

# IREI

## Investment GUIDE

# Pension real estate investors

September 14, 2017

Rank		Total assets (\$m)	Total real estate assets (\$m)	Target real estate allocation
1	Canada Pension Plan Investment Board	\$261,731.00	\$36,440.00	—
2	California Public Employees' Retirement System	\$329,918.00	\$29,900.00	11%
3	California State Teachers' Retirement System	\$213,500.00	\$25,859.00	12%
4	Caisse de dépôt et placement du Québec	\$229,600.00	\$25,410.00	11%
5	Ontario Teachers' Pension Plan	\$142,034.00	\$21,870.00	—
6	Ontario Municipal Employees Retirement System	\$68,874.00	\$20,021.00	13–23%
7	Teacher Retirement System of Texas	\$140,000.00	\$17,000.00	14%
8	Public Sector Pension Investment Board	\$108,680.00	\$16,510.00	15%
9	British Columbia Investment Management Corp.	\$111,587.00	\$14,988.00	—
10	Washington State Investment Board	\$116,500.00	\$14,226.00	—
11	New York State Teachers' Retirement System	\$110,900.00	\$13,984.00	11%
12	Florida Retirement System Pension Plan	\$155,639.00	\$13,659.00	10%
13	New York State Common Retirement Fund	\$192,000.00	\$12,323.00	—
14	Healthcare of Ontario Pension Plan	\$70,400.00	\$9,220.00	—
15	Oregon Public Employees Retirement Fund	\$72,000.00	\$9,025.00	12%
16	Ohio Public Employees Retirement System	\$90,035.00	\$8,016.00	10%
17	North Carolina Retirement Systems	\$94,000.00	\$8,000.00	8%
18	State Teachers Retirement System of Ohio	\$75,060.00	\$7,390.00	10%
19	Virginia Retirement System	\$74,400.00	\$7,200.00	—
20	New Jersey Division of Investment	\$75,020.00	\$7,140.00	6%
21	Teachers' Retirement System of the State of Illinois	\$45,300.00	\$6,943.00	15.5%
22	Alaska Permanent Fund Corp.	\$61,136.00	\$6,873.00	11%
23	State of Michigan Retirement Systems	\$65,000.00	\$6,500.00	10%
24	State of Wisconsin Investment Board	\$102,087.00	\$6,139.00	8%
25	Los Angeles County Employees Retirement Association	\$48,924.00	\$6,115.00	12.5%

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26	Pennsylvania Public School Employees' Retirement System	\$50,312.00	\$6,053.00	10%
27	Massachusetts Pension Reserves Investment Management Board	\$68,000.00	\$6,000.00	10%
28	Colorado Public Employees' Retirement Association	\$44,821.00	\$3,967.00	8.50%
29	Tennessee Consolidated Retirement System	\$47,000.00	\$3,700.00	10%
30	Boeing Co. Employee Benefit Plan Trust	\$89,997.00	\$3,625.00	9%
31	Arizona State Retirement System	\$33,345.00	\$3,378.00	10%
32	Maryland State Retirement and Pension System	\$43,000.00	\$3,200.00	10%
33	New York City Employees Retirement System	\$60,277.00	\$3,152.00	—
34	Public School Retirement System of Missouri	\$41,372.00	\$3,124.00	9%
35	National Railroad Retirement Investment Trust	\$25,948.00	\$3,113.00	10%
36	Ontario Public Service Employees Union Pension Trust	\$19,000.00	\$2,884.00	—
37	United Nations Joint Staff Pension Fund	\$53,408.00	\$2,860.00	6%
38	Public Employees' Retirement System of Mississippi	\$27,298.00	\$2,672.00	10%
39	Utah State Retirement System	\$30,209.00	\$2,607.00	8%
40	Employees Retirement System of Texas	\$27,000.00	\$2,600.00	10%
41	IBM Personal Pension Plan Trust	\$51,354.00	\$2,600.00	6%
42	Teachers' Retirement System of the City of New York	\$65,546.00	\$2,313.00	—
43	Texas Municipal Retirement System	\$26,750.00	\$2,249.00	10%
44	Ohio Bureau of Workers' Compensation	\$27,400.00	\$2,241.00	12%
45	Connecticut Retirement Plans and Trust Funds	\$44,103.00	\$2,207.00	7%
46	UPS	\$36,000.00	\$2,200.00	6%
47	Texas Permanent School Fund	\$30,000.00	\$2,154.00	10%
48	Illinois Municipal Retirement Fund	\$38,600.00	\$2,100.00	8%
49	Los Angeles Fire & Police Pensions	\$21,500.00	\$2,040.00	10%
50	San Francisco Employees' Retirement System	\$21,114.00	\$1,975.00	17%
51	School Employees Retirement System of Ohio	\$12,700.00	\$1,965.00	12%
52	New Mexico State Investment Council	\$22,624.00	\$1,909.00	12%
53	The World Bank Pension Fund	\$16,756.00	\$1,903.00	—
54	Canada Post Corporation Pension Plan	\$19,200.00	\$1,840.00	10%
55	Iowa Public Employees Retirement System	\$30,721.00	\$1,791.00	7.50%
56	Arkansas Teacher Retirement System	\$14,767.00	\$1,786.00	15%
57	Public Employees Retirement System of Nevada	\$38,525.00	\$1,709.00	5%
58	State Employees' Retirement System of Illinois	\$15,199.00	\$1,704.00	10%

Rank		Total assets (\$m)	Total real estate assets (\$m)	Target real estate allocation
59	New York City Police Pension Fund	\$37,902.00	\$1,692.00	—
60	Kansas Public Employees Retirement System	\$18,042.00	\$1,680.00	11%
61	Ohio Police & Fire Pension Fund	\$15,277.00	\$1,670.00	12%
62	FCA US LLC Master Retirement Trust	\$19,554.00	\$1,578.00	8%
63	Indiana Public Retirement System	\$37,442.00	\$1,577.00	7%
64	Teachers' Retirement System of Louisiana	\$18,931.00	\$1,570.00	10%
65	Fiat Chrysler Automobiles N.V.	\$20,000.00	\$1,500.00	6.5%
66	South Carolina Public Employee Benefit Authority	\$29,828.00	\$1,499.00	5%
67	Nebraska Investment Council	\$24,658.00	\$1,479.00	6%
68	Nokia	\$25,000.00	\$1,459.00	6%
69	Alaska Retirement Management Board	\$23,841.00	\$1,458.00	17%
70	Public Employee Retirement System of Idaho	\$16,243.00	\$1,436.00	9.5%
71	Southern Company	\$10,100.00	\$1,425.00	14%
72	Lockheed Martin Investment Management Co.	\$47,806.00	\$1,411.00	10%
73	Maine Public Employees Retirement System	\$13,300.00	\$1,340.00	10%
74	The Church Pension Fund	\$12,000.00	\$1,300.00	10%
75	Con Edison Pension Fund	\$48,255.00	\$1,248.00	7–11%
76	Orange County (Calif.) Employees Retirement System	\$13,729.00	\$1,119.00	10%
77	CenturyLink	\$17,000.00	\$1,100.00	8%
78	Public School Teachers Pension & Retirement Fund of Chicago	\$10,500.00	\$1,100.00	9%
79	New Mexico Educational Retirement Board	\$11,756.00	\$1,005.00	7%
80	Chevron Corporation DB Plan	\$10,000.00	\$1,000.00	10%
81	Honeywell International Inc. Pension Fund	\$18,000.00	\$1,000.00	5.5%
82	State Universities Retirement System of Illinois	\$20,317.00	\$988.00	6%
83	South Dakota Investment Council	\$11,200.00	\$982.00	8%
84	San Diego County (Calif.) Employees Retirement Association	\$11,400.00	\$975.00	9%
85	Oklahoma Teachers Retirement System	\$16,096.00	\$974.00	7%
86	Exelon	\$18,082.00	\$971.00	6%
87	Teachers' Retirement System of Kentucky	\$16,900.00	\$940.00	5%
88	Desjardins Group Pension Plan	\$9,078.00	\$938.00	12%
89	Montana Board of Investments	\$16,477.00	\$887.00	8%
90	The Employees' Retirement System of the State of Hawaii	\$15,632.74	\$847.00	7%
92	Los Angeles City Employees Retirement System	\$15,709.00	\$815.00	5%

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92	Cook County (Ill.) Annuity & Benefits Funds	\$9,901.00	\$803.00	8%
93	Public Safety Personnel Retirement System of the State of Arizona	\$8,300.00	\$801.00	10%
94	Public Employees Retirement Association of New Mexico	\$15,879.00	\$800.00	5%
95	New Hampshire Retirement System	\$7,300.00	\$787.00	10%
96	Water & Power Employees' Retirement Plan	\$13,166.65	\$755.80	8%
97	Teachers Retirement Allowances Fund (Manitoba)	\$5,152.00	\$737.00	15%
98	Contra Contra County (Calif.) Employees' Retirement Association	\$7,872.00	\$704.00	9%
99	San Diego City Employees' Retirement System	\$7,390.60	\$694.90	11%
100	U.S. Steel and Carnegie Pension Fund	\$7,955.00	\$675.00	—

Information for this special report was compiled through industry surveys of participating firms and, in some cases, from public information sources. If you would like your firm's information to appear in future IREI Investment Guides, please contact IREI's data services department for more details.

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