



North America real estate investors

Investment Guide

April 8, 2021

Rank	Organization Name	Total Assets (\$M)	Total Real Estate Assets (\$M)	Real Estate Allocation Target (%)
1	MetLife	496,600.00	73,200.00	—
2	Manulife	326,702.00	50,112.30	4
3	Northwestern Mutual Life Insurance Co.	290,318.00	42,643.00	—
4	California Public Employees' Retirement System	407,995.00	36,536.00	10
5	Caisse de dépôt et de Placement du Quebec	365,500.00	35,500.00	11
6	Canada Pension Plan Investment Board	431,767.00	34,753.20	—
7	Washington State Investment Board	160,000.00	28,800.00	18
8	California State Teachers' Retirement System	360,000.00	28,000.00	13
9	Teacher Retirement System of Texas	160,000.00	22,000.00	15
10	Ontario Teachers' Pension Plan	161,677.00	20,317.10	—
11	Public Sector Pension Investment Board	140,588.00	19,526.00	15
12	New York State Common Retirement Fund	252,000.00	17,000.00	8
13	Florida State Board of Administration	185,000.00	16,000.00	10
14	Alberta Investment Management Corp.	94,438.90	12,316.00	—
15	Healthcare of Ontario Pension Plan	80,705.00	12,067.00	12.5
16	Ontario Municipal Employees' Retirement System	94,438.90	11,924.10	14
17	New York State Teachers' Retirement System	120,500.00	11,717.00	11
18	The Office of the New York City Comptroller	225,450.00	10,400.00	7.2
19	Ohio Public Employees Retirement System	98,400.00	8,900.00	10
20	North Carolina Retirement Systems	114,978.16	8,568.63	8
21	Oregon State Treasury	77,012.00	8,379.00	12.5
22	State of Wisconsin Investment Board	120,176.00	8,025.00	8
23	Virginia Retirement System	92,006.00	7,912.00	9.1
24	Teachers' Retirement System of the State of Illinois	58,005.28	7,717.40	15

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25	State Teachers Retirement System of Ohio	86,974.00	7,405.00	10
26	Massachusetts Pension Reserves Investment Management Board	86,700.00	7,215.54	13
27	Arizona State Retirement System	40,228.25	6,435.21	20
28	Michigan Office of Retirement Services	84,193.00	6,269.00	9
29	Los Angeles County Employees Retirement Association	60,000.00	6,000.00	10
30	Citi U.S. Pension Investments	13,000.00	6,000.00	4
31	Pennsylvania Public School Employees' Retirement System	62,239.00	5,564.00	10
32	Pennsylvania State Employees' Retirement System	34,500.00	5,552.22	12
33	University of California Regents	130,000.00	5,200.00	7
34	United Nations Joint Staff Pension Fund	63,400.00	5,072.00	12
35	Ontario Pension Board	29,427.28	5,055.84	21
36	Boeing	66,000.00	5,000.00	8
37	The Tennessee Consolidated Retirement System	59,000.00	5,000.00	10
38	New Jersey Division of Investment	76,717.00	4,804.00	7.5
39	Alaska Permanent Fund Corp.	67,900.00	4,685.10	7
40	Maryland State Retirement and Pension System	57,343.00	4,639.00	10
41	Colorado Public Employees' Retirement Association	55,000.00	4,600.00	8.5
42	Western Conference of Teamsters Pension Trust	49,630.91	4,253.00	10
43	Public School Retirement System of Missouri	51,262.00	4,115.00	8
44	San Francisco Employees' Retirement System	27,244.50	3,840.42	17
45	Union Labor Life Insurance Co.	6,400.00	3,800.00	—
46	MIT Investment Management Co.	30,505.53	3,774.54	10
47	Ohio Bureau of Workers' Compensation	23,100.00	3,500.00	15
48	American Electric Power	80,757.20	3,400.00	—
49	Public Employees Retirement Association of New Mexico	16,351.94	3,270.00	—
50	Ontario Public Service Employees Union Pension Trust	26,500.00	3,189.00	—
51	Princeton University Investment Co.	33,030.21	3,188.70	—
52	Texas Permanent School Fund	35,000.00	3,100.00	11
53	Yale University	31,200.00	3,060.00	10
54	Wells Fargo & Co.	52,900.50	3,000.00	4
55	Illinois Municipal Retirement Fund	45,514.10	3,000.00	9
56	Utah Retirement System	38,000.00	3,000.00	8
57	New Mexico State Investment Council	30,000.00	3,000.00	10
58	IBM Personal Pension Plan Trust	53,000.00	3,000.00	4
59	Harvard Management Co.	41,900.00	2,970.00	—

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60	Canada Post Corp. Pension Plan	21,869.00	2,968.00	10
61	South Carolina Public Employee Benefit Authority	32,490.00	2,924.10	9
62	Texas Municipal Retirement System	31,283.00	2,858.00	10
63	University of Texas Investment Management Co.	58,000.00	2,800.00	10
64	Pension Benefit Guaranty Corp.	143,472.00	2,784.00	—
65	Hydro Quebec	64,597.14	2,740.00	—
66	Public Employees' Retirement System of Mississippi	29,800.00	2,700.00	10
67	Lockheed Martin Investment Management Co.	50,710.00	2,650.00	10
68	Kansas Public Employees Retirement System	20,702.60	2,490.11	11
69	Connecticut Retirement Plans and Trust Funds	36,100.00	2,472.68	7
70	Employees Retirement System of Texas	30,100.00	2,400.00	12
71	Northrop Grumman Corp.	41,089.00	2,376.00	—
72	Retirement Systems of Alabama	26,750.63	2,367.68	—
73	Public Employees' Retirement System of Nevada	53,220.00	2,330.00	6
74	National Railroad Retirement Investment Trust	24,500.00	2,200.00	10
75	Teachers' Retirement System of Louisiana	20,424.00	2,147.00	12
76	Indiana Public Retirement System	38,300.00	2,100.00	7
77	Southern Co.	15,753.00	2,071.00	15
78	Los Angeles Fire & Police Pensions	27,884.00	2,028.00	10
79	State Employees Retirement System of Illinois	20,900.00	2,006.40	10
80	School Employees Retirement System of Ohio	15,500.00	2,000.00	16
81	Allstate Investments	90,000.00	2,000.00	10.5
82	UPS Group Trust	49,600.00	1,917.00	7
83	West Virginia Investment Management Board	20,000.00	1,900.00	10
84	Con Edison Pension Fund	16,900.00	1,850.00	12
85	Iowa Public Employees Retirement System	33,907.00	1,832.00	7.5
86	Ohio Police & Fire Pension Fund	17,200.00	1,651.20	12
87	Alaska Retirement Management Board	34,000.00	1,600.00	6
88	Maine Public Employees Retirement System	16,500.00	1,501.50	10
89	The Regents of the University of Michigan	12,680.80	1,384.60	10
90	FCA U.S.	17,936.00	1,358.00	7
91	Teachers' Retirement System of Kentucky	23,900.00	1,312.62	7
92	The Church Pension Fund	14,457.00	1,292.00	9.9
93	Oklahoma Teachers Retirement System	17,800.00	1,263.80	9
94	Arkansas Teacher Retirement System	17,274.18	1,249.71	10
95	South Dakota Investment Council	16,434.00	1,245.00	10

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96	Exelon Corp.	20,000.00	1,236.00	6
97	Orange County (Calif.) Employees Retirement System	19,300.00	1,230.00	7
98	Nokia	44,410.00	1,195.00	8
99	Los Angeles Department of Water & Power Employees Retirement Plan	18,036.00	1,176.00	7
100	State Universities Retirement System of Illinois	26,069.79	1,132.34	10
101	The Harry and Jeanette Weinberg Foundation	3,000.00	1,100.00	20
102	San Diego County Employees Retirement Association	14,850.00	1,100.00	9
103	Texas County & District Retirement System	34,000.00	1,078.00	6
104	Nebraska Public Employees Retirement System	16,400.00	1,059.44	—
105	San Diego City Employees Retirement System	9,672.00	1,011.00	11
106	Chevron Corp.	10,000.00	1,000.00	7.5
107	Montana Board of Investments	20,000.00	1,000.00	8

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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