



North America real estate investors Investment Guide

April 6, 2023

| Rank | Organization Name | Total Assets (\$M) | Total Real Estate Assets (\$M) | Real Estate Allocation Target % |
|------|--|--------------------|--------------------------------|---------------------------------|
| 1 | MetLife | 412,000 | 98,000 | 21.5 |
| 2 | California Public Employees' Retirement System | 442,200 | 59,973 | 10.0 |
| 3 | California State Teachers' Retirement System | 310,000 | 52,000 | 15.0 |
| 4 | Washington State Investment Board | 181,600 | 39,770 | 18.0 |
| 5 | Canada Pension Plan Investment Board | 391,665 | 36,949 | 9.0 |
| 6 | Caisse de dépôt et de Placement du Quebec | 307,300 | 30,818 | 11.0 |
| 7 | Teacher Retirement System of Texas | 175,000 | 30,000 | 15.0 |
| 8 | New York State Teachers' Retirement System | 123,038 | 24,204 | 17.0 |
| 9 | Public Sector Pension Investment Board | 162,175 | 22,851 | 14.0 |
| 10 | Florida State Board of Administration | 178,753 | 21,618 | 10.0 |
| 11 | Ontario Municipal Employees' Retirement System | 113,420 | 21,559 | 22.5 |
| 12 | Ontario Teachers' Pension Plan | 175,280 | 19,288 | 12.5 |
| 13 | New York State Common Retirement Fund | 258,000 | 17,600 | 9.0 |
| 14 | Office of the New York City Comptroller | 228,200 | 16,900 | 7.3 |
| 15 | Healthcare of Ontario Pension Plan | 75,927 | 14,374 | 14.5 |
| 16 | Oregon State Treasury | 100,000 | 14,000 | 12.5 |
| 17 | Alberta Investment Management Corp. | 118,416 | 13,363 | 13.0 |
| 18 | Manulife | 583,400 | 13,300 | 15.0 |
| 19 | Ohio Public Employees Retirement System | 124,000 | 11,200 | 12.0 |
| 20 | State of Wisconsin Investment Board | 116,463 | 11,136 | 8.0 |
| 21 | Teachers' Retirement System of the State of Illinois | 60,700 | 10,926 | 16.0 |
| 22 | Retirement Systems of Alabama | 43,900 | 10,900 | — |
| 23 | Virginia Retirement System | 102,300 | 10,700 | 14.0 |
| 24 | Arizona State Retirement System | 47,032 | 9,923 | 17.0 |

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| 25 | State Teachers Retirement System of Ohio | 88,125 | 9,237 | 10.0 |
| 26 | North Carolina Department of State Treasurer | 111,000 | 9,000 | 8.0 |
| 27 | Massachusetts Pension Reserves Investment Management Board | 104,300 | 9,000 | 13.0 |
| 28 | Tennessee Consolidated Retirement System | 62,000 | 7,900 | 10.0 |
| 29 | Alaska Permanent Fund Corp. | 76,788 | 7,434 | 9.0 |
| 30 | Pennsylvania Public School Employees' Retirement System | 70,905 | 7,324 | 11.0 |
| 31 | Michigan Office of Retirement Services | 100,500 | 7,100 | 10.0 |
| 32 | Maryland State Retirement and Pension System | 64,634 | 7,100 | 10.0 |
| 33 | Colorado Public Employees' Retirement Association | 65,000 | 6,500 | 8.5 |
| 34 | United Nations Joint Staff Pension Fund | 91,500 | 6,400 | 12.0 |
| 35 | University of California Regents | 152,273 | 6,368 | 8.0 |
| 36 | North Carolina Retirement Systems | 106,800 | 6,300 | 8.0 |
| 37 | American Electric Power | 93,469 | 6,000 | — |
| 38 | Public School Retirement System of Missouri | 52,600 | 5,800 | 9.0 |
| 39 | Utah Retirement System | 43,369 | 5,612 | 10.0 |
| 40 | New Jersey Division of Investment | 87,493 | 5,575 | 8.0 |
| 41 | Princeton University Investment Co. | 38,187 | 5,500 | 18.0 |
| 42 | Yale University | 41,400 | 5,488 | 10.0 |
| 43 | MIT Investment Management Co. | 39,883 | 5,262 | 10.5 |
| 44 | Ontario Pension Board | 33,691 | 5,036 | 14.5 |
| 45 | Illinois Municipal Retirement Fund | 45,506 | 4,842 | 10.5 |
| 46 | Employees Retirement System of Texas | 33,200 | 4,600 | 12.0 |
| 47 | South Carolina Public Employee Benefit Authority | 38,206 | 4,600 | 9.0 |
| 48 | Texas Municipal Retirement System | 35,200 | 4,520 | 12.0 |
| 49 | Los Angeles County Employees Retirement Association | 74,000 | 4,500 | 9.0 |
| 50 | South Carolina Retirement System Investment Commission | 38,200 | 4,500 | 9.0 |
| 51 | Texas Permanent School Fund | 50,000 | 4,500 | 12.0 |
| 52 | San Francisco Employees' Retirement System | 36,210 | 4,182 | 10.0 |
| 53 | New Mexico State Investment Council | 41,251 | 4,076 | 12.0 |
| 54 | Ohio Bureau of Workers' Compensation | 20,000 | 4,000 | 11.0 |
| 55 | Boeing | 49,825 | 3,900 | 7.0 |
| 56 | Union Labor Life Insurance Co. | 8,400 | 3,600 | — |
| 57 | University of Texas Investment Management Co. | 56,300 | 3,500 | 10.0 |
| 58 | Los Angeles Fire & Police Pensions | 28,100 | 3,500 | 10.0 |
| 59 | Hydro Quebec | 65,181 | 3,432 | — |
| 60 | Public Employees' Retirement System of Nevada | 53,800 | 3,400 | 6.0 |

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| 61 | Lockheed Martin Investment Management Co. | 52,880 | 3,383 | 15.0 |
| 62 | Public Employees' Retirement System of Mississippi | 30,100 | 3,370 | 10.0 |
| 63 | Northwestern Mutual Life Insurance Co. | 284,498 | 3,113 | — |
| 64 | Teachers' Retirement System of Louisiana | 25,000 | 3,000 | 16.0 |
| 65 | Pennsylvania State Employees' Retirement System | 39,900 | 2,993 | 7.0 |
| 66 | Iowa Public Employees Retirement System | 37,897 | 2,975 | 7.0 |
| 67 | Ontario Public Service Employees Union Pension Trust | 16,554 | 2,905 | — |
| 68 | School Employees Retirement System of Ohio | 17,000 | 2,760 | 17.0 |
| 69 | Northrop Grumman Corp. | 42,579 | 2,742 | — |
| 70 | Indiana Public Retirement System | 50,914 | 2,700 | 10.0 |
| 71 | UPS Group Trust | 45,000 | 2,650 | 8.0 |
| 72 | National Railroad Retirement Investment Trust | 24,000 | 2,600 | 10.0 |
| 73 | Connecticut Retirement Plans and Trust Funds | 41,700 | 2,550 | 10.0 |
| 74 | Harvard Management Co. | 50,900 | 2,500 | 5.0 |
| 75 | West Virginia Investment Management Board | 23,400 | 2,500 | 10.0 |
| 76 | Texas County & District Retirement System | 45,425 | 2,500 | 10.0 |
| 77 | Con Edison Pension Fund | 15,553 | 2,481 | 12.0 |
| 78 | Southern Co. | 14,596 | 2,240 | 15.0 |
| 79 | Public Employee Retirement System of Idaho | 20,835 | 2,221 | 12.0 |
| 80 | Kansas Public Employees Retirement System | 26,000 | 2,200 | 13.0 |
| 81 | Northwestern University | 14,384 | 2,100 | 14.0 |
| 82 | State Universities Retirement System of Illinois | 21,430 | 2,100 | 7.0 |
| 83 | Ohio Police & Fire Pension Fund | 16,912 | 2,018 | 12.0 |
| 84 | Nationwide Mutual Insurance Co. | 130,000 | 2,000 | 1.0 |
| 85 | International Paper Co. | 25,243 | 2,000 | 10.0 |
| 86 | State Employees' Retirement System of Illinois | 22,337 | 2,000 | 10.0 |
| 87 | Maine Public Employees Retirement System | 18,123 | 1,942 | 10.0 |
| 88 | Alaska Retirement Management Board | 30,272 | 1,856 | 6.0 |
| 89 | Allstate Investments | 61,100 | 1,800 | 10.5 |
| 90 | Oklahoma Teachers' Retirement System | 20,300 | 1,786 | 10.0 |
| 91 | Regents of the University of Michigan | 17,838 | 1,747 | 10.0 |
| 92 | Western Conference of Teamsters Pension Trust | 60,085 | 1,739 | 8.0 |
| 93 | Teachers' Retirement System of Kentucky | 22,400 | 1,702 | 7.0 |
| 94 | Montana Board of Investments | 13,000 | 1,700 | 10.0 |
| 95 | Los Angeles Department of Water & Power Employees Retirement Plan | 18,478 | 1,690 | 10.0 |
| 96 | Orange County (Calif.) Employees Retirement System | 21,000 | 1,635 | 7.0 |

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| 97 | South Dakota Investment Council | 19,065 | 1,624 | 10.0 |
| 98 | The Church Pension Fund | 16,000 | 1,600 | 9.5 |
| 99 | Cornell University | 9,492 | 1,600 | 10.0 |
| 100 | Pension Benefit Guaranty Corp. | 127,887 | 1,502 | — |
| 101 | Public Employees Retirement Association of New Mexico | 15,953 | 1,500 | 7.0 |
| 102 | Public Safety Personnel Retirement System of the State of Arizona | 18,000 | 1,500 | — |
| 103 | Nebraska Public Employees Retirement Systems | 20,900 | 1,500 | — |
| 104 | University of Pennsylvania Office of Investments | 20,700 | 1,486 | 10.0 |
| 105 | Chicago Teachers' Pension Fund | 11,088 | 1,426 | 9.0 |
| 106 | San Diego County Employees Retirement Association | 15,120 | 1,403 | 10.0 |
| 107 | New Hampshire Retirement System | 10,700 | 1,400 | 10.0 |
| 108 | Los Angeles City Employees' Retirement System | 21,500 | 1,400 | 6.0 |
| 109 | Arkansas Teacher Retirement System | 21,639 | 1,384 | 10.0 |
| 110 | IBM Personal Pension Plan Trust | 51,000 | 1,300 | 4.0 |
| 111 | Stellantis | 16,000 | 1,300 | 8.0 |
| 112 | New Mexico Educational Retirement Board | 15,209 | 1,300 | 8.0 |
| 113 | Nokia | 42,943 | 1,297 | 8.0 |
| 114 | San Diego City Employees' Retirement System | 10,045 | 1,234 | 11.0 |
| 115 | Arkansas Public Employees' Retirement System | 12,050 | 1,168 | 16.0 |
| 116 | Sacramento County (Calif.) Employees' Retirement System | 12,272 | 1,098 | 9.0 |
| 117 | Chevron Corp. | 10,000 | 1,000 | 11.0 |
| 118 | Minnesota State Board of Investment | 110,000 | 1,000 | 1.0 |

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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