through supply chains and household spending.

The top 10 states — led by California (\$184.5 billion), Illinois (\$90.4 billion), and Texas (\$58.1 billion) — account for the largest shares of GDP impact. The software, aerospace, and consumer products sectors are the biggest recipients of private credit loans in California. In Illinois, the top recipients of private credit loans are the healthcare, chemical, and packaging industries. In Texas, private credit loans are driven by software, healthcare, and business support services.

The [interactive map](#) shows the full state-level picture: total private credit loans alongside the new GDP and jobs estimates for each state.

## Top 10 states by private credit GDP contribution

The states below account for the largest shares of the \$897 billion in GDP that private credit helped generate over the past three years.



## Hedge funds

One of the important ways hedge funds support the U.S. economy is by managing capital for institutional investors. Pension systems, university endowments, and nonprofit organizations use hedge funds to diversify portfolios, manage risk, and generate stable long-term returns.

The scale of that investment is significant: approximately \$1.6 trillion, including \$940 billion in pension assets, \$111 billion in endowment assets, and \$510 billion in nonprofit assets. Those allocations provide retirement income for teachers, firefighters, nurses, and other public and private employees; fund scholarships and research at universities; and sustain the operations of hospitals, foundations, and community organizations nationwide.

Many of the top states for institutional hedge fund allocation — led by New York (\$363.9 billion), California (\$203.7 billion), and Texas (\$91 billion) — are primarily driven by robust pension systems and nonprofit networks.

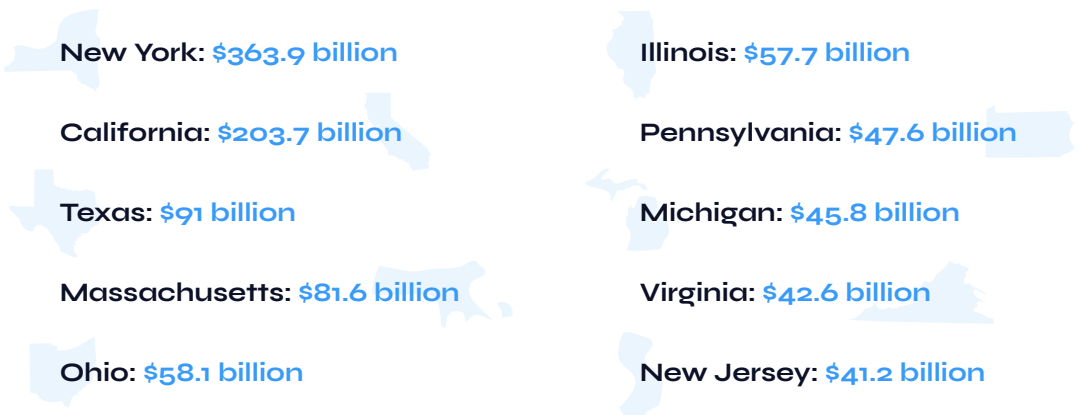
Teacher pension funds are among the largest allocators across states, including the Teacher’s Retirement System of Texas (\$31.1 billion), the California State Teachers’ Retirement System (\$29.7 billion), the Teachers’ Retirement System of the City of New York (\$11.3 billion), the Teachers’ Retirement System of Ohio (\$10.4 billion), the Public School Retirement System of Missouri (\$5.3 billion), and the Teachers’ Retirement System of the State of Illinois (\$3.9 billion).

Large hospital systems and charities that support healthcare research are among the largest nonprofit allocators, including the Howard Hughes Medical Institute (\$4.6 billion, Maryland), the Kaiser Foundation Hospitals (\$3 billion, California), the St Jude Children’s Research Hospital (\$2.1 billion, Tennessee), the MultiCare Health System (\$1.7 billion, Washington), and the Texas Children’s Hospital (\$1.5 billion).

For each state, the interactive map names the top pension funds, foundations, and endowments that invest in hedge funds. Find your [state](#) to see which organizations in your community are benefiting.

## Top 10 states by institutional hedge fund investment

The states below lead in total assets that public pensions, nonprofits, and university endowments allocate to hedge funds. This capital ultimately supports retirees, scholarships, and community institutions in those states.



## Methodology

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State-level private credit loan data come from Preqin. Those figures were then used as inputs for IMPLAN economic modeling — a widely used framework that captures the direct, indirect, and induced effects of economic activity — to estimate the GDP contribution and jobs supported by private credit lending in each state. IMPLAN is a standard tool in government, dating back to the early 1970's, supporting academic and industry research. The estimates reflect activity over the three-year period through early 2026 and represent modeled economic impact rather than direct measurement.

Hedge fund institutional investment data, including state-level figures for pension funds, foundations, and endowments, were provided primarily by Preqin, endowment financial reports, and federal datasets. Additional publicly available data sources are cited in the report.

# Alabama

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Alabama.



**\$2.8 billion**

contributed by **private credit** to Alabama's state GDP



**\$5.7 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



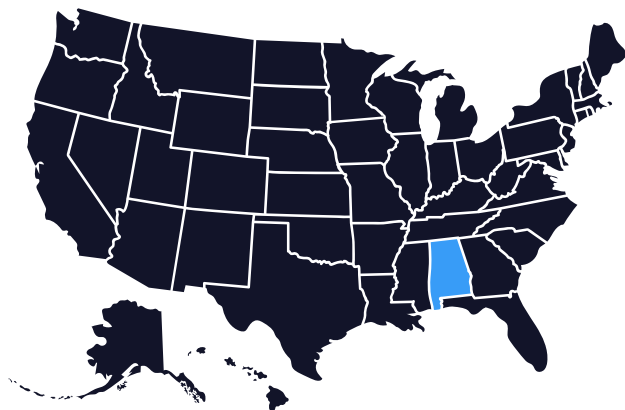
**\$1.1 billion**

loaned to businesses of all sizes



**21k+**

jobs



## Hedge fund impact includes:



**\$2.6 billion**

supporting pension funds

Retail, Wholesale & Department Store International Union and Industry Health and Benefit Fund

AF of L-AGC Building Trades Pension Plan

Samford University Pension Plan



**\$1 billion**

supporting endowments

University of Alabama System Endowment

Auburn University Foundation

Samford University Endowment



**\$2 billion**

supporting nonprofit foundations

Noland Health Services

St. Vincent's Foundation of Alabama

Private credit and hedge fund investment data is primarily sourced and licensed from Preqin's alternative asset database as of February 2026 or from publicly available federal datasets. Private credit GDP and job estimates are calculated using the IMPLAN 2025 Model Year for the United States.

# Alaska

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Alaska.



**\$483 million**

contributed by **private credit** to Alaska's state GDP



**\$2.9 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



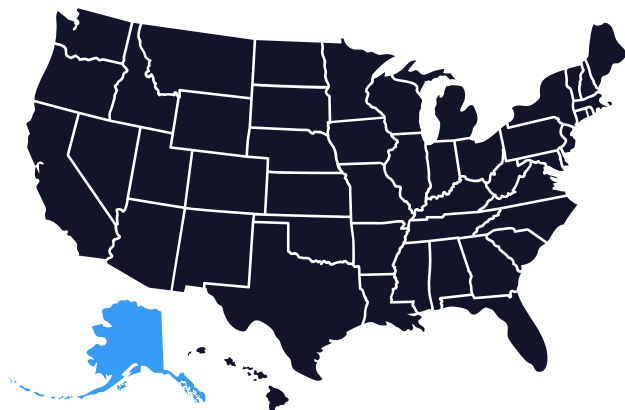
**\$250 million**

loaned to businesses of all sizes



**3.3k+**

jobs



## Hedge fund impact includes:



**\$1.9 billion**

supporting pension funds

Alaska Electrical Pension Plan

Alaska Retirement Management Board

Golden Valley Electric Association Retirement Plan



**\$135 million**

supporting endowments

University of Alaska Foundation



**\$905 million**

supporting nonprofit foundations

Rasmuson Foundation

Atwood Foundation

Sealaska Corporation

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# Arizona

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Arizona.



**\$7.9 billion**

contributed by **private credit** to Arizona's state GDP



**\$14.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



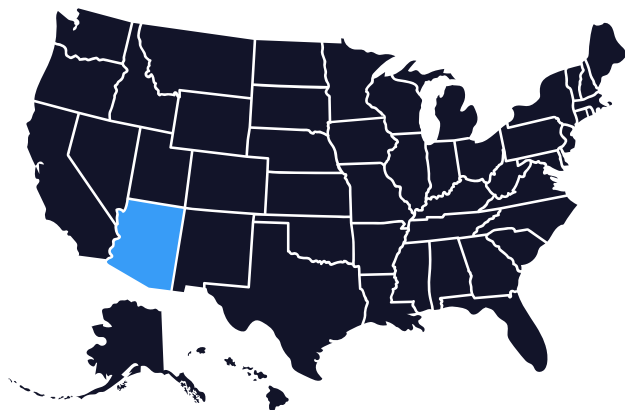
**\$3.9 billion**

loaned to businesses of all sizes



**58k+**

jobs



## Hedge fund impact includes:



**\$8.1 billion**

supporting pension funds

Arizona Public Safety Personnel Retirement System

City of Phoenix Employees' Retirement System

Avnet Pension Plan



**\$429 million**

supporting endowments

University of Arizona Foundation

Arizona State University Foundation



**\$6 billion**

supporting nonprofit foundations

Flinn Foundation

Virginia G. Piper Charitable Trust

Helios Education Foundation

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# Arkansas

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Arkansas.



**\$2.0 billion**

contributed by **private credit** to Arkansas' state GDP



**\$7.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



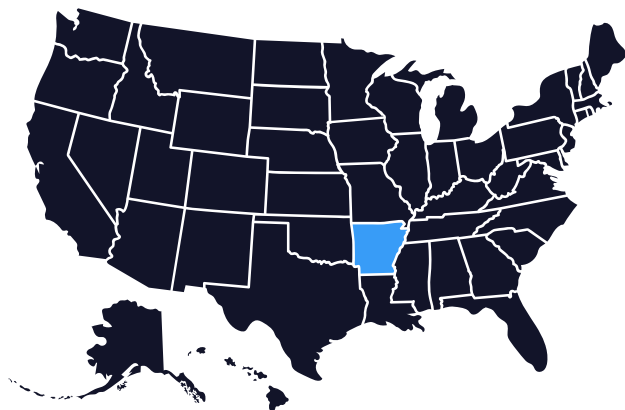
**\$842 million**

loaned to businesses of all sizes



**12.5k+**

jobs



## Hedge fund impact includes:



**\$3.2 billion**

supporting pension funds

Arkansas Teacher Retirement System

Arkansas Public Employees' Retirement System

Arkansas Local Police and Fire Retirement System



**\$851 million**

supporting endowments

University of Arkansas Foundation

Hendrix College Endowment



**\$3.5 billion**

supporting nonprofit foundations

University of Arkansas System

Crystal Bridges Museum of American Art

Winthrop Rockefeller Foundation

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# California

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across California.



**\$184.5 billion**

contributed by **private credit** to California's state GDP



**\$203.7 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



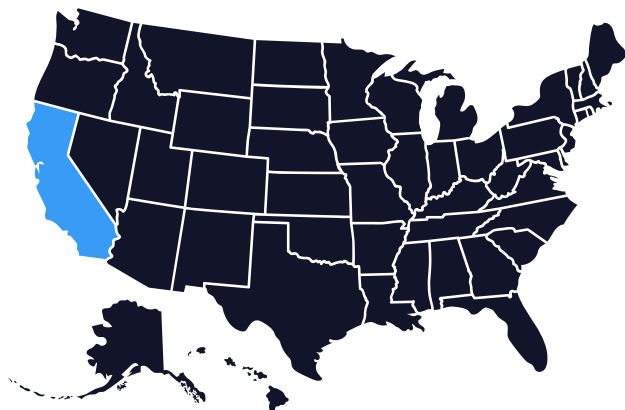
**\$124.8 billion**

loaned to businesses of all sizes



**958k+**

jobs



## Hedge fund impact includes:



**\$123 billion**

supporting pension funds

California State Teachers' Retirement System

Los Angeles County Employees' Retirement Association

San Bernardino County Employees' Retirement Association



**\$8.1 billion**

supporting endowments

Stanford Management Company

Berkeley Endowment Management Company

Pomona College Endowment Fund



**\$72.6 billion**

supporting nonprofit foundations

Silicon Valley Community Foundation

Kaiser Foundation Hospitals

Good Ventures

# Colorado

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Colorado.



**\$29.7 billion**

contributed by **private credit** to Colorado's state GDP



**\$16.3 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



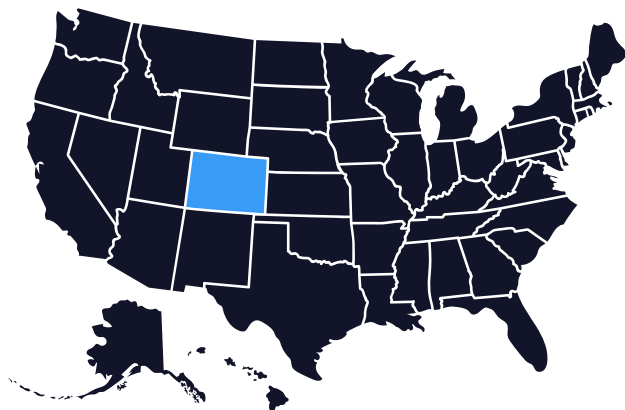
**\$19.3 billion**

loaned to businesses of all sizes



**199k+**

jobs



## Hedge fund impact includes:



**\$8.2 billion**

supporting pension funds

Colorado Fire and Police Pension Association

Rocky Mountain UFCW Unions and Employers Pension Plan

Denver Employees' Retirement Plan



**\$495 million**

supporting endowments

University of Colorado Foundation

United States Olympic Endowment

Colorado College Endowment



**\$7.7 billion**

supporting nonprofit foundations

Colorado Health Foundation

Temple Hoyne Buell Foundation

Gates Family Foundation

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# Connecticut

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Connecticut.



**\$7.2 billion**

contributed by **private credit** to Connecticut's state GDP



**\$29.5 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$4.5 billion**

loaned to businesses of all sizes



**45k+**

jobs



## Hedge fund impact includes:



**\$13.2 billion**

supporting pension funds

RTX Corporation

State of Connecticut Retirement Plans and Trust Funds

Citigroup Pension Fund



**\$9.8 billion**

supporting endowments

Yale University Endowment

Trinity College Endowment

Hopkins School Endowment



**\$6.5 billion**

supporting nonprofit foundations

Hotchkiss School

Connecticut Health Foundation

Save the Children Federation

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# Delaware

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Delaware.



**\$944 million**

contributed by **private credit** to Delaware's state GDP



**\$4.4 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$351 million**

loaned to businesses of all sizes



**7.2k+**

jobs



## Hedge fund impact includes:



**\$1.8 billion**

supporting pension funds

AstraZeneca Savings and Security Plan

State of Delaware Board of Pension Trustees

Syngenta Corporation Pension Plan



**\$411 million**

supporting endowments

University of Delaware Endowment

Henry Francis du Pont Winterthur Museum Endowment



**\$2.2 billion**

supporting nonprofit foundations

Delaware Community Foundation

Prentice Foundation

A to Z Impact

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# District of Columbia

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across DC.



**\$1.4 billion**

contributed by **private credit** to DC's state GDP



**\$20.1 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$700 million**

loaned to businesses of all sizes



**8.3k+**

jobs



## Hedge fund impact includes:



**\$8.2 billion**

supporting pension funds

IBRD Retirement Plans

IAM National Pension Fund

District of Columbia Retirement Board



**\$767 million**

supporting endowments

Smithsonian Institution Endowment

American University Endowment

Howard University Endowment



**\$11.1 billion**

supporting nonprofit foundations

National Academy of Sciences

National Geographic Society

Carnegie Endowment for International Peace

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# Florida

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Florida.



**\$32.7 billion**

contributed by **private credit** to Florida's state GDP



**\$29.8 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



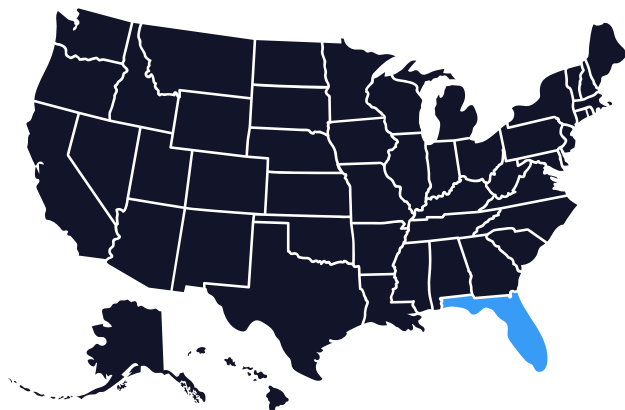
**\$19.6 billion**

loaned to businesses of all sizes



**333k+**

jobs



## Hedge fund impact includes:



**\$9.9 billion**

supporting pension funds

City of Jacksonville Retirement System

NextEra Energy Employee Pension Plan

Nemours Foundation Pension Plan



**\$612 million**

supporting endowments

University of Florida Foundation

Stetson University Endowment



**\$19.3 billion**

supporting nonprofit foundations

Paulson Family Foundation

BayCare Health System

John S. & James L. Knight Foundation

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# Georgia

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Georgia.



**\$23.9 billion**

contributed by **private credit** to Georgia's state GDP



**\$27.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



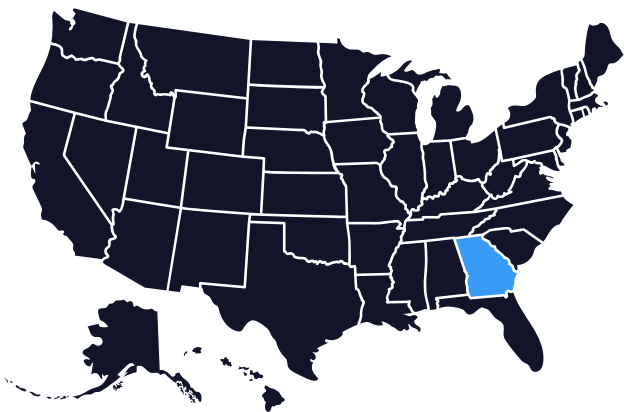
**\$14.6 billion**

loaned to businesses of all sizes



**194k+**

jobs



## Hedge fund impact includes:



**\$16 billion**

supporting pension funds

United Food and Commercial Workers Consolidated Pension Fund (Atlanta)

Cox Enterprises Master Trust

Delta Air Lines Pension Fund



**\$838 million**

supporting endowments

Georgia Tech Foundation

Mercer University Endowment



**\$10.7 billion**

supporting nonprofit foundations

BGCA Funds Holdco

Robert W. Woodruff Arts Center

Georgia Southern University Foundation

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# Hawaii

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Hawaii.



**\$189 million**

contributed by **private credit** to Hawaii's state GDP



**\$8.1 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



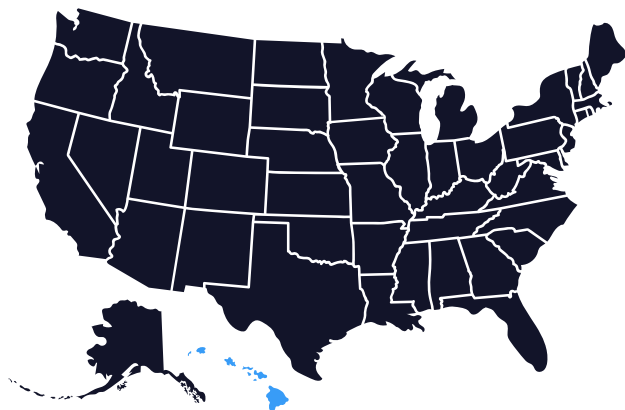
**\$20 million**

loaned to businesses of all sizes



**1.3k+**

jobs



## Hedge fund impact includes:



**\$6.5 billion**

supporting pension funds

Employees' Retirement System of the State of Hawaii

Hawaii Employer-Union Health Benefits Trust Fund

Hawaii Pacific Health Retirement Plan



**\$81 million**

supporting endowments

Honolulu Academy of Arts Endowment

Queen's Health System Endowment



**\$1.5 billion**

supporting nonprofit foundations

University of Hawaii Foundation

Clarence T.C. Ching Foundation

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# Idaho

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Idaho.



**\$3.8 billion**

contributed by **private credit** to Idaho's state GDP



**\$2.3 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$2.2 billion**

loaned to businesses of all sizes



**51k+**

jobs

## Hedge fund impact includes:



**\$1.1 billion**

supporting pension funds

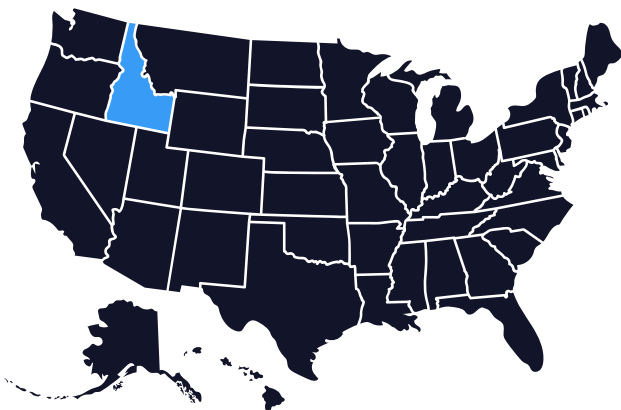
Hecla Mining Company  
Restated Retirement Plan



**\$1.2 billion**

supporting nonprofit foundations

Saint Alphonsus Regional  
Medical Center



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# Illinois

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Illinois.



**\$90.4 billion**

contributed by **private credit** to Illinois' state GDP



**\$57.7 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



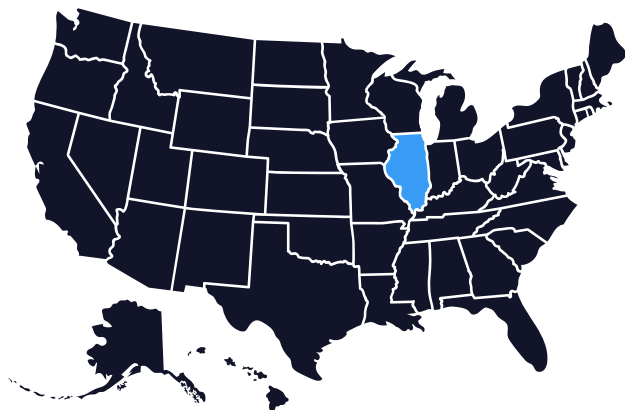
**\$59.5 billion**

loaned to businesses of all sizes



**745k+**

jobs



## Hedge fund impact includes:



**\$32.7 billion**

supporting pension funds

Teachers' Retirement System of the State of Illinois

National Railroad Retirement Investment Trust

Illinois Firefighters' Pension Investment Fund



**\$2.2 billion**

supporting endowments

University of Chicago Endowment

Art Institute of Chicago Endowment

Southern Illinois University Foundation



**\$22.8 billion**

supporting nonprofit foundations

John D. and Catherine T. MacArthur Foundation

Endeavor Health

Chicago Community Trust

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# Indiana

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Indiana.



**\$12.9 billion**

contributed by **private credit** to Indiana's state GDP



**\$29 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



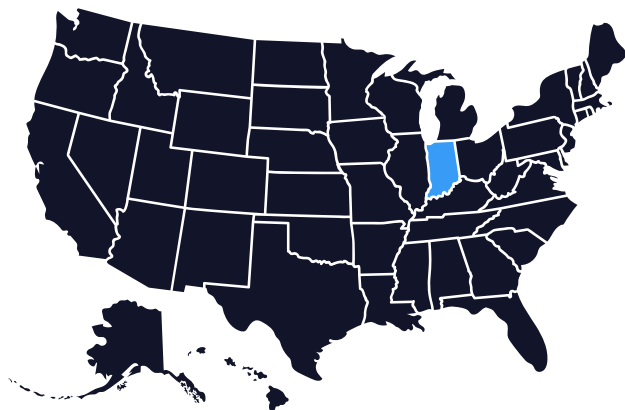
**\$7.1 billion**

loaned to businesses of all sizes



**93k+**

jobs



## Hedge fund impact includes:



**\$19.7 billion**

supporting pension funds

Indiana Public Retirement System

Lilly Retirement Plan Master Trust

Indiana Laborers Pension Fund



**\$632 million**

supporting endowments

Purdue University Investment Fund

Indiana University Foundation

Earlham College Endowment



**\$8.7 billion**

supporting nonprofit foundations

Purdue Research Foundation

Strada Education Network

Richard M. Fairbanks Foundation

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# Iowa

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Iowa.



**\$3.1 billion**

contributed by **private credit** to Iowa's state GDP



**\$9.5 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



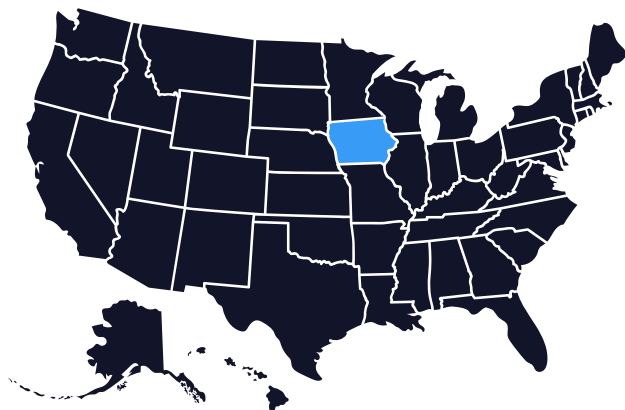
**\$966 million**

loaned to businesses of all sizes



**25k+**

jobs



## Hedge fund impact includes:



**\$5.9 billion**

supporting pension funds

Iowa Public Employees' Retirement System

Municipal Fire and Police Retirement System of Iowa

Pension Plan of the Plumbers and Steamfitters Local Union No. 33 Retirement Trust



**\$276 million**

supporting endowments

Board of Regents, State of Iowa

Drake University Endowment

Luther College Endowment



**\$3.4 billion**

supporting nonprofit foundations

Iowa State University Foundation

Iowa West Foundation

Wellmark Foundation

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# Kansas

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Kansas.



**\$4.3 billion**

contributed by **private credit** to Kansas' state GDP



**\$5.9 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



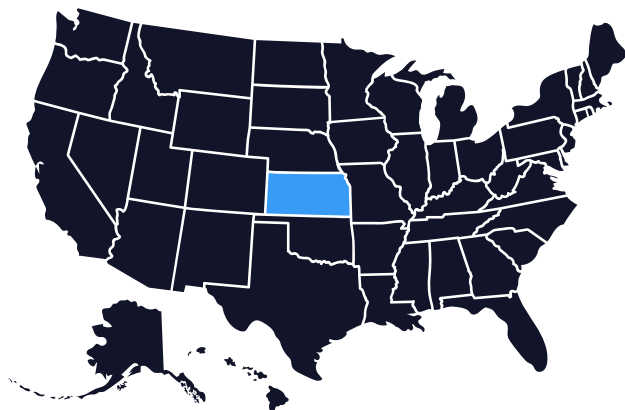
**\$2.3 billion**

loaned to businesses of all sizes



**37.9k+**

jobs



## Hedge fund impact includes:



**\$3.2 billion**

supporting pension funds

Koch Industries Employees' Pension Plan

Sprint Nextel Pension Fund



**\$827 million**

supporting endowments

Kansas University Endowment Association

Wichita State University Foundation

Emporia State University Endowment



**\$1.9 billion**

supporting nonprofit foundations

Impact Investing Charitable Trust

Hays Medical Center Foundation

# Kentucky

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Kentucky.



**\$2.3 billion**

contributed by **private credit** to Kentucky's state GDP



**\$11 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



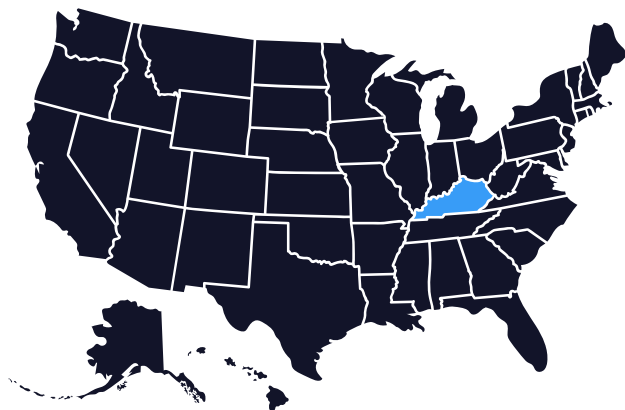
**\$653 million**

loaned to businesses of all sizes



**18.9k+**

jobs



## Hedge fund impact includes:



**\$6.3 billion**

supporting pension funds

Kentucky Retirement Systems

IBEW Local 150 Pension Plan

Brown-Forman Corporation Master Retirement Trust



**\$365 million**

supporting endowments

University of Kentucky Endowment

University of Louisville Foundation



**\$4.3 billion**

supporting nonprofit foundations

St Elizabeth Medical Center

Morehead State University Foundation

Asbury Theological Seminary

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# Louisiana

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Louisiana.



**\$3.8 billion**

contributed by **private credit** to Louisiana's state GDP



**\$8 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



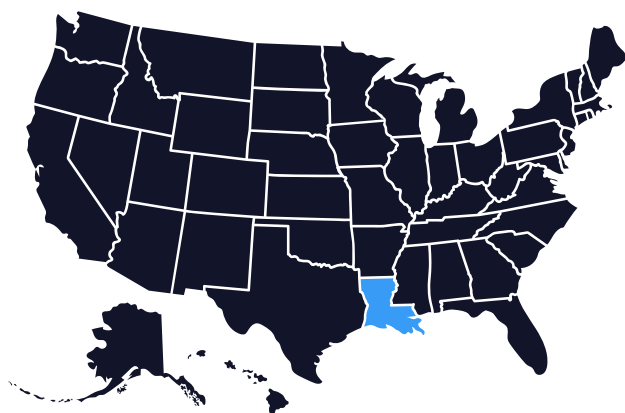
**\$1.5 billion**

loaned to businesses of all sizes



**29k+**

jobs



## Hedge fund impact includes:



**\$4 billion**

supporting pension funds

Louisiana State Employees' Retirement System

Firefighters' Retirement System of Louisiana

Parochial Employees' Retirement System of Louisiana



**\$347 million**

supporting endowments

Tulane University Endowment

Xavier University of Louisiana

Loyola University of New Orleans Endowment



**\$3.7 billion**

supporting nonprofit foundations

LSU Foundation

University of Louisiana at Lafayette Foundation

Baton Rouge Area Foundation

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# Maine

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Maine.



**\$928 million**

contributed by **private credit** to Maine's state GDP



**\$5.5 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$457 million**

loaned to businesses of all sizes



**10.4k+**

jobs



## Hedge fund impact includes:



**\$2.9 billion**

supporting pension funds

Maine Public Employees' Retirement System

Unum Provident Corporation Pension Plan

Maine Medical Center Pension Plan



**\$140 million**

supporting endowments

Bates College Endowment

University of Maine System Managed Investment Pool



**\$2.5 billion**

supporting nonprofit foundations

Harold Alfond Foundation

MaineHealth

Maine Community Foundation

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# Maryland

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Maryland.



**\$5.8 billion**

contributed by **private credit** to Maryland's state GDP



**\$31 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$3.5 billion**

loaned to businesses of all sizes



**34k+**

jobs



## Hedge fund impact includes:



**\$15.1 billion**

supporting pension funds

Maryland State Retirement and Pension System

National Electrical Benefit Fund

Lockheed Martin Pension Plan



**\$451 million**

supporting endowments

National Gallery of Art

Washington College Endowment

St. John's College Endowment



**\$15.4 billion**

supporting nonprofit foundations

Howard Hughes Medical Institute

Annie E Casey Foundation

Cystic Fibrosis Foundation

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# Massachusetts

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Massachusetts.



**\$21.6 billion**

contributed by **private credit** to Massachusetts' state GDP



**\$81.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$14 billion**

loaned to businesses of all sizes



**120k+**

jobs



## Hedge fund impact includes:



**\$32.8 billion**

supporting pension funds

Massachusetts Pension Reserves Investment Management Board

Mass General Brigham ERISA Master Trust

State Retirement Board



**\$25.2 billion**

supporting endowments

Harvard Management Company

Boston University Endowment

Williams College Endowment



**\$23.6 billion**

supporting nonprofit foundations

University of Massachusetts Foundation

Dana-Farber

Barr Foundation

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# Michigan

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Michigan.



**\$11.1 billion**

contributed by **private credit** to Michigan's state GDP



**\$45.8 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



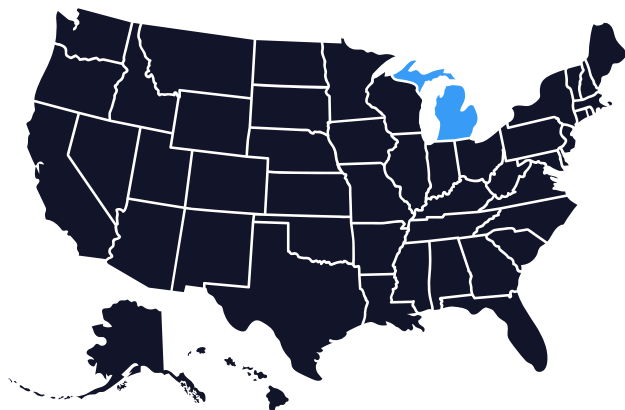
**\$6 billion**

loaned to businesses of all sizes



**84k+**

jobs



## Hedge fund impact includes:



**\$29.5 billion**

supporting pension funds

Michigan Department of Treasury

Ford Motor Company General Retirement Plan

General Motors Hourly-Rate Employees Pension Plan



**\$1.1 billion**

supporting endowments

Michigan State University Endowment

Western Michigan University Foundation

University of Michigan Endowment



**\$15.2 billion**

supporting nonprofit foundations

W.K. Kellogg Foundation

Kresge Foundation

Charles Stewart Mott Foundation

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# Minnesota

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Minnesota.



**\$39 billion**

contributed by **private credit** to Minnesota's state GDP



**\$30.2 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



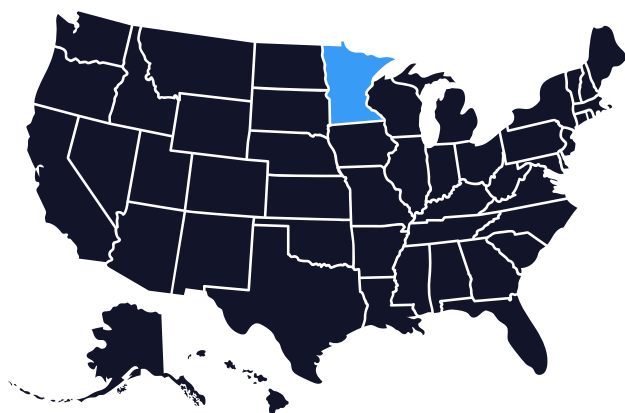
**\$25.8 billion**

loaned to businesses of all sizes



**312k+**

jobs



## Hedge fund impact includes:



**\$16.3 billion**

supporting pension funds

Mayo Pension Plan

Twin City Hospitals - Minnesota Nurses Association Pension Plan

Target Corporation Pension Fund



**\$779 million**

supporting endowments

Carleton College Endowment

University of Minnesota Endowment - Consolidated Endowment Fund (CEF)



**\$13.1 billion**

supporting nonprofit foundations

St. Olaf College Endowment

Saint Paul & Minnesota Community Foundations

Gerald and Henrietta Rauenhorst Foundation

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# Mississippi

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Mississippi.



**\$1.6 billion**

contributed by **private credit** to Mississippi's state GDP



**\$3.5 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



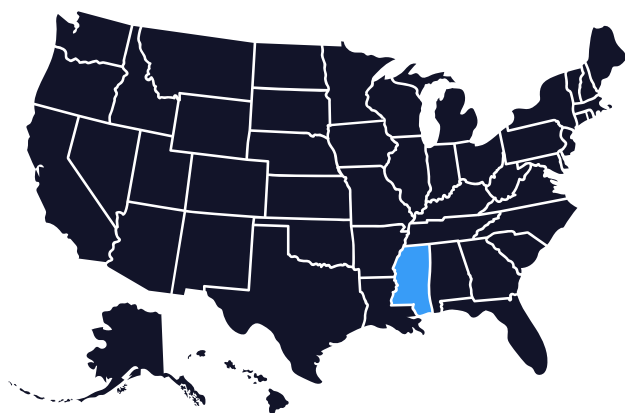
**\$742 million**

loaned to businesses of all sizes



**17.2k+**

jobs



## Hedge fund impact includes:



**\$1.4 billion**

supporting pension funds

SFB Life Insurance Co Retirement Plan and Trust

King's Daughters Medical Center Retirement Plan



**\$31 million**

supporting endowments

University of Mississippi Foundation

Mississippi State University Foundation



**\$2 billion**

supporting nonprofit foundations

Woodward Hines Education Foundation

University of Southern Mississippi Foundation

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# Missouri

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Missouri.



**\$14.2 billion**

contributed by **private credit** to Missouri's state GDP



**\$32.3 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



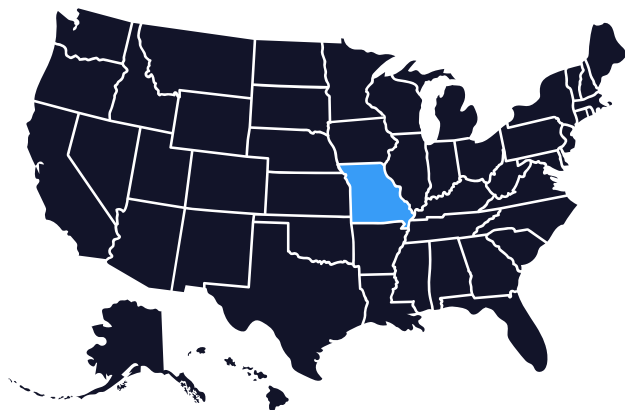
**\$8.5 billion**

loaned to businesses of all sizes



**112k+**

jobs



## Hedge fund impact includes:



**\$17.7 billion**

supporting pension funds

Public School Retirement System of Missouri

Missouri State Employees' Retirement System

University of Missouri Retirement, Disability, and Death Benefit Plan



**\$174 million**

supporting endowments

Principia Endowment

Missouri State University Foundation

Saint Louis University Endowment



**\$14.5 billion**

supporting nonprofit foundations

BJC Health System

Ewing Marion Kauffman Foundation

Missouri Foundation for Health

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# Montana

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Montana.



**\$447 million**

contributed by **private credit** to Montana's state GDP



**\$2.2 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$125 million**

loaned to businesses of all sizes



**2.8k+**

jobs

## Hedge fund impact includes:



**\$915 million**

supporting pension funds



**\$47 million**

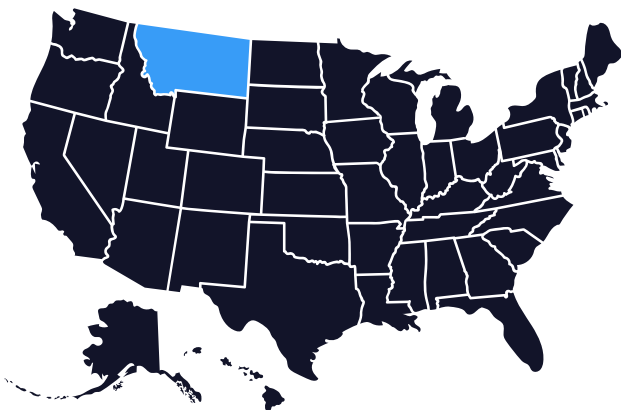
supporting endowments

■ Montana State University Foundation



**\$1.2 billion**

supporting nonprofit foundations



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# Nebraska

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Nebraska.



**\$1.8 billion**

contributed by **private credit** to Nebraska's state GDP



**\$4 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



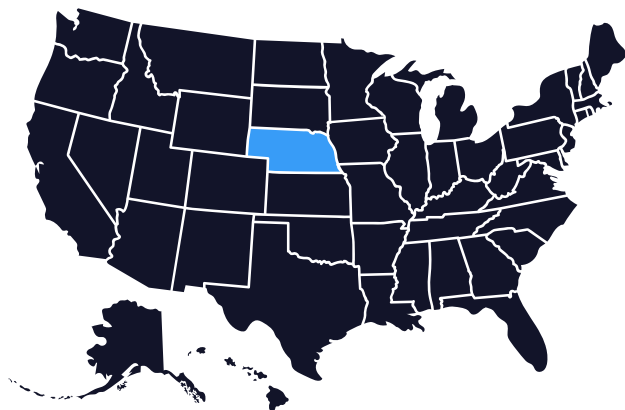
**\$600 million**

loaned to businesses of all sizes



**10.8k+**

jobs



## Hedge fund impact includes:



**\$1.2 billion**

supporting pension funds

Omaha Construction Industry Pension Plan

City of Lincoln Police and Fire Pension Plan

Father Flanagan's Boys' Home Pension Master Trust



**\$86 million**

supporting endowments

Creighton University Endowment

University of Nebraska Foundation



**\$2.7 billion**

supporting nonprofit foundations

Immanuel

Mutual of Omaha Foundation

# Nevada

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Nevada.



**\$16.8 billion**

contributed by **private credit** to Nevada's state GDP



**\$3.2 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



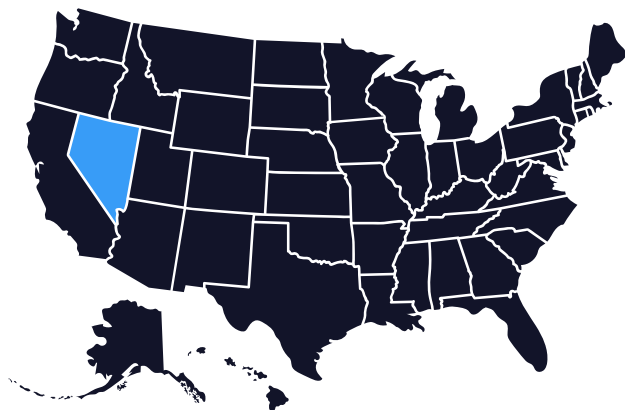
**\$11.5 billion**

loaned to businesses of all sizes



**155k+**

jobs



## Hedge fund impact includes:



**\$1.8 billion**

supporting pension funds

United Association of Plumbers & Steamfitters Local 525 Pension Plan

Construction Industry and Laborers Joint Pension Trust for SO Nevada, Plan A

Eighth District Electrical Pension Fund



**\$108 million**

supporting endowments

University of Nevada, Reno Foundation

Nevada System of Higher Education



**\$1.3 billion**

supporting nonprofit foundations

Andre Agassi Foundation for Education

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# New Hampshire

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across New Hampshire.



**\$853 million**

contributed by **private credit** to New Hampshire's state GDP



**\$5.2 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$250 million**

loaned to businesses of all sizes



**7.2k+**

jobs



## Hedge fund impact includes:



**\$1.2 billion**

supporting pension funds

Dartmouth-Hitchcock Pension Group Trust

I.B.E.W. Local 490 Pension Fund

Pfeiffer Vacuum, Inc. Pension Plan



**\$2.2 billion**

supporting endowments

Dartmouth College Endowment

St. Paul's School Endowment

University of New Hampshire Foundation



**\$1.8 billion**

supporting nonprofit foundations

Currier Museum of Art

Foundation for Seacoast Health

Fuller Foundation

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# New Jersey

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across New Jersey.



**\$22.7 billion**

contributed by **private credit** to New Jersey's state GDP



**\$41.2 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$13.8 billion**

loaned to businesses of all sizes



**160k+**

jobs



## Hedge fund impact includes:



**\$19.4 billion**

supporting pension funds

- Mars Pension Fund
- NJ Division of Investment
- Prudential Merged Retirement Plan



**\$9.2 billion**

supporting endowments

- Princeton University Investment Company
- Institute for Advanced Study
- Rutgers University Endowment



**\$12.6 billion**

supporting nonprofit foundations

- Princeton Area Community Foundation
- Bright Horizon Foundation
- Geraldine R. Dodge Foundation

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# New Mexico

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across New Mexico.



**\$507 million**

contributed by **private credit** to New Mexico's state GDP



**\$7.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



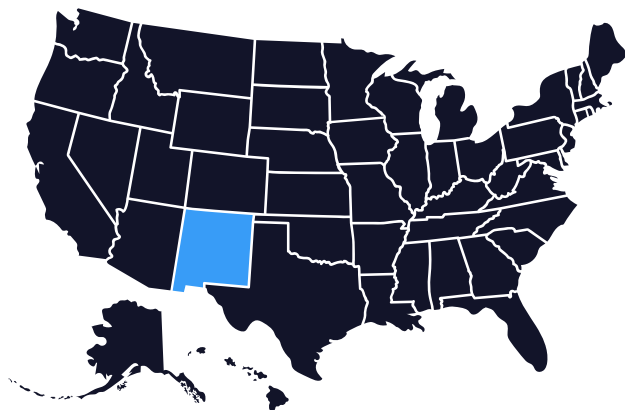
**\$125 million**

loaned to businesses of all sizes



**3.6k+**

jobs



## Hedge fund impact includes:



**\$6.4 billion**

supporting pension funds

New Mexico Public Employees' Retirement Association

New Mexico Educational Retirement Board

New Mexico Educational Retirement Board



**\$34 million**

supporting endowments

University of New Mexico Foundation



**\$1.1 billion**

supporting nonprofit foundations

McCune Charitable Foundation

New Mexico Military Institute Foundation

Georgia O'Keeffe Museum

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# New York

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across New York.



**\$30.3 billion**

contributed by **private credit** to New York's state GDP



**\$363.9 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$16.6 billion**

loaned to businesses of all sizes



**217k+**

jobs



## Hedge fund impact includes:



**\$293.9 billion**

supporting pension funds

McKinsey Retirement Trust

Teachers' Retirement System of the City of New York

New York City Employees' Retirement System



**\$9.4 billion**

supporting endowments

Columbia University Endowment

Cornell University Endowment

New York University Endowment



**\$60.6 billion**

supporting nonprofit foundations

Beth Israel Medical Center

Hudson East River Systems

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# North Carolina

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across North Carolina.



**\$47.9 billion**

contributed by **private credit** to North Carolina's state GDP



**\$33.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



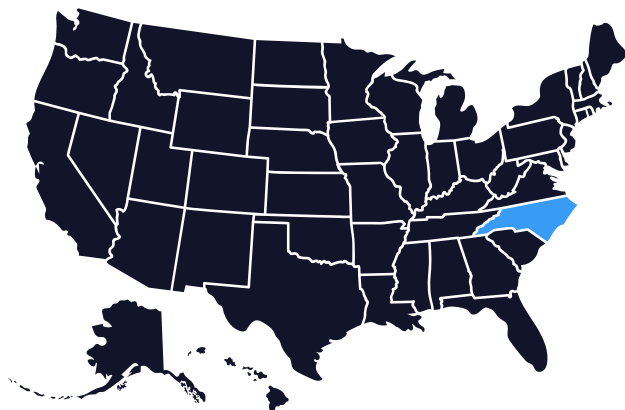
**\$31.5 billion**

loaned to businesses of all sizes



**335k+**

jobs



## Hedge fund impact includes:



**\$9.8 billion**

supporting pension funds

North Carolina Department of State Treasurer

Retirement Plans of Duke University

Duke Energy Company Pension Plan



**\$12 billion**

supporting endowments

University of North Carolina at Chapel Hill

Duke University Endowment

Wake Forest University Endowment



**\$11.8 billion**

supporting nonprofit foundations

Duke University Health System

Duke Endowment

Golden LEAF Foundation

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# North Dakota

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across North Dakota.



**\$489 million**

contributed by **private credit** to North Dakota's state GDP



**\$2.3 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**2.8k+**  
jobs

## Hedge fund impact includes:



**\$1.3 billion**  
supporting pension funds

North Dakota State Investment Board



**\$111 million**  
supporting endowments

North Dakota State University Development Foundation

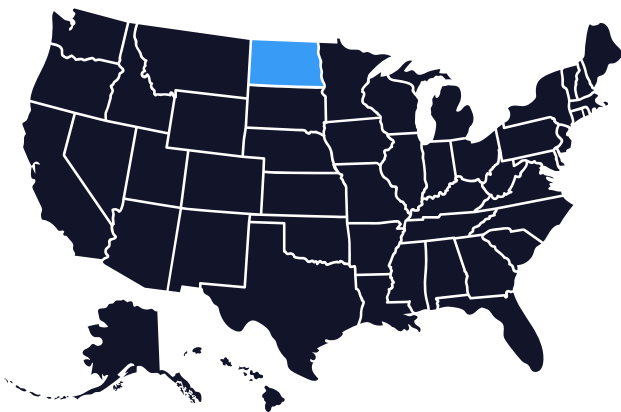
University of North Dakota Foundation



**\$896 million**  
supporting nonprofit foundations

Dakota Medical Foundation

Dakota Medical Charities



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# Ohio

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Ohio.



**\$36.4 billion**

contributed by **private credit** to Ohio's state GDP



**\$58.1 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



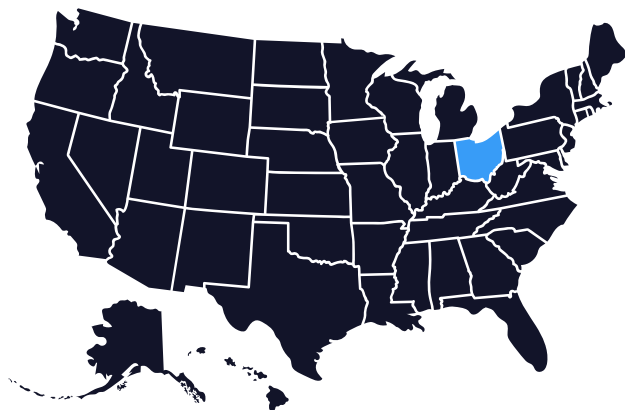
**\$23.4 billion**

loaned to businesses of all sizes



**238k+**

jobs



## Hedge fund impact includes:



**\$37.1 billion**

supporting pension funds

State Teachers' Retirement System of Ohio

General Electric Pension Trust

Ohio Public Employees' Retirement System



**\$2.3 billion**

supporting endowments

Ohio State University Endowment

Case Western Reserve University Endowment

Denison University Endowment



**\$18.7 billion**

supporting nonprofit foundations

Cleveland Foundation

Jewish Community Federation of Cleveland

Charles F. Kettering Foundation

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# Oklahoma

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Oklahoma.



**\$1.9 billion**

contributed by **private credit** to Oklahoma's state GDP



**\$8.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



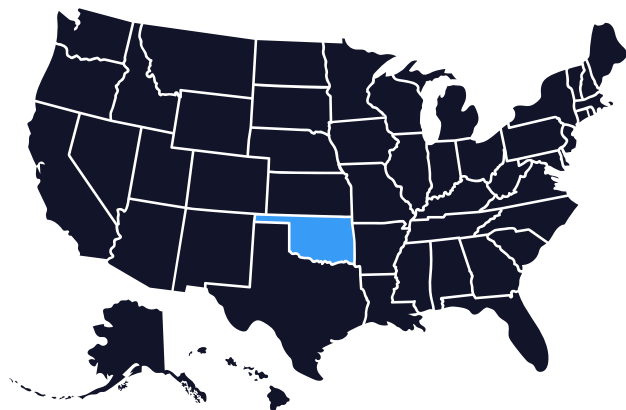
**\$635 million**

loaned to businesses of all sizes



**14.5k+**

jobs



## Hedge fund impact includes:



**\$4.6 billion**

supporting pension funds

Oklahoma State Pension Commission

Oklahoma Police Pension and Retirement System

Oklahoma Firefighters' Pension & Retirement System



**\$1.2 billion**

supporting endowments

Oklahoma State University Foundation

University of Oklahoma Foundation

University of Tulsa Endowment



**\$2.8 billion**

supporting nonprofit foundations

George Kaiser Family Foundation

Inasmuch Foundation

Pauline Mcfarlin Walter Memorial Trust 10910

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# Oregon

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Oregon.



**\$13.5 billion**

contributed by **private credit** to Oregon's state GDP



**\$18.4 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



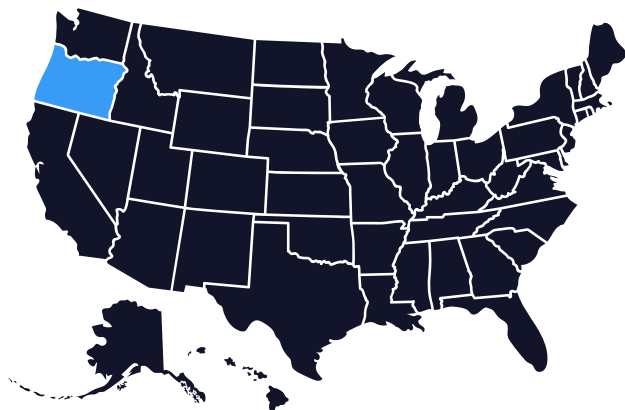
**\$8.6 billion**

loaned to businesses of all sizes



**75k+**

jobs



## Hedge fund impact includes:



**\$12.3 billion**

supporting pension funds

Oregon Public Employees' Retirement Fund

Edison Pension Plan

Oregon Retail Employees' Pension Plan



**\$823 million**

supporting endowments

University of Oregon Foundation

Reed College Endowment

Oregon State University Foundation



**\$5.3 billion**

supporting nonprofit foundations

Providence St. Joseph Health

Ford Family Foundation

Lemelson Foundation

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# Pennsylvania

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Pennsylvania.



**\$42.4 billion**

contributed by **private credit** to Pennsylvania's state GDP



**\$47.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$27 billion**

loaned to businesses of all sizes



**312k+**

jobs



## Hedge fund impact includes:



**\$16.7 billion**

supporting pension funds

Pennsylvania Public School Employees' Retirement System

National Elevator Industry Pension Plan

Philadelphia Board of Pensions & Retirement



**\$2.6 billion**

supporting endowments

Pennsylvania State University Long Term Investment Pool

University of Pittsburgh Endowment

Carnegie Mellon University Endowment Fund



**\$28.4 billion**

supporting nonprofit foundations

John Templeton Foundation

Heinz Endowments

Richard King Mellon Foundation

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# Rhode Island

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Rhode Island.



**\$2.7 billion**

contributed by **private credit** to Rhode Island's state GDP



**\$8 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$1.7 billion**

loaned to businesses of all sizes



**35k+**

jobs



## Hedge fund impact includes:



**\$4 billion**

supporting pension funds

Employees' Retirement System of Rhode Island

Bank of America Pension Fund

Textron Pension Fund



**\$2.4 billion**

supporting endowments

Brown University Endowment Fund

Rhode Island School of Design Endowment

Johnson and Wales University Endowment



**\$1.7 billion**

supporting nonprofit foundations

University of Rhode Island Foundation

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# South Carolina

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across South Carolina.



**\$9.9 billion**

contributed by **private credit** to South Carolina's state GDP



**\$13.4 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



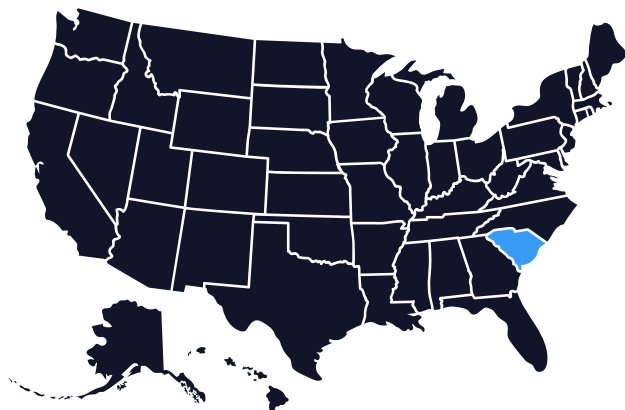
**\$6.2 billion**

loaned to businesses of all sizes



**49k+**

jobs



## Hedge fund impact includes:



**\$8.9 billion**

supporting pension funds

South Carolina Retirement Systems

Savannah River Nuclear Solutions Pension

Waterfront Employers - ILA Pension Plan



**\$405 million**

supporting endowments

Clemson University Foundation

Furman University Endowment

University of South Carolina System



**\$4.1 billion**

supporting nonprofit foundations

Citadel Foundation

Medical University of South Carolina Foundation

Hollingsworth Funds

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# South Dakota

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across South Dakota.



**\$911 million**

contributed by **private credit** to South Dakota's state GDP



**\$2.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$375 million**

loaned to businesses of all sizes



**4.6k+**

jobs

## Hedge fund impact includes:



**\$829 million**

supporting pension funds

South Dakota Retirement System

Monument Health Pension Plan

City of Sioux Falls Pension and Health Care Trust Funds



**\$5 million**

supporting endowments

University of South Dakota Foundation

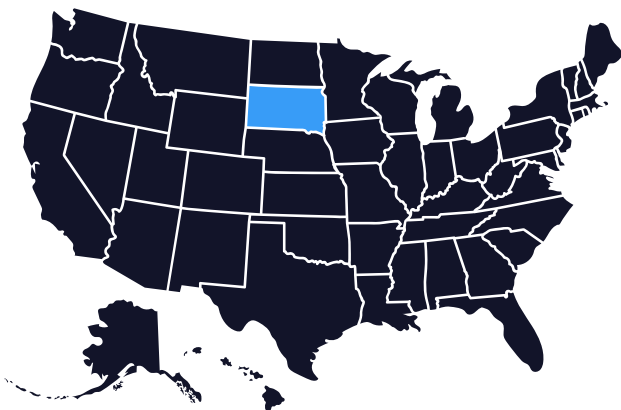
Augustana University



**\$1.7 billion**

supporting nonprofit foundations

Waitt Foundation



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# Tennessee

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Tennessee.



**\$8.9 billion**

contributed by **private credit** to Tennessee's state GDP



**\$18 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



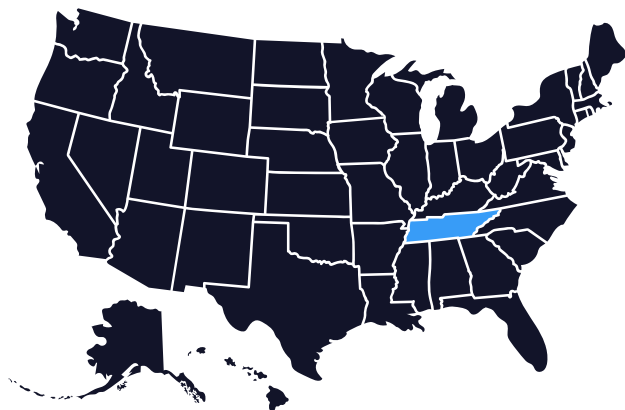
**\$4.8 billion**

loaned to businesses of all sizes



**63k+**

jobs



## Hedge fund impact includes:



**\$6.7 billion**

supporting pension funds

International Paper Company Pension Fund (US)

Pension Plan for Employees at ORNL

City of Memphis Retirement System



**\$2.4 billion**

supporting endowments

Vanderbilt University Endowment

University of Chattanooga Foundation

Rhodes College Endowment



**\$8.8 billion**

supporting nonprofit foundations

St. Jude Children's Research Hospital

University of Tennessee Consolidated Investment Pool

Community Foundation of Middle Tennessee

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# Texas

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Texas.



**\$58.1 billion**

contributed by **private credit** to Texas' state GDP



**\$91 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



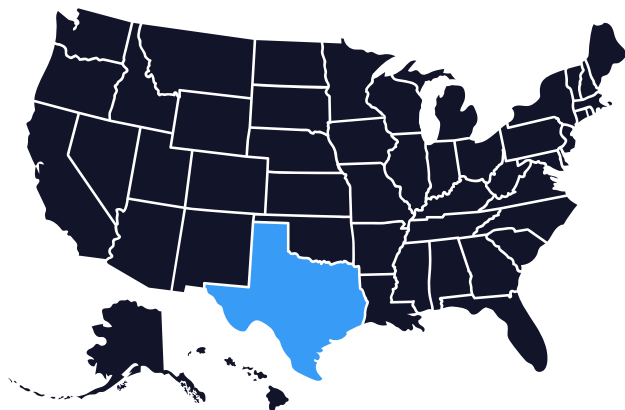
**\$32.5 billion**

loaned to businesses of all sizes



**502k+**

jobs



## Hedge fund impact includes:



**\$62.6 billion**

supporting pension funds

Teacher Retirement System of Texas

Texas County & District Retirement System

Employees' Retirement System of Texas



**\$4.5 billion**

supporting endowments

Texas Treasury Safekeeping Trust Company

Texas A&M University System

Rice University Endowment



**\$23.9 billion**

supporting nonprofit foundations

Texas Children's Hospital

Moody Foundation

Michael and Susan Dell Foundation

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# Utah

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Utah.



**\$37.7 billion**

contributed by **private credit** to Utah's state GDP



**\$13.7 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



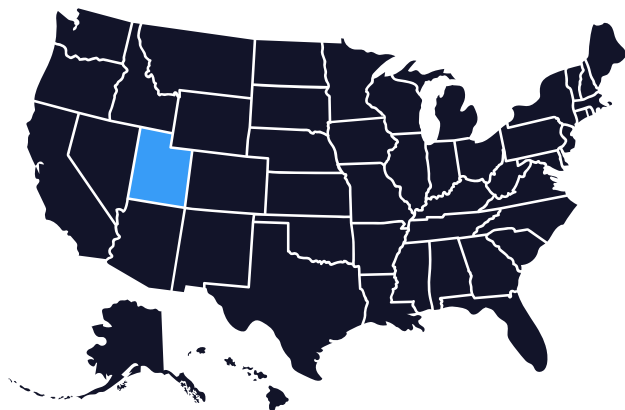
**\$25.4 billion**

loaned to businesses of all sizes



**289k+**

jobs



## Hedge fund impact includes:



**\$10.8 billion**

supporting pension funds

Utah State Retirement Systems

Intermountain Healthcare Pension Plan

Deseret Mutual Benefit Administrators



**\$236 million**

supporting endowments

University of Utah Endowment Fund

Utah State University Endowment



**\$2.6 billion**

supporting nonprofit foundations

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# Vermont

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Vermont.



**\$467 million**

contributed by **private credit** to Vermont's state GDP



**\$2.2 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



**\$250 million**

loaned to businesses of all sizes



**4.8k+**

jobs



## Hedge fund impact includes:



**\$660 million**

supporting pension funds

Vermont Pension Investment Commission

Employees' Retirement Plan of Green Mountain Power Corporation



**\$561 million**

supporting endowments

Middlebury College Endowment

University of Vermont

Norwich University Endowment



**\$997 million**

supporting nonprofit foundations

Vermont Community Foundation

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# Virginia

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Virginia.



**\$25.6 billion**

contributed by **private credit** to Virginia's state GDP



**\$42.6 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



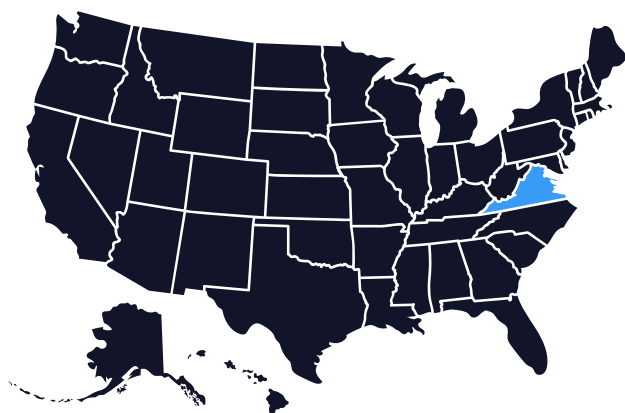
**\$16.4 billion**

loaned to businesses of all sizes



**320k+**

jobs



## Hedge fund impact includes:



**\$24.2 billion**

supporting pension funds

Virginia Retirement System

Boeing Company Pension Fund

Fairfax County Employees' Retirement System



**\$2.3 billion**

supporting endowments

University of Virginia Investment Management Company

George Washington University Endowment

Virginia Military Institute Endowment



**\$16 billion**

supporting nonprofit foundations

Sentara Health

University of Richmond

Virginia Commonwealth University

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# Washington

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Washington.



**\$19.8 billion**

contributed by **private credit** to Washington's state GDP



**\$27 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



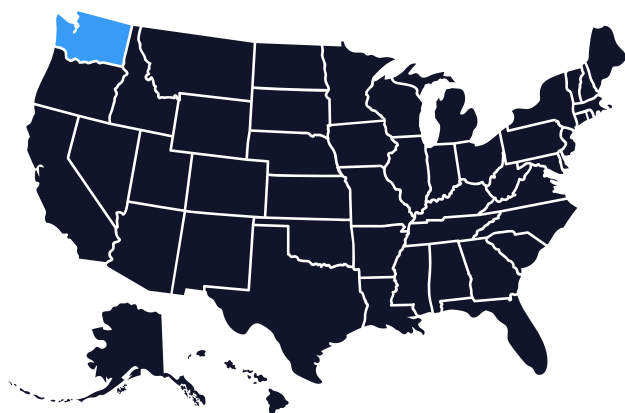
**\$11.4 billion**

loaned to businesses of all sizes



**86k+**

jobs



## Hedge fund impact includes:



**\$10.5 billion**

supporting pension funds

Western Conference of Teamsters Pension Plan

Sound Retirement Plan

Seattle City Employees' Retirement System



**\$1.5 billion**

supporting endowments

University of Washington Endowment

Whitman College Endowment

University of Puget Sound Endowment



**\$15 billion**

supporting nonprofit foundations

MultiCare Health System

Casey Family Programs

Gary E. Milgard Family Foundation

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# West Virginia

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across West Virginia.



**\$844 million**

contributed by **private credit** to West Virginia's state GDP



**\$5.7 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



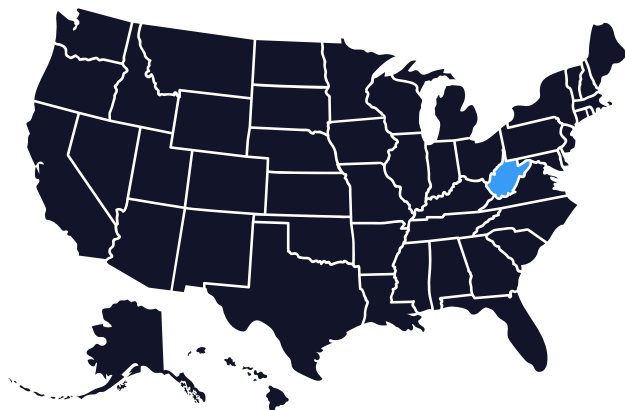
**\$175 million**

loaned to businesses of all sizes



**7.6k+**

jobs



## Hedge fund impact includes:



**\$3.6 billion**

supporting pension funds

West Virginia Teachers' Retirement System

West Virginia Public Employees Retirement System

West Virginia Emergency Medical Services Retirement System



**\$256 million**

supporting endowments

West Virginia University Foundation



**\$1.8 billion**

supporting nonprofit foundations

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# Wisconsin

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Wisconsin.



**\$7.7 billion**

contributed by **private credit** to Wisconsin's state GDP



**\$15.1 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



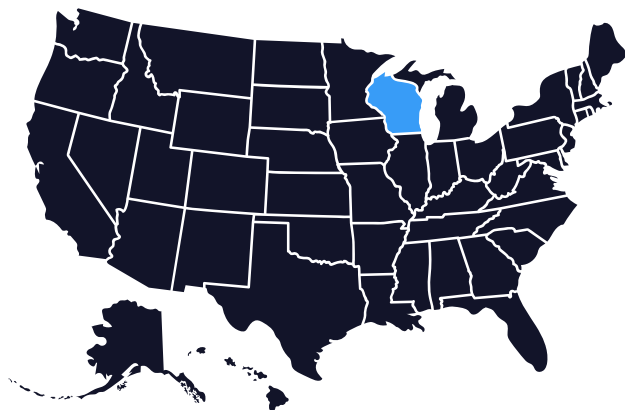
**\$3.2 billion**

loaned to businesses of all sizes



**58k+**

jobs



## Hedge fund impact includes:



**\$6.6 billion**

supporting pension funds

Employees' Retirement System of the City of Milwaukee

American Family Pension Plan

Integrus Energy Group Master Retirement Trust



**\$544 million**

supporting endowments

Marquette University Endowment

Lawrence University Endowment

Wisconsin Investment Management Company



**\$8 billion**

supporting nonprofit foundations

Wisconsin Alumni Research Foundation

Kern Family Foundation

Madison Community Foundation

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# Wyoming

Alternative asset managers support retirees, endowments, nonprofit foundations, and businesses of all sizes across Wyoming.



**\$566 million**

contributed by **private credit** to Wyoming's state GDP



**\$3 billion**

invested in **hedge funds** by pensions, foundations, and endowments

## Private credit impact includes:



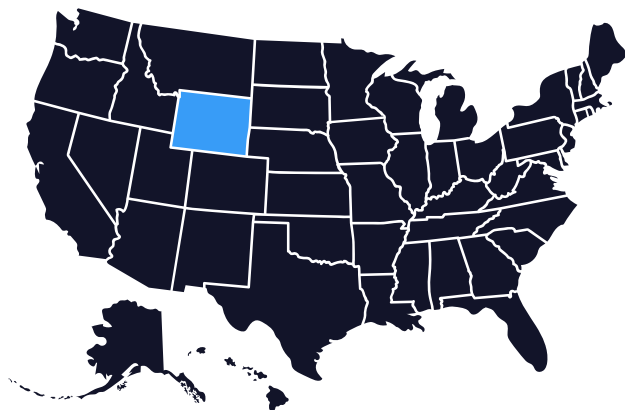
**\$235 million**

loaned to businesses of all sizes



**5.2k+**

jobs



## Hedge fund impact includes:



**\$2.7 billion**

supporting pension funds

Wyoming Retirement System



**\$27 million**

supporting endowments

University of Wyoming Foundation



**\$342 million**

supporting nonprofit foundations

George B. Storer Foundation

Community Foundation of Jackson Hole

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