

MSCI Perspectives Podcast

“Will Private Markets Pass the Test?”

Transcript, 21 May 2026

Adam Bass

This is MSCI Perspectives. I'm your host, Adam Bass, and today is May 21st, 2026. Joe and I recently had the privilege of attending the inaugural MSCI Private Asset Summit in Phoenix, Arizona. It was a breathtaking setting and an extraordinary opportunity to hear from and speak with private assets, investment and operations leaders. A handful even agreed to sit for interviews on the sidelines of the summit, and those conversations kept circling back to one idea. After 15 years of near uninterrupted growth, private markets are facing something they have not faced before, a real test. Today we bring you some of what these leaders have to say about what's at stake, what it means to be prepared for this test, as well as what the industry needs to learn as it moves forward.

So to get us started and to understand where private markets are today, it helps to understand how we got here. We start with Friend of the Pod, Jim Costello. Jim covers commercial real estate and has spent his career tracking the forces that actually drive returns. He finds that they are not always what investors assume them to be. You held a lunch today where you talked about, say, some of the old rules of the road, rules that have worked since the 1980s that probably don't work anymore. So for those in the room today who probably based how they operate on those rules, what is the one thing or the key things they're holding onto that they should not be?

Jim Costello

From 1982 to 2019, anybody showing up to the commercial real estate market could count on some cap rate compression to drive return. We had a record high interest rate after the inflation of the '70s, and we slowly were seeing that come down in the 10-year treasury over many decades. It's a different game now, and so they have to be focused much more on income than the past, and not assume that everything plays out in quite the same cyclic patterns as before.

Adam Bass

We heard a similar story when it came to private credit. Brenda Rainey, executive vice president at Bain & Company, has spent years watching this asset class mature, and she's clear-eyed about what that maturity actually requires. Private credit all over the headlines, but all that we hear about are redemptions. What's really going on from your view?

Brenda Rainey

Private credit is in the headlines every single day. I would say we have to be really careful about how we take that, because what's in the headlines is really about retail funds. So we're talking about non-traded BDCs, we're talking about semi-liquid funds.

That is what is capturing the headlines today. But we have to realize that when we talk about private credit, over 80% of the capital backing private credit today is actually institutional capital, not retail capital. So we're really hearing headlines about 15 to 20% of the market, not the whole market. And it's the first time ever that this asset class has really been under stress. It's never been through a credit cycle. Arguably, we're in the late stage of a credit cycle. It's the first time this asset class is feeling stress, and frankly, it's the first time that these retail fund structures are being stressed.

Adam Bass

That stress arrived on multiple fronts at once. In private credit, retail investors started pulling money out of semi-liquid funds. And the fund structures designed to prevent a panic-driven fire sale, well, they did exactly what they were designed to do, which is to say they did not let investors out completely. Let's continue with my conversation with Brenda.

Brenda Rainey

So when we talk about redemptions and hitting a redemption cap, that's really a feature, not a bug of these funds. And so again, it's designed that way, but it certainly is a shock to a retail investor in some cases where they're used to being able to get their money back out of investments. Sure, they signed on to this illiquidity or the semi-liquidity, but when that panic sets in and they want their money out and they can't, that obviously is something that is newsworthy and it's something that's talked about a lot. We've seen this movie before. We saw this in BREIT in real estate. That was interest rates going up, a question about the commercial real estate market that created a panic there. We saw massive redemptions from BREIT. It took about three years from the time that panic set in to the time where their net inflows versus outflows got to a net neutral position. Will we see something similar happen in private credit today? Possibly. But again, I go back to we're talking about 15 to 20% of the market. The other 80% of the market with the institutional capital is still fairly solid from what I'm seeing and hearing.

Adam Bass

And then there's private equity where the stress is quieter, but in some ways harder to resolve. General partners, or GPs, may be sitting on assets that they can't sell at the prices they've promised their marks, and there may be some good reason for that, considering that the buyers, or limited partners, LPs, may not be particularly forgiving about that gap.

Brenda Rainey

We did a poll recently of a large group of LPs when asked the question, "What discount to mark are you willing to accept on an asset to get to a full exit without losing confidence in the GP?" Around 20% of LPs said, "No discount to mark. You said it was worth X, sell it at X." And around 40% of LPs said that they would accept up to a 5% discount on the mark to get a full exit. Another 30% of LPs said up to a 10% discount to mark to get to a full exit. So we're talking about something like 90% of LPs that are saying, "You told us it was worth, again, X. You need to get X or something very close to that if you're going to sell, otherwise you risk losing credibility with us, and not just credibility, but we risk losing your dollar, your capital."

Adam Bass

To get further context, we asked a related question during Brenda's panel at the MSCI Private Asset Summit. Our poll question read, how much confidence do you have in the valuations underpinning your private assets portfolio? Nearly 70% of those in attendance said their confidence level was moderate and that they supplement them with their own judgment. Notably, only 5% said their confidence level was high. In the face of this, what's a GP to do?

Brenda Rainey

If I'm a GP, I can think about an exit as a one-time put option, right? I have one chance to sell this, and when and at what price am I going to sell that? If I am not confident that I'm going to be able to bring an asset to sale in today's market and get the price, or close to the price, what I have it marked at on paper today, is now the time that I want to exercise that option? Probably not. And that's exactly what we're seeing in the market today. If we look at companies sold in 2025 out of buyout fund portfolios, the average hold period was seven years now. That is extraordinary. That's the highest it's ever been, and it's going to continue to climb.

Adam Bass

Michael Viteri, who joined Brenda during that first panel of the day, is the CIO of the Arizona State Retirement System, a pension fund that's built up to a 50% allocation to private markets. He confirmed that the stalemate Brendan described is showing up in his portfolio along with a strategy that he built to help mitigate it.

Michael Viteri

There are write-downs that happen in our portfolio just like they're happening in the market. Our concern right now is more that some of these write-downs or impairments that are happening, we're not really seeing much of an exit in the space. So that's creating some illiquidity there, but we're pretty comfortable with it.

Adam Bass

I had the chance to sit in on your panel, and you were talking about how you built your program through separately managed accounts. What difference did that make or has it made in terms of how you're able to manage the portfolio?

Michael Viteri

It was lessons learned from the GFC 2008. A lot of foundations and endowments couldn't make the capital calls because they were kind of locked up. Fixed income wasn't selling. There's a bunch of other reasons, a bunch of reasons why LPs couldn't deal with the capital calls that were happening. So with that, when we started getting meaningfully into private credit, we decided to go the separate account route. It was really just for governance control. And the idea was or the structures we built in is that we had the right to terminate after one year a separate account. Now these separate accounts ran pari-passu along with whatever fund structure was being managed by the GP. We could also customize that mandate that would be separate and distinct from the GP's fund in that we could add leverage. We could restrict some type of investments if we wanted to. With the assets that we were providing or putting into this space, it also gave us the ability to negotiate better terms. So typically we were striving for lower management fees. We expected higher hurdles. We expected lower carry. You can

do that in separate accounts. I mean, it wasn't like 30% off or anything like that, but it was still meaningful. So the same thing in real estate. I think that was more common in real estate from the get go, people owning real estate on a separate account basis. So these ended up being fund of ones that we had with specific GPs, but it gave us the opportunity to, if we thought that the asset had reached its peak value, it was fully stabilized, it was time to sell it. So it gave us the opportunity to cherry pick and determine which assets we wanted to sell from the GP. So we wanted to control that. And that allowed us to have a private market allocation at the total fund of up to 50%. So we're up to 50% now. So that rivals, I'd say, foundations and endowments.

Adam Bass

As we read about all of the redemptions recently, especially within private credit, has this level of control helped you even from an optic standpoint, let's say, as the news has reported on the issue?

Michael Viteri

Sure. I'd say one thing, it makes the managers or the GPs very responsive to our requests.

Adam Bass

Switching gears just a bit, we come to another theme that kept surfacing across the conference. One around data, information, and what investors can actually see. Investors like to say that you can't manage what you can't measure. And while that is a bit of a cliché at this point, like most clichés, there's also a bit of truth to it. Underneath each of these pressures that we've discussed sits the same root cause. Private markets were built on opacity. That opacity was acceptable, perhaps even appealing, when returns were easy. Now it's a liability, and it's showing up in different ways depending on where you sit. For Rich Cheever, who runs private markets for ultra-high-net-worth wealth manager, Three Bridge Wealth Advisors, this can have a real impact.

Rich Cheever

For a firm our size, we have a real challenge getting down to the individual security level and getting any valuable information about the fundamentals of the underlying portfolios. And as a overformed sell side equity analyst, I feel like I need to have a spreadsheet for every underlying investment in the portfolio, and we just don't have that capability given what's in GP data rooms at this point.

Jim Costello

Yeah. One of the issues in the commercial real estate investment world is that it's opaque. The information is not as easily accessible. So sometimes people develop these rule of thumb approaches to think about how the market performs, thinking that maybe the cycle performs like it did in previous ones, but we see the current change in the market from 2020 and the shock to demand that we saw when everybody had to go work at home on their couch for a couple months. Those shocks that we went through were very different than shocks we went through after the financial crisis, after the SNL crisis, after the Russian bond crisis, after the internet bust, and many others.

Adam Bass

This lack of dependable information is likely most acute at the asset level for one key reason, as Brenda pointed out.

Brenda Rainey

Frankly, every GP can mark an asset differently depending on the methodology and their view on the assets. So you end up-

Adam Bass

Mark the same asset differently.

Brenda Rainey

Yeah. And you see this not just in private equity, you see this in private credit, you could have the same holding held by multiple investors and marked at different valuations at the same point in time. So there's no consensus around what an asset is worth at a particular point in time.

Adam Bass

The deeper question is why opacity produces illiquidity, not just inconvenience, when conditions tighten. Now, we're going to cheat a little here and cut not to a section of one of our interviews, but instead to a clip from MSCI's chief research and development officer, Ashley Lester. Ashley opened the summit with a keynote that summed it all up quite well and in no uncertain terms.

Ashley Lester

The cause of the liquidity problems which we see today is not bad timing. It's not a temporary rise in interest rates. It's not poor investment decisions or cockroaches. The real cause is the structural absence in private assets of transparency. GPs know much more about their portfolio companies after all than LPs typically do. The valuations provided are infrequent, backward looking, and significantly discretionary. Exposures are difficult to disaggregate and almost impossible to compare across managers. In normal times, maybe this opacity is bearable, returns are strong, distributions are flowing, investors extend the benefit of the doubt. But when conditions change, the opacity that normally helps private investors get on with their value adding activities, the stuff that's valuable relative to public equity, suddenly becomes a catalyst for illiquidity.

Adam Bass

The information problem, however, does not only lie at the doorstep of GP disclosure. It also lives inside LP portfolios themselves, specifically how they choose to benchmark and report on the assets they already own. Clint Stone built the investment infrastructure at the Larry H. Miller Company from scratch and he found out quickly that the conventional approach to benchmarking private assets needed a new foundation. I asked him why he turned away from some of the more common approaches, which often start from public market indexes.

Clint Stone

Two big factors. The first one is your industry exposures are way off, huge mismatch. Banks are 10% weights in those small cap public equity indices. Biotech and pharma, about 14%. If you're using a value version, financials about a third, no technology, no tech in that public market benchmark. We have plenty of tech in our PE and VC book. And so you just have a massive mismatch from a risk factor lens,

especially as it relates to sector industry exposure, number one. Number two is the timing. It's tough to explain to an investment committee and a board when you've got a massive public market move and the benchmark's up 10, 20 plus percent in a short period of time, and you're sitting on valuations and marks in your private book from anywhere between three to five months ago.

The hardest part is just getting it approved and even that honestly is not that difficult. I think it takes a little bit of education with your board or your IC or whoever's the governing body. Once they're in there, you're spending your time not explaining differences in why the benchmark is different than your performance, but you're actually digging into your book and getting to real issues. And I think a conversation with the IC and board in my experience is actually really easy to do.

Adam Bass

Now everything you're saying makes perfect sense. Why is everybody not doing this? What are the objections?

Clint Stone

Yeah, I think there are places that are like, "I need..." Whether it's the consultant or the person in operations who's actually sourcing the benchmark data, I think that's kind of the main objection is just going from a daily index, which everybody's used to, to something that comes out quarterly.

Adam Bass

So breaking that inertia, force of habit that's cultural.

Clint Stone

Cultural.

Adam Bass

Of course, we can't talk about culture. Well, you really can't talk about anything these days without talking about AI. And in fact, across the conference, AI came up in nearly every conversation, but the answers were more nuanced than the hype suggests. For operational leaders, AI is rooted in a race to stay nimble. For smaller allocators, it's an unexpected equalizer on due diligence. And for incumbents who already sit on decades of proprietary data, it may be something else entirely. Kerri Gandin has built investment operational infrastructure from scratch two times. The latest time for her current role as chief operating officer at Cayard USA. Her view on AI is just about as practical as you would expect from a COO.

Kerri Gandin

As an operational leader, you need to be really thoughtful and intentional about how you build things out. There's a lens of confidentiality, information security, and so, though things are moving quickly, we want to balance taking advantage of AI but also being thoughtful about the approach and the level of security around it. One of the ways that I've approached it is to make sure that when you're negotiating contracts, you leave room to be able to evaluate in the near future so that you can stay nimble and be able to adjust your infrastructure when new technology is available and kind of surpassing the products that you're already using.

Adam Bass

And is that something that's unique with AI or have you had to do that in the past with other types of technology?

Kerri Gandin

I think it's unique with AI in the way that, historically speaking, you could implement a system and that technology does not change in a real way for many years. It could change along the periphery, but it doesn't change substantially the way in which you analyze data and conduct your business. I think with AI, it's so incredibly fast paced that it really does...

Adam Bass

Vun Nguyen, head of investment data and technology for the University of California's pension system, UC Investments, talked about where his team was on the AI journey and how it's changed their ability to manage through a strategy that we've discussed at length on this program, a total portfolio approach or TPA.

Vu Nguyen

We're really leaning on a lot of our providers to use AI on a couple of formats, primarily to speed up some of the things that used to take more time, such as data retrieval, for example, that historically had required analysts to go out to different systems, pull information together, corral that information in a consumable format. AI is helping quite a bit with that, but also in terms of data quality. A lot of tools today are using AI for data extraction and normalization as well as quality control, and that's removing the human element of marking things inappropriately or fat fingering numbers and things of that nature. There's still some quality to be had there, and I think we're moving in the right direction.

Adam Bass

Not everyone has landed in the same place, however. Once again, we break format to bring you the voice of Ed Berman. Ed oversees portfolio construction for the New York City pension. That's \$320 billion across five separate stakeholder groups.

Jim Costello

Has better data and AI infrastructure changed the investment decisions you make or mainly the speed and confidence with which you make them?

Ed Berman

I would say in our case the result was the opposite. It actually slowed us down dramatically. And I don't see it as a problem actually. So as we started building up our platform and building more analytics, getting more insights in the portfolio, we began to realize many things which were not the way before. And that brought up more questions, and that required additional research and additional time to understand it. We have many stakeholders. It requires a lot of time to convince them. We also got more levers to pull. So before, the decision was quite simple. You look at this, look at that, you make a decision. As there are more things to consider, the decision process slowed down, which I would say is consistent with what we're trying to achieve. So a large pool of permanent capital, so we expect to be around forever. So it's a long-term strategic orientation. So taking it slower is more important. We understand now much more about our portfolio. Hopefully it will deliver more value.

Adam Bass

But perhaps the most counterintuitive argument about AI came from Brenda Rainey as we discussed its effect on the so called competitive moat around leaders in the LP-led secondaries market, which has become increasingly important.

Brenda Rainey

If you're not one of those investors with a 30, 40 year history of doing LP-leds, you are at a massive disadvantage trying to get in the game today.

Adam Bass

So what's interesting there is it sounds like you're saying that in this case, AI, LLMs are actually deepening the moat as opposed to making it easier to cross.

Brenda Rainey

I think that's right, but it all comes down to the foundational data. I mean, we know that AI use cases are great, but many, many times they're hinging on the underlying data set, and the quality and the depth of that data set to be able to really empower the AI application. And if you are one of those buyers of LP-led secondaries, you have seen over cycles, right thousands of funds, thousands of underlying assets, you know how to price those in a way based on the data that others can't come in and price with the same confidence that you can. And then you layer on machine learning, you layer on AI on top of that data. That becomes a moat that becomes very difficult to cross. And that's why we don't see a lot of startups in LP-led secondaries.

Adam Bass

Now, if there's a through line across all of my conversations at the summit, it's that private markets are being tested. They're being asked to earn something that they've never had to earn before, credibility under pressure. The redemption panic will resolve, most likely. The exit stalemate should eventually clear, but the lesson to take away comes down to transparency. And the loudest call for accountability in this regard came from inside the house as Ashley Lester closed his keynote by talking about the role that MSCI can play and with a direct challenge to the LPs in the room.

Ashley Lester

We at MSCI can't and shouldn't solve the information problem alone. So my call to action is to you, the LPs. You are entitled as investors and as fiduciaries to understand the key features of your investments. You need to know what the sector composition of your investments is, how your software positions are valued, how your private assets fit within the context and the factor positioning of your total portfolio. The periodic bouts of illiquidity that we've seen in private assets since the '80s, the LBO, debt crisis, the post-GFC freeze, and today, will recur until transparency resolves the adverse selection problem. You are the most important actors who can create that transparency. The capital's flowing from you. The information should be flowing back to you.

Adam Bass

That's all for this episode. Our thanks to everyone who made time to speak with us at the first annual MSCI Private Assets Summit. For more on the forces reshaping private markets, download the State of Private Markets 2026, MSCI's definitive

report which you can find at the bottom of this episode page on msci.com. We end what is actually the 150th episode of perspectives with some news. This nice round number reminded Joe, Manish, and me that it's been a while since we've taken a good hard look at the program. Since we've gotten some, if you'll allow me perspective on ensuring we're bringing you, our listeners, the stories you want to hear, how you want to hear them. With the exception of our quarterly investment trends and focus episode with Ashley Lester and Axel Kilian, we will take off this summer to do just that. Until then, I'm your host, Adam Bass, and this is MSCI Perspectives. Thanks for listening.

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