

Pensions & Investments

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The P&I 1000

U.S. plans reap rewards from market surge

Assets jumped 16.4%, one of the highest in decades, on the back of big equity, bond returns

By Douglas Appell

U.S. retirement plans in *Pensions & Investments*' latest annual survey reported their strongest gains in three years, even as the portfolio payoff from diversification hit an air pocket and persistent equity market dominance by a handful of U.S. tech giants continued to dog investment teams.

For the year ended Sept. 30, the 1,000 largest U.S. retirement plan sponsors saw their combined defined benefit and defined contribution assets surge 16.4% to a record \$15.17 trillion, up from a 7.1% gain the year before.

It was the best outing for U.S. funds in decades, with the exception of the 16.9% jump for the 12 months ended Sept. 30, 2021.

Celebrations for that prior surge, of course, were quickly cut short by the launch of an aggressive rate hiking cycle in March 2022, aimed at quashing inflationary pressures.

This time around, some asset own-

SEE **THE P&I 1000** ON PAGE 42



Peter & Maria Hoey

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CalPERS CIO Stephen Gilmore's case for a total portfolio approach: Page 39

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For the full report, go to pionline.com/sponsors25

The P&I 1000 Private Credit

Slowdown? Largest funds boosted their allocations by 57%

By Lydia Tomkiw

Private credit assets show no signs of slowing down in retirement plans as pension funds continue building up allocations.

But chief investment officers point to concerns over significant growth in the space and new entrants that haven't been tested through different market cycles. Credit spreads, too, are tightening.

Defined benefit funds of the 200 largest U.S. retirement plans reported \$198.4 billion in private credit assets as of Sept. 30, up 57.2% from

\$126.2 billion a year prior. Private credit has seen a huge leap in recent years from only \$26 billion five years ago, according to *P&I* data.

The Data

Data on funds with assets in private credit begins on page 31.

The growth in private credit assets continued at a steady pace, up from the 29% growth seen a year earlier.

Many investors began allocating to private credit with direct lending allocations, said David Scopelliti, global head of private markets at Mercer.

"Like Baskin Robbins, there's 31 different flavors of ice cream ... I don't know if there's quite 31 different fla-

SEE **PRIVATE CREDIT** ON PAGE 42

The P&I 1000 Regulation

American Airlines 401(k) ESG ruling leaves lawyers troubled, perplexed

By Robert Steyer

After a judge issued a 70-page ruling that American Airlines violated federal law in managing two 401(k) plans, the responses among retirement industry members have ranged from troubling to perplexing.

All agree that the potential impact remains uncertain on what role ESG policies can play in plans' investment management and how ESG policies are acceptable under ERISA guidelines.

"I still find the conclusion — and the rationale — to be a bit of a head-scratcher," said Nevin Adams, an attorney and former chief content officer for the American Retirement Association. "This judge connected a lot of random dots to get to

SEE **ESG RULING** ON PAGE 37



Martin Allred

'HEAD-SCRATCHER': American Retirement Association's Nevin Adams

SOUND BITE

FRANKLIN TEMPLETON'S **CAROLINE BARON**: 'The dramatic increase in its weight in EM is a key reason why investors need to look at Saudi.' Page 3



Nominate an influential woman today

P&I is accepting nominations for the Influential Women in Institutional Investing awards that recognize women who are making an impact. Page 3

THE LARGEST RETIREMENT FUNDS

The largest retirement funds/sponsors

Ranked by total assets, in millions, as of Sept. 30.

Rank	2023 rank	Sponsor	Assets	Change	Total DB assets	Total DC assets	DB ASSET MIX				Key person
							Stocks	Bonds	Cash	Other	
1	1	Federal Retirement Thrift	\$954,255	21.9%		\$954,255					Sean McCaffrey, CIO
2	2	California Public Employees	\$541,965	19.8%	\$539,269	\$2,696	39.4%	22.9%	1.7%	36.0%	Stephen Gilmore, CIO (DB); Christine Reese (DC)
3	3	California State Teachers	\$354,170	14.3%	\$351,502	\$2,668	42.2%	15.9%	1.1%	40.8%	Scott Chan, CIO (DB); Patrick Bivins, Pension Program Manager III (DC)
4	4	New York City Retirement	\$285,522	15.1%	\$285,522		42.5%	32.6%	0.5%	24.4%	Steven Meier, CIO & Deputy Comptroller-Asset Management
5	5	New York State Common	\$274,682	11.5%	\$274,682		42.0%	21.2%	1.0%	35.8%	Anastasia Titarchuk, CIO
6	6	Florida State Board	\$223,480	14.8%	\$205,188	\$18,292	47.7%	21.0%	1.1%	30.2%	Lamar Taylor, CIO (DB); Daniel Beard, Chief of DC Programs (DC)
7	7	Texas Teachers	\$211,611	16.5%	\$211,611		39.9%	13.9%	3.3%	42.9%	Jase Auby, CIO
8	8	Washington State Board	\$186,986	11.9%	\$156,129	\$30,857	27.3%	16.9%		55.8%	Christopher Hanak, CIO
9	9	Wisconsin Investment Board	\$150,406	14.9%	\$142,669	\$7,737	38.0%	49.0%		13.0%	Edwin Denson, Executive Director & CIO (DB); Shelly Schueller, Director-Deferred Compensation (DC)
10	10	New York State Teachers	\$148,803	13.8%	\$148,803		55.2%	23.5%	1.3%	20.0%	Thomas K. Lee, Executive Director & CIO
11	11	North Carolina	\$146,485	15.8%	\$128,596	\$17,889	41.1%	26.1%	8.7%	24.1%	Christopher Morris, Co-CIO
12	13	California University	\$137,900	16.6%	\$98,800	\$39,100	56.2%	13.4%	4.3%	26.1%	Jagdeep Singh Bachher, CIO & VP-Investments
13	12	Boeing	\$134,790	13.1%	\$52,240	\$82,550					Elizabeth Tulach, CIO
14	15	Michigan Retirement	\$126,762	15.8%	\$110,457	\$16,305	35.7%	10.2%	4.6%	49.5%	Jon M. Braeutigam
15	14	Virginia Retirement	\$126,000	13.9%	\$117,169	\$8,831	33.6%	15.0%	2.1%	49.3%	Andrew H. Junkin, CIO (DB); Laura Pugliese, Portfolio Manager-DC Plans (DC)
16	16	Ohio Public Employees	\$123,307	14.7%	\$120,277	\$3,030	44.2%	25.7%	1.0%	29.1%	Paul Greff, CIO
17	19	Minnesota State Board	\$112,229	17.9%	\$97,619	\$14,610	51.0%	23.0%	2.0%	24.0%	Jill E. Schurtz, Executive Director & CIO
18	22	Georgia Teachers	\$111,330	22.2%	\$111,330		73.8%	24.3%	1.2%	0.7%	Charles W. Cary Jr., CIO
19	18	Massachusetts PRIM	\$110,629	16.2%	\$110,629		41.9%	19.4%	0.1%	38.6%	Michael G. Trotsky, Executive Director & CIO
20	21	Kaiser Permanente	\$106,574	16.4%	\$62,745	\$43,829					Thomas Lurquin, VP & CIO (DB); Rajiv Mathur, Executive Director (DC)
21	17	Oregon Public Employees	\$105,426	7.3%	\$101,511	\$3,915	21.5%	22.2%		56.3%	Rex Kim, CIO (DB); Claire Ilo, Investment Officer (DC)
22	24	RTX	\$103,269	15.4%	\$44,031	\$59,238	19.0%	51.0%	1.0%	29.0%	Robin L. Diamonte, VP & CIO
23	25	Ohio State Teachers	\$97,990	12.0%	\$94,664	\$3,326	49.6%	22.7%	1.5%	26.2%	Matthew E. Worley, Deputy Executive Director-Investments & CIO
24	26	United Nations Joint Staff	\$97,200	19.2%	\$97,200		44.3%	38.2%	1.7%	15.8%	Pedro Guazo, CEO-OIM
25	30	Tennessee Consolidated	\$87,134	17.2%	\$73,202	\$13,932	47.1%	18.7%	1.0%	33.2%	Michael Brakebill, CIO (DB); Hunter Bethea, Director-Deferred Compensation (DC)
26	27	Lockheed Martin	\$85,674	11.5%	\$26,485	\$59,189					Paul Colonna, President & CIO-LMIMCO
27	33	United Parcel Service	\$85,029	18.2%	\$45,527	\$39,502	23.2%	44.1%	5.9%	26.8%	Ernie Caballero, CIO
28	28	IBM	\$84,218	9.8%	\$20,347	\$63,871					Rick Klutey, Managing Director & CIO
29	23	AT&T	\$83,630	-7.6%	\$35,444	\$48,186					
30	20	New Jersey Division of Investment	\$81,065	-13.8%	\$74,928	\$6,137	46.2%	20.8%	10.2%	22.8%	Shoaib Khan, Director & CIO
31	36	Bank of America	\$80,949	23.5%	\$18,500	\$62,449	35.3%	57.6%	0.4%	6.7%	David Andreasen, Director & SVP-Retirement Plan Investments
32	32	Los Angeles County Employees	\$78,926	9.4%	\$78,926		34.9%	16.6%	1.5%	47.0%	Jonathan Gabel, CIO
33	31	General Motors	\$78,678	7.1%	\$45,589	\$33,089					
34	34	Pennsylvania School Employees	\$77,517	12.2%	\$77,114	\$403	29.9%	23.9%	-1.2%	47.4%	Benjamin L. Cotton, CIO (DB); Jennifer Mills, Deputy Exec. Director & Director-DC Investments (DC)
35	38	Colorado Employees	\$74,352	18.0%	\$67,485	\$6,867	57.0%	18.4%	0.6%	24.0%	Amy C. McGarrity, CIO
36	35	Illinois Teachers	\$74,020	12.8%	\$74,020		35.3%	10.2%	6.5%	48.0%	R. Stanley Rupnik, Executive Director & CIO
37	39	Northrop Grumman	\$72,236	15.7%	\$31,762	\$40,474	28.8%	43.3%	2.0%	25.9%	Dennis Newberry, VP-Investments & Trust
38	37	Maryland State Retirement	\$70,400	11.3%	\$70,400		31.8%	21.3%	0.6%	46.3%	Andrew Palmer, CIO
39	43	Wells Fargo	\$69,172	26.8%	\$9,970	\$59,202					Thomas B. Hooley, SVP
40	41	J.P. Morgan Chase	\$68,456	25.2%	\$17,550	\$50,906					Ameeta Gosain, CIO-DB Plan (DB); Daniela Nese (DC)
41	40	Nevada Public Employees	\$66,979	19.1%	\$66,979		50.0%	27.8%	10.4%	11.8%	Steve Edmundson, CIO
42	49	FedEx	\$62,210	26.2%	\$27,810	\$34,400	31.9%	43.6%	1.5%	23.0%	Jeff Lewis, VP-Retirement Investments
43	58	Microsoft	\$60,817	42.9%		\$60,817					Dan Goff, Corporate VP-Worldwide Tax
44	44	Missouri Schools & Education	\$60,283	12.6%	\$60,283		45.1%	13.5%	2.0%	39.4%	Craig A. Husting, CIO
45	46	Utah Retirement Systems	\$59,855	15.8%	\$48,149	\$11,706	35.0%	15.3%	4.3%	45.4%	Daniel D. Andersen, Executive Director
46	48	Connecticut Retirement	\$59,526	19.1%	\$59,526		48.7%	20.0%	1.7%	29.6%	Ted Wright, CIO
47	42	Ford Motor	\$59,413	8.7%	\$32,997	\$26,416	4.5%	75.3%	0.6%	19.6%	Erin Rohde, CIO
48	51	South Carolina Public Employees	\$57,749	18.6%	\$47,091	\$10,658	44.7%	20.2%	4.8%	30.3%	Geoffrey Berg, CIO
49	52	State Farm	\$57,345	18.0%	\$37,995	\$19,350					
50	50	Illinois Municipal	\$56,364	15.2%	\$56,364		56.4%	22.0%	0.8%	20.8%	Angela Miller-May, CIO
51	47	Arizona State Retirement	\$55,474	9.5%	\$55,474		42.0%	3.9%	0.6%	53.5%	Paul Matson, Executive Director
52	59	Teamsters, Central States	\$55,060	30.6%	\$55,060						Pete Priede, Sr. Director
53	45	Teamsters, Western Conference	\$54,548	2.1%	\$54,548			63.0%	3.0%	34.0%	Alan D. Biller, Chairman-Alan Biller and Associates
54	54	Indiana Public Retirement	\$52,729	15.3%	\$45,239	\$7,490	15.3%	28.1%	1.9%	54.7%	Scott Davis, CIO
55	56	Alabama Retirement	\$51,646	16.9%	\$48,736	\$2,910	62.6%	15.4%	8.2%	13.8%	David G. Bronner, CEO
56	60	Delta Air Lines	\$50,512	20.9%	\$15,942	\$34,570	6.4%	5.8%	9.4%	78.4%	
57	55	Johnson & Johnson	\$50,031	10.7%	\$24,119	\$25,912					Neil Roache, CIO
58	53	Verizon	\$49,918	9.1%	\$8,609	\$41,309					Laurence Fulton, CIO
59	57	Texas County & District	\$49,717	13.6%	\$49,717		29.0%	27.0%	4.0%	40.0%	Casey Wolf, CIO
60	63	Walmart	\$47,627	20.3%		\$47,627					Adam Stavisky, SVP-U.S. Benefits
61	62	Texas Employees	\$45,618	13.9%	\$39,929	\$5,689	37.4%	16.3%	4.0%	42.3%	David T. Veal, CIO (DB); Nora Alvarado, Manager-DC Program (DC)
62	61	Iowa Public Employees	\$45,268	10.1%	\$45,268		35.2%	26.4%	1.0%	37.4%	Sriram Lakshminarayanan, CIO
63	64	Alaska Retirement	\$44,759	14.1%	\$34,166	\$10,593	44.6%	21.8%	1.0%	32.6%	Zachary Hanna, CIO
64	78	Alphabet	\$44,616	43.7%		\$44,616					
65	65	Pennsylvania Employees	\$44,321	14.2%	\$39,064	\$5,257	52.5%	19.2%	2.6%	25.7%	James G. Nolan, CIO (DB); Sara McSurdy, CFO (DC)
66	66	San Francisco City & County	\$42,290	11.0%	\$36,537	\$5,753	30.1%	8.2%	2.9%	58.8%	Alison Romano, CEO & CIO (DB); Diane Chui Justen, DC Plan Manager (DC)
67	68	Texas Municipal Retirement	\$41,158	10.6%	\$41,158		36.0%	6.0%	1.0%	57.0%	Yup S. Kim, CIO

THE LARGEST RETIREMENT FUNDS

Rank	2023 rank	Sponsor	Assets	Change	Total DB assets	Total DC assets	DB ASSET MIX				Key person
							Stocks	Bonds	Cash	Other	
68	70	American Airlines	\$40,495	18.0%	\$12,824	\$27,671	34.5%	31.6%	0.8%	33.1%	Ken Menezes, Managing Director-AM, F&E, CI&R
69	84	Costco Wholesale	\$40,181	37.5%		\$40,181					Mark Siegel, AVP-Benefits
70	71	New York State Deferred Comp.	\$39,323	16.0%		\$39,323					Sharon Lukacs, Executive Director
71	73	Mississippi Employees	\$37,653	13.6%	\$35,316	\$2,337	58.6%	20.8%	1.3%	19.3%	Charles Nielsen, CIO
72	76	CVS Health	\$37,339	18.5%	\$5,799	\$31,540					Peter Oades, SVP & CIO
73	74	General Dynamics	\$36,655	13.4%	\$11,492	\$25,163					
74	67	Federal Reserve Employees	\$36,585	-2.4%	\$22,085	\$14,500					William G. Clark, CIO
75	69	ExxonMobil	\$36,205	4.3%	\$11,987	\$24,218	31.0%	65.0%		4.0%	Phillip Newman, Manager-Global Pension Fund (DB); Carlos Tocantins, Manager-Benefits Finance (DC)
76	79	National Electric	\$36,000	16.0%	\$19,000	\$17,000					Kevin McCormack, Exec. Director-NEBF Investments
77	89	Deloitte	\$35,489	27.7%	\$9,165	\$26,324	25.2%	56.4%	3.1%	15.3%	Alex Lee, CIO
78	87	United Airlines Holdings	\$35,400	25.1%	\$3,600	\$31,800					Eric Harder, VP & Treasurer
79	29	GE Aerospace	\$35,024	-52.9%	\$20,184	\$14,840	20.0%	45.0%	3.0%	32.0%	Harshal Chaudhari, Deputy Treasurer & CIO-Global Pensions
80	75	Chevron	\$34,910	10.5%	\$13,268	\$21,642					
81	80	Pfizer	\$34,247	10.6%	\$11,896	\$22,351					
82	77	Honeywell	\$34,129	9.0%	\$18,032	\$16,097	32.0%	47.0%	1.0%	20.0%	Dominick DeAlto, VP-Investments (DB); Charles Malone, Sr. Director-Savings Plan Investments (DC)
83	90	Intel	\$34,016	23.2%	\$904	\$33,112	9.0%	90.0%	1.0%		Max Prokopisins, Treasury Manager
84	72	Nokia USA	\$33,924	1.4%	\$23,540	\$10,384					John Hickey, VP-Global Benefits
85		New Jersey Police & Fire	\$33,900		\$33,900		48.2%	16.4%	3.7%	31.7%	Mark Schafer, CFO & CIO
86	86	Caterpillar	\$33,489	17.6%	\$13,810	\$19,679					Martin Rumbold, Defined Benefit Manager (DB); Trisha Romero (DC)
87	85	Los Angeles Fire & Police	\$33,374	15.2%	\$33,374		52.4%	22.0%	2.3%	23.3%	Bryan Fujita, CIO
88	91	New York City Deferred Comp.	\$33,305	20.9%		\$33,305					Georgette Gestely, Director
89	83	Illinois State Board	\$33,294	12.6%	\$27,335	\$5,959	46.1%	23.1%	0.3%	30.5%	Dipesh Mehta, Executive Director & CIO
90	88	Citigroup	\$33,077	17.6%	\$10,246	\$22,831	6.7%	67.8%	1.5%	24.0%	Pantelis Aposos, Mg.Dir.-Strat. & Invest. (DB); Leonardo Rodriguez, Dir. & Sr. Invest. Officer (DC)
91	104	FMR	\$32,833	33.2%		\$32,833					
92	92	Walt Disney	\$32,759	19.1%	\$17,671	\$15,088					Carrie-Ann Stepien, Director
93	81	World Bank	\$32,364	5.1%	\$32,364						John F. Gandolfo, Director & CIO
94	93	Louisiana Teachers	\$30,330	10.9%	\$27,195	\$3,135	35.7%	14.5%	1.7%	48.1%	Philip Griffith, CIO (DB); Blake Lee, Manager-Public Markets (DC)
95	99	CommonSpirit Health	\$30,155	18.6%	\$9,635	\$20,520	49.2%	23.4%	0.9%	26.5%	Alyssa Rieder, VP & CIO (DB); Liz Meckenstock (DC)
96	109	Oracle	\$30,074	28.1%		\$30,074					Peter Shott, VP-Human Resources
97	141	Amazon.com	\$29,882	56.9%		\$29,882					
98	96	Illinois State Universities	\$29,854	13.6%	\$25,192	\$4,662	35.2%	21.5%	1.9%	41.4%	Suzanne Mayer, Executive Director
99	97	Kansas Public Employees	\$29,783	13.8%	\$28,248	\$1,535	51.9%	22.8%	3.2%	22.1%	Bruce Fink, CIO (DB); Arlen Zentner, DC Plan Officer (DC)
100	82	Procter & Gamble	\$29,589	5.9%	\$1,446	\$28,143					
101	95	3M	\$29,485	12.0%	\$15,397	\$14,088					
102	103	Abbott Laboratories	\$29,357	18.6%	\$12,793	\$16,564					
103	100	Shell USA	\$28,573	13.4%	\$16,315	\$12,258					
104	106	PG&E	\$28,437	15.7%	\$18,555	\$9,882					Ashley Mawhorter, Principal
105	102	PepsiCo	\$28,396	14.5%	\$12,790	\$15,606					
106	108	Southern Co.	\$28,158	19.8%	\$18,570	\$9,588					
107		GE HealthCare	\$27,916		\$16,714	\$11,202					
108	107	National Railroad	\$27,613	13.6%	\$27,600	\$13					William J. Carr III, CEO & CIO
109	118	National Rural Electric	\$27,254	23.0%	\$10,487	\$16,767	52.4%	19.2%	4.9%	23.5%	Corey Amon, CIO
110	111	Operating Engineers International	\$27,210	17.3%	\$27,210		55.3%	24.5%		20.2%	Marc D. Becker, Director-Investments
111	101	Ernst & Young	\$26,959	7.9%	\$7,185	\$19,774					Walter Kress, CIO
112	113	Idaho Public Employees	\$26,947	17.4%	\$25,210	\$1,737	58.0%	29.0%	0.3%	12.7%	Richelle A. Sugiyama, CIO
113	112	Kentucky Teachers	\$26,901	16.0%	\$26,901		60.2%	13.3%	1.8%	24.7%	Gary Harbin, Executive Secretary
114	119	Ascension	\$26,724	21.8%	\$7,962	\$18,762					David Erickson, CIO
115	105	SUNY	\$26,580	7.9%		\$26,580					Michael Consorte, Director-Universitywide Benefits
116	98	Dow	\$26,506	1.6%	\$14,983	\$11,523					
117	120	Mass General Brigham	\$26,165	20.1%	\$10,414	\$15,751					
118	94	Stellantis NA	\$25,941	-3.0%	\$15,599	\$10,342	16.6%	50.4%	2.1%	30.9%	Jeff Pickett, Global CIO
119	110	Deere	\$25,647	9.6%	\$13,080	\$12,567					Jeffrey A. Trahan, VP & Treasurer
120	134	UnitedHealth	\$25,631	28.2%		\$25,631					
121	126	Eli Lilly	\$25,558	22.0%	\$11,365	\$14,193	24.9%	1.8%	6.1%	67.2%	Susan Ridlen, Assistant Treasurer
122	129	Georgia Employees	\$25,300	22.6%	\$21,800	\$3,500					Charles W. Cary Jr., CIO (DB); Jim Potvin, Executive Director (DC)
123	123	L3Harris Technologies	\$25,100	18.3%	\$8,400	\$16,700					
124	121	Merck	\$24,945	15.9%	\$11,689	\$13,256					Timothy Dillane, Assistant Treasurer
125	146	Los Angeles County Deferred	\$24,823	33.1%		\$24,823					Teresa Gee, Chief Public Finance Officer
126	122	Los Angeles City Employees	\$24,784	15.6%	\$24,784		49.7%	24.7%	1.1%	24.5%	Rodney L. June, CIO
127	124	Mayo Clinic	\$24,713	17.3%	\$11,894	\$12,819					
128	128	Nebraska Investment Council	\$24,677	19.2%	\$23,370	\$1,307	61.3%	27.0%		11.7%	Ellen Hung, State Investment Officer
129	132	HCA Healthcare	\$24,607	22.7%		\$24,607					
130	125	Orange County	\$24,530	16.6%	\$24,530		48.7%	12.0%	0.5%	38.8%	Molly A. Murphy, CIO
131	136	California Savings Plus	\$24,526	24.5%		\$24,526					Sandy Blair, Administrator
132	116	Sammons Enterprises	\$24,506	9.8%		\$24,506					
133	115	Truist Financial	\$24,411	9.1%	\$15,167	\$9,244	37.4%	55.7%	0.2%	6.7%	Jeffrey J. Schappe, CIO
134	131	Oklahoma Teachers	\$24,064	19.8%	\$24,064		59.4%	22.7%	2.0%	15.9%	Sarah Green, Executive Director

THE LARGEST RETIREMENT FUNDS

The largest retirement funds/sponsors

Ranked by total assets, in millions, as of Sept. 30.

Rank	2023 rank	Sponsor	Assets	Change	Total DB assets	Total DC assets	DB ASSET MIX				Key person
							Stocks	Bonds	Cash	Other	
135	117	Hawaili Employees	\$24,036	8.3%	\$24,036		21.0%	15.0%	1.0%	63.0%	Kristin Varela, CIO
136	130	Arizona Public Safety	\$23,967	16.7%	\$22,926	\$1,041	38.7%	9.3%	6.6%	45.4%	Mark Steed, CIO
137	133	Consolidated Edison	\$23,963	19.8%	\$17,448	\$6,515					Robert Hoglund, SVP & CFO
138	137	Providence	\$23,500	22.4%	\$1,658	\$21,842	47.2%	30.7%	3.2%	18.9%	Alec Stais, CIO
139	143	Morgan Stanley	\$23,281	24.0%	\$2,034	\$21,247					
140	139	Wespath, UMC	\$23,030	20.2%	\$9,626	\$13,404					Johara Farhadieh, CIO
141	114	Prudential Financial	\$22,794	1.2%	\$12,040	\$10,754	2.2%	58.6%	0.5%	38.7%	Gail Maytin, CIO
142	165	Apple	\$22,601	40.3%		\$22,601					
143	135	New York City MTA	\$22,552	13.5%	\$12,152	\$10,400					
144	127	Arkansas Teachers	\$22,387	7.9%	\$22,387		56.1%	13.1%	0.6%	30.2%	Rod Graves, Deputy Director
145	138	West Virginia Investment	\$21,885	14.1%	\$21,885		49.1%	15.9%	0.3%	34.7%	Craig Slaughter, Executive Director & CIO
146	142	Los Angeles Water & Power	\$21,879	15.0%	\$21,879		42.4%	21.7%	1.4%	34.5%	Jeremy Wolfson, CIO
147	144	Ohio Deferred Compensation	\$21,782	16.7%		\$21,782					Paul Miller, Interim Executive Director
148	158	Cisco Systems	\$21,641	29.9%		\$21,641					
149	152	New York City Teachers	\$21,516	23.7%		\$21,516					Ronald Swingle, Deputy Director-Investment Admin.
150	157	Accenture	\$21,461	27.6%	\$250	\$21,211		94.0%	6.0%		
151	150	Koch Industries	\$21,070	20.0%	\$7,124	\$13,946					
152	140	Publix Super Markets	\$21,005	9.9%		\$21,005					
153	145	Maine Public Employees	\$20,432	9.5%	\$20,358	\$74	27.6%	14.8%	0.2%	57.4%	James Bennett, CIO
154	160	U.S. Bancorp	\$20,150	22.0%	\$8,414	\$11,736					
155	159	Kentucky Public Pensions	\$19,896	19.9%	\$19,896		44.3%	36.5%	3.0%	16.2%	Ryan Barrow, Executive Director
156	169	1199SEIU National	\$19,859	25.1%	\$19,712	\$147					Lorraine Monchak, CIO
157	163	Comcast Holdings	\$19,846	21.9%		\$19,846					Lawrence J. Salva, SVP, Chief Accounting Officer & Controller
158	154	Duke Energy	\$19,807	14.2%	\$7,976	\$11,831					
159	147	Episcopal Church	\$19,749	8.3%	\$17,929	\$1,820					Michael J. Hood, EVP, CIO & Managing Director
160	151	Ohio School Employees	\$19,607	12.3%	\$19,607		43.9%	13.4%	2.8%	39.9%	Farouki A. Majeed, CIO
161	149	PricewaterhouseCoopers	\$19,517	11.0%	\$4,002	\$15,515					
162	162	Liberty Mutual	\$19,493	19.1%	\$7,430	\$12,063					
163	167	San Diego County	\$19,364	20.9%	\$19,364		50.6%	32.6%		16.8%	Stephen C. Sexauer, CIO
164	173	University of Pennsylvania	\$19,343	29.3%	\$3,381	\$15,962					
165	180	AbbVie	\$19,009	30.7%	\$5,467	\$13,542	64.0%	23.0%		13.0%	Andrew Shafer, Director-Retirement Funds
166	156	Ohio Police & Fire	\$18,990	12.5%	\$18,990		23.4%	25.4%	3.9%	47.3%	Theodore G. Hall, CIO
167	170	Toyota USA	\$18,874	21.7%	\$5,263	\$13,611					Soo young Der, Manager-Investment Group
168	161	National Elevator Industry	\$18,751	14.2%	\$11,526	\$7,225					
169	164	Cigna	\$18,476	14.0%	\$4,041	\$14,435					
170	148	Corteva	\$18,460	3.4%	\$11,150	\$7,310	14.2%	61.4%	0.8%	23.6%	Valerie J. Sill, President & CEO-DuPont Capital (DB); Mark Durkovic, Director-Benefits (DC)
171	155	New Mexico Public Employees	\$18,354	7.8%	\$17,502	\$852	33.3%	26.9%	1.7%	38.1%	Michael Shackelford, CIO (DB); Karyn Lujan, DC Manager (DC)
172	178	Target	\$18,249	24.0%	\$3,514	\$14,735	21.2%	51.0%	0.1%	27.7%	Al Ezban, Director
173	177	Roche USA	\$18,149	22.5%	\$3,400	\$14,749					David McDede, VP & Treasurer
174	153	Medtronic	\$18,021	3.6%	\$4,047	\$13,974	39.0%	41.0%	2.0%	18.0%	Ross Pillsbury, Director-Global Investments
175	174	Michigan Municipal	\$17,661	18.2%	\$13,270	\$4,391	48.5%	23.3%	2.8%	25.4%	Jeb Burns, CIO
176	166	New Mexico Educational	\$17,555	9.6%	\$17,555		26.9%	21.9%	1.9%	49.3%	Bob Jacksha, CIO
177	276	UBS Americas	\$17,462	91.8%	\$1,198	\$16,264					Ed O'Dowd, Head-Compensation & Benefits
178	179	Bayer	\$17,221	18.3%	\$5,413	\$11,808					Randy Brodsky, Director-Capital Markets & Trust Invest.
179	168	MetLife	\$17,150	7.7%	\$8,394	\$8,756					
180	194	Southwest Airlines	\$16,835	28.3%	\$26	\$16,809	40.0%	60.0%			Monica Centers, Manager-Retirement (DB); Elaine Parham, Director-Compensation & Retirement (DC)
181	175	IAM National	\$16,794	13.0%	\$15,848	\$946					Jonathan S. Young, Director-Investments & 401(k) Plan
182	187	PNC	\$16,746	22.7%	\$6,015	\$10,731					
183	181	USAA	\$16,333	14.0%	\$5,095	\$11,238					David Yim, CIO
184	193	KPMG	\$16,298	22.7%	\$5,263	\$11,035	38.0%	54.0%	3.0%	5.0%	Bruno G. Grimaldi, Managing Director-Pen. Inv. & Ind.
185		Blue Cross & Blue Shield	\$16,264	24.2%	\$2,347	\$13,917					
186	192	Bank of New York Mellon	\$16,113	20.9%	\$5,668	\$10,445					
187	188	Cox Enterprises	\$16,064	17.8%	\$7,973	\$8,091					Frank Glover, Sr. Director-Retirement Investments
188	197	Dell Technologies	\$15,946	24.4%	\$446	\$15,500					Chris Johnson, Retirement Program Manager
189	182	San Bernardino County	\$15,906	11.2%	\$15,906		19.3%	13.3%	7.5%	59.9%	Donald Pierce, CIO
190	186	International Paper	\$15,757	14.9%	\$9,095	\$6,662					Carol Tusch, CIO
191	172	South Dakota	\$15,705	3.5%	\$14,907	\$798	36.0%	17.2%	22.2%	24.6%	Matt Clark, State Investment Officer
192	171	Exelon	\$15,665	2.4%	\$9,406	\$6,259	26.5%	41.1%	1.3%	31.1%	Jessica Hart, SVP & CIO
193	210	Northwell Health	\$15,661	27.6%	\$2,954	\$12,707					
194	190	Louisiana State Employees	\$15,618	16.3%	\$15,618		54.4%	19.6%	1.2%	24.8%	Robert W. Beale, CIO
195	199	Walgreens Boots Alliance	\$15,534	22.4%		\$15,534					
196	183	Montana Board of Investment	\$15,529	9.3%	\$15,529		41.8%	21.9%	0.6%	35.7%	Dan Villa, Executive Director
197	184	Electrical Industry, Joint Board	\$15,459	11.1%	\$5,068	\$10,391	49.0%	21.0%	1.0%	29.0%	Robert Ball, CIO
198	185	Dominion Energy	\$15,333	10.4%	\$9,711	\$5,622					William J. McHugh, Assistant Treasurer-Asset Mgmt.
199	191	HP	\$15,270	14.2%	\$4,218	\$11,052					
200	214	Sutter Health	\$15,153	26.0%	\$6,379	\$8,774					Svend S. Ryge, VP-Finance & Treasurer (DB); Patrick Thomas, CIO (DC)

THE LARGEST RETIREMENT FUNDS

Rank	Sponsor	Assets	Change	Total DB	Total DC
201	Oklahoma Public Employees	\$15,114	21.4%	\$13,337	\$1,777
202	Travelers	\$15,005	18.8%	\$4,475	\$10,530
203	Deseret Mutual Benefit	\$14,606	12.9%	\$8,341	\$6,265
204	Elevance Health	\$14,566	27.5%	\$1,948	\$12,618
205	Textron	\$14,500	15.7%	\$8,500	\$6,000
206	Kroger	\$14,446	15.9%	\$2,401	\$12,045
207	BAE (NA)	\$14,435	6.6%	\$3,687	\$10,748
208	Home Depot	\$14,416	25.0%		\$14,416
209	Nationwide	\$14,399	17.2%	\$5,693	\$8,706
210	New York Life	\$14,284	13.7%	\$7,868	\$6,416
211	Huntington Ingalls	\$14,269	14.8%	\$7,407	\$6,862
212	BP America	\$14,100	9.3%	\$5,500	\$8,600
213	Sacramento County	\$14,064	14.0%	\$14,064	
214	Goldman Sachs	\$14,029	24.3%	\$969	\$13,060
215	IMF	\$14,004	15.2%	\$14,004	
216	Rhode Island Employees	\$13,965	15.6%	\$11,725	\$2,240
217	Meta Platforms	\$13,954	52.2%		\$13,954
218	Marsh McLennan	\$13,838	19.1%	\$4,781	\$9,057
219	Massachusetts Def. Comp.	\$13,792	20.4%		\$13,792
220	Tennessee Valley Authority	\$13,700	13.4%	\$8,835	\$4,865
221	Cargill	\$13,647	17.4%	\$2,831	\$10,816
222	NTES	\$13,601	22.6%	\$6,586	\$7,015
223	Delaware Public Employees	\$13,593	7.1%	\$13,593	
224	Sherwin-Williams	\$13,557	28.4%	\$146	\$13,411
225	Presbyterian Church	\$13,532	16.0%	\$12,214	\$1,318
226	National Grid USA	\$13,389	16.9%	\$6,919	\$6,470
227	Constellation Energy	\$13,276	12.5%	\$7,209	\$6,067
228	Cook County Pension	\$13,274	6.4%	\$13,274	
229	Charter Communications	\$13,202	23.7%	\$2,759	\$10,443
230	Novartis US	\$13,093	17.4%	\$2,142	\$10,951
231	McKinsey	\$13,088	21.3%	\$441	\$12,647
232	Missouri State Employees	\$13,061	15.6%	\$9,728	\$3,333
233	Chicago Teachers	\$13,032	19.9%	\$13,032	
234	Cleveland Clinic	\$12,956	23.9%	\$1,100	\$11,856
235	MIT	\$12,923	11.3%	\$5,549	\$7,374
236	NYU	\$12,913	-12.9%	\$403	\$12,510
237	Stanford University	\$12,842	24.8%	\$226	\$12,616
238	New Hampshire Retirement	\$12,759	15.2%	\$12,759	
239	Longshoremembers ILWU-PMA	\$12,745	13.4%	\$9,607	\$3,138
240	Lumen Technologies	\$12,729	3.2%	\$5,404	\$7,325
241	UPMC	\$12,715	23.2%	\$3,076	\$9,639
242	Duke University	\$12,702	17.5%	\$2,471	\$10,231
243	Motion Picture Industry	\$12,532	13.3%	\$5,876	\$6,656
244	Altria	\$12,492	6.4%	\$7,304	\$5,188
245	GlaxoSmithKline USA	\$12,459	19.3%	\$3,170	\$9,289
246	Allstate	\$12,428	12.7%	\$4,668	\$7,760
247	Edward Jones	\$12,353	29.7%		\$12,353
248	Harvard University	\$12,280	20.9%	\$1,694	\$10,586
249	Mars	\$12,274	24.0%	\$5,741	\$6,533
250	Bristol-Myers Squibb	\$12,272	21.9%	\$169	\$12,103
251	Schlumberger	\$12,267	22.1%	\$4,185	\$8,082
252	Alameda County	\$12,265	12.5%	\$12,265	
253	Parker-Hannifin	\$12,223	3.2%	\$3,942	\$8,281
254	D.C. Retirement Board	\$12,195	18.7%	\$12,195	
255	Yale University	\$12,179	47.9%	\$2,139	\$10,040
256	Leidos	\$12,126	29.9%	\$31	\$12,095
257	Contra Costa County	\$11,994	13.5%	\$11,994	
258	Arkansas Employees	\$11,977	15.2%	\$11,977	
259	FirstEnergy	\$11,931	3.6%	\$7,702	\$4,229
260	Capital One Financial	\$11,922	31.3%	\$260	\$11,662
261	Siemens USA	\$11,874	21.9%	\$1,660	\$10,214
262	Wyoming Retirement	\$11,731	4.3%	\$11,731	
263	Southern California Edison	\$11,643	18.0%	\$5,090	\$6,553
264	North Dakota State	\$11,614	30.0%	\$11,614	
265	Advocate Health	\$11,540	27.2%	\$1,111	\$10,429
266	Marriott International	\$11,444	29.0%		\$11,444
267	CUNY	\$11,357	23.6%		\$11,357
268	San Diego City	\$11,299	6.3%	\$11,299	
269	NextEra Energy	\$11,285	4.6%	\$5,534	\$5,751

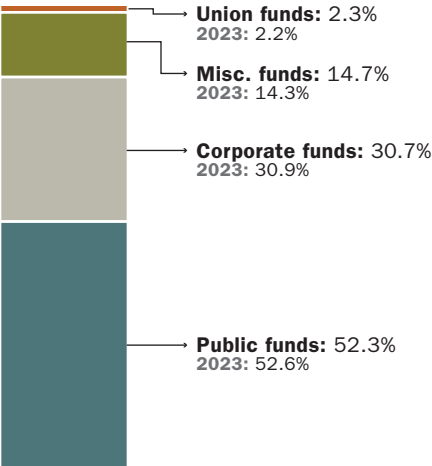
Rank	Sponsor	Assets	Change	Total DB	Total DC
270	Illinois Police Officers	\$11,281	17.0%	\$11,281	
271	Hartford Financial	\$11,268	15.9%	\$3,865	\$7,403
272	Sempra Energy	\$11,256	44.0%	\$5,542	\$5,714
273	Eaton	\$11,245	21.6%	\$2,607	\$8,638
274	Vanguard Group	\$11,160	28.3%		\$11,160
275	Nestle USA	\$11,088	20.1%	\$2,947	\$8,141
276	Missouri Local Government	\$11,053	9.4%	\$11,053	
277	Phillips 66	\$11,007	17.1%	\$2,329	\$8,678
278	Columbia University	\$11,001	26.5%	\$220	\$10,781
279	T-Mobile	\$11,001	39.8%	\$1,403	\$9,598
280	Adventist Health	\$11,000	18.8%		\$11,000
281	Utah Higher Education	\$10,983	23.6%		\$10,983
282	Marathon Petroleum	\$10,966	21.9%	\$2,379	\$8,587
283	Los Angeles City Def. Comp.	\$10,800	21.1%		\$10,800
284	General Mills	\$10,756	14.3%	\$5,642	\$5,114
285	TIAA	\$10,747	22.8%		\$10,747
286	American Electric	\$10,738	11.6%	\$4,832	\$5,906
287	NFL Player Benefits	\$10,722	25.9%	\$3,970	\$6,752
288	Intermountain Healthcare	\$10,693	48.1%	\$3,465	\$7,228
289	Southern Baptist Convention	\$10,684	15.1%	\$307	\$10,377
290	Motorola Solutions	\$10,651	18.2%	\$3,780	\$6,871
291	Eversource Energy	\$10,630	6.9%	\$6,343	\$4,287
292	Progressive	\$10,543	29.0%		\$10,543
293	Southwest Airlines Pilots	\$10,448	24.7%		\$10,448
294	Northwestern Mutual	\$10,334	15.6%	\$5,810	\$4,524
295	University of Southern Calif.	\$10,282	24.3%	\$148	\$10,134
296	Carpenters, Northern Calif.	\$10,160	13.2%	\$6,260	\$3,900
297	Cummins	\$10,141	27.6%	\$3,593	\$6,548
298	Texas Instruments	\$10,139	20.3%	\$732	\$9,407
299	Broadcom	\$10,126	26.6%	\$1,271	\$8,855
300	TriNet Group	\$10,110	36.4%		\$10,110
301	American Honda Motor	\$10,107	3.5%	\$3,834	\$6,273
302	Boilermaker-Blacksmith	\$10,022	11.1%	\$8,603	\$1,419
303	Burlington Northern Santa Fe	\$9,968	21.4%	\$2,810	\$7,158
304	Albertsons	\$9,938	16.9%	\$1,444	\$8,494
305	Union Pacific	\$9,931	10.2%	\$4,723	\$5,208
306	Insperty	\$9,921	34.9%		\$9,921
307	WestRock	\$9,919	11.8%	\$4,601	\$5,318
308	Johns Hopkins University	\$9,867	N/A	\$700	\$9,167
309	American Express	\$9,823	26.2%	\$1,058	\$8,765
310	University System of Georgia	\$9,810	23.6%		\$9,810
311	Cornell University	\$9,775	25.7%	\$195	\$9,580
312	Paramount Global	\$9,775	18.6%	\$2,783	\$6,992
313	Nucor	\$9,751	31.1%		\$9,751
314	Tenet Healthcare	\$9,744	22.0%	\$639	\$9,105
315	Mount Sinai	\$9,737	23.6%	\$25	\$9,712
316	Sanofi-Aventis	\$9,704	20.2%	\$790	\$8,914
317	Illinois Firefighters	\$9,689	26.5%	\$9,689	
318	UNC System	\$9,658	23.6%		\$9,658
319	Thermo Fisher Scientific	\$9,605	19.3%	\$1,023	\$8,582
320	Public Service Enterprise	\$9,599	1.5%	\$4,934	\$4,665
321	Cleveland-Cliffs	\$9,519	15.4%	\$4,622	\$4,897
322	Johnson Controls	\$9,481	14.3%	\$1,730	\$7,751
323	BASF USA	\$9,447	10.0%	\$2,256	\$7,191
324	Hewlett Packard Enterprise	\$9,387	17.6%		\$9,387
325	Qualcomm	\$9,308	33.0%		\$9,308
326	Lowes	\$9,266	17.3%		\$9,266
327	Warner Bros. Discovery	\$9,237	19.3%	\$583	\$8,654
328	ConocoPhillips	\$9,215	11.9%	\$1,493	\$7,722
329	Fairfax County Retirement	\$9,209	-3.3%	\$9,209	
330	Sheet Metal National	\$9,176	23.5%	\$9,176	
331	Humana	\$9,173	26.5%		\$9,173
332	ADP TotalSource	\$9,172	27.7%		\$9,172
333	Booz Allen Hamilton	\$9,118	29.2%		\$9,118
334	ADP	\$9,115	25.4%	\$1,882	\$7,233
335	Entergy	\$9,110	4.9%	\$4,671	\$4,439
336	Charles Schwab	\$9,086	27.7%		\$9,086
337	Carpenters, New York City	\$9,043	9.8%	\$5,339	\$3,704

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Funds by category

Assets are in millions as of Sept. 30.

Top 200 asset breakdown



The largest funds

Corporate funds

Rank	Fund	Assets
1	Boeing	\$134,790
2	Kaiser Permanente	\$106,574
3	RTX	\$103,269
4	Lockheed Martin	\$85,674
5	United Parcel Service	\$85,029
6	IBM	\$84,218
7	AT&T	\$83,630
8	Bank of America	\$80,949
9	General Motors	\$78,678
10	Northrop Grumman	\$72,236

Public funds

Rank	Fund	Assets
1	California Public Employees	\$541,965
2	California State Teachers	\$354,170
3	New York City Retirement	\$285,522
4	New York State Common	\$274,682
5	Florida State Board	\$223,480
6	Texas Teachers	\$211,611
7	Washington State Board	\$186,986
8	Wisconsin Investment Board	\$150,406
9	New York State Teachers	\$148,803
10	North Carolina	\$146,485

Union funds

Rank	Fund	Assets
1	Teamsters, Central States	\$55,060
2	Teamsters, Western Conf.	\$54,548
3	National Electric	\$36,000
4	Operating Eng. International	\$27,210
5	1199SEIU National	\$19,859
6	National Elevator Industry	\$18,752
7	IAM National	\$16,795
8	Electrical Ind., Joint Board	\$15,459

Miscellaneous funds

Rank	Fund	Assets
1	Federal Retirement Thrift	\$954,255
2	California University	\$137,900
3	United Nations Joint Staff	\$97,200
4	Federal Reserve Employees	\$36,585
5	World Bank	\$32,364
6	CommonSpirit Health	\$30,155
7	Illinois State Universities	\$29,853
8	National Railroad	\$27,613
9	National Rural Electric	\$27,254
10	Ascension	\$26,724

THE LARGEST RETIREMENT FUNDS

The largest retirement funds/sponsors

Ranked by total assets, in millions, as of Sept. 30.

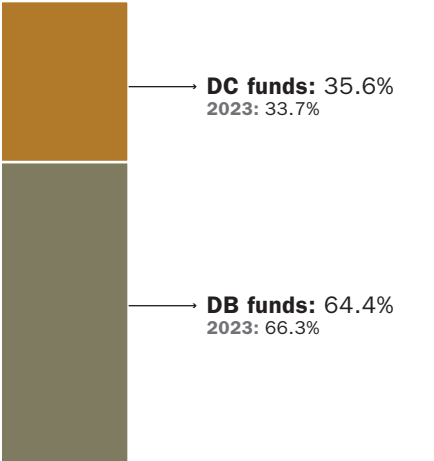
Rank	Sponsor	Assets	Change	Total DB	Total DC
338	HSBC USA	\$9,024	14.3%	\$3,873	\$5,151
339	Chubb	\$8,962	20.0%	\$3,948	\$5,014
340	Emerson Electric	\$8,932	23.6%	\$4,129	\$4,803
341	University of Chicago	\$8,929	21.6%	\$1,615	\$7,314
342	UFCW Industry, Illinois	\$8,785	3.4%	\$8,785	
343	Aon	\$8,766	19.0%	\$1,677	\$7,089
344	Montgomery County	\$8,750	18.1%	\$7,189	\$1,561
345	AstraZeneca US	\$8,726	17.6%		\$8,726
346	Danaher	\$8,718	6.0%	\$2,040	\$6,678
347	Manufacturers & Traders	\$8,659	17.5%	\$3,396	\$5,263
348	Philadelphia Public Employees	\$8,659	21.5%	\$8,659	
349	Becton, Dickinson	\$8,646	21.3%	\$2,449	\$6,197
350	SAP America	\$8,611	25.8%		\$8,611
351	American International Group	\$8,597	11.3%	\$3,602	\$4,995
352	Ventura County	\$8,594	15.4%	\$8,594	
353	Michigan State University	\$8,529	13.6%		\$8,529
354	Carpenters, North Atlantic	\$8,498	3.6%	\$8,498	
355	DTE Energy	\$8,477	12.8%	\$4,648	\$3,829
356	Coca-Cola	\$8,428	3.4%	\$4,378	\$4,050
357	Chicago City Deferred Comp.	\$8,427	23.6%		\$8,427
358	Salesforce.com	\$8,362	36.7%		\$8,362
359	ABA Retirement	\$8,359	24.8%		\$8,359
360	MITRE	\$8,302	20.9%		\$8,302
361	Colorado Fire & Police	\$8,290	14.9%	\$7,386	\$904
362	Evangelical Lutheran Church	\$8,279	2.3%		\$8,279
363	Farmers Group	\$8,242	10.8%	\$2,959	\$5,283
364	WTW	\$8,068	14.3%	\$3,359	\$4,709
365	University of Kentucky	\$7,988	23.6%		\$7,988
366	United States Steel	\$7,975	14.5%	\$4,596	\$3,379
367	Trane Technologies	\$7,956	28.3%	\$912	\$7,044
368	Ameren	\$7,950	16.4%	\$4,694	\$3,256
369	Memorial Sloan-Kettering	\$7,894	24.2%	\$1,502	\$6,392
370	Amgen	\$7,887	22.3%		\$7,887
371	California Inst. of Technology	\$7,800	23.8%		\$7,800
372	Houston Police Officers	\$7,780	5.5%	\$7,780	
373	Corning	\$7,746	13.2%	\$2,979	\$4,767
374	Kraft Heinz	\$7,739	11.7%	\$3,423	\$4,316
375	Sysco	\$7,735	14.2%	\$2,502	\$5,233
376	Washington University	\$7,704	22.1%		\$7,704
377	Carpenters, Eastern Atlantic	\$7,646	25.3%	\$5,229	\$2,417
378	Carpenters, Southwest	\$7,566	19.8%	\$7,545	\$21
379	National Sprinkler Local 669	\$7,520	7.5%	\$4,525	\$2,995
380	Stryker	\$7,517	30.8%		\$7,517
381	State Street	\$7,506	24.1%	\$960	\$6,546
382	Vermont Pension	\$7,492	12.1%	\$6,402	\$1,090
383	MassMutual	\$7,464	13.8%	\$2,795	\$4,669
384	UANPF	\$7,464	4.2%	\$7,455	\$9
385	Siemens Healthineers USA	\$7,456	17.8%	\$857	\$6,599
386	Michelin	\$7,433	11.5%	\$2,396	\$5,037
387	Teamsters, New England	\$7,432	314.0%	\$7,432	
388	Xcel Energy	\$7,390	12.2%	\$3,012	\$4,378
389	Alaska Air	\$7,355	24.0%	\$2,185	\$5,170
390	University of Rochester	\$7,335	15.5%		\$7,335
391	Burns & McDonnell	\$7,321	29.4%	\$3	\$7,318
392	S&P Global	\$7,309	51.3%	\$1,321	\$5,988
393	Steelworkers Pension	\$7,296	18.9%	\$7,294	\$2
394	Goodyear Tire & Rubber	\$7,289	6.3%	\$3,533	\$3,756
395	AECOM	\$7,252	21.4%	\$114	\$7,138
396	Wawa	\$7,187	26.4%		\$7,187
397	HDR	\$7,168	34.2%		\$7,168
398	Service Employees 32B & 32J	\$7,166	13.5%	\$4,736	\$2,430
399	Philips	\$7,138	17.3%	\$528	\$6,610
400	Savannah River	\$7,123	15.1%	\$4,209	\$2,914
401	Capital Group	\$7,070	16.0%		\$7,070
402	Macy's	\$7,046	11.0%	\$2,177	\$4,869
403	Boston Retirement	\$7,025	12.3%	\$7,025	
404	Mid-America Carpenters	\$6,987	8.5%	\$5,236	\$1,751
405	Sentara Healthcare	\$6,949	27.8%	\$3,037	\$3,912
406	WMATA Retirement	\$6,916	16.9%	\$6,916	

Rank	Sponsor	Assets	Change	Total DB	Total DC
407	WEC Energy Group	\$6,892	10.9%	\$3,040	\$3,852
408	Jacobs Engineering	\$6,880	19.0%	\$216	\$6,664
409	Florida Deferred Compensation	\$6,813	23.6%		\$6,813
410	Stanford Hospital	\$6,789	33.7%	\$147	\$6,642
411	Nissan USA	\$6,743	22.3%	\$2,180	\$4,563
412	TD Bank	\$6,710	24.7%	\$1,062	\$5,648
413	BMO Financial	\$6,664	75.5%	\$1,478	\$5,186
414	Takeda Pharmaceuticals	\$6,661	27.6%	\$405	\$6,256
415	Valero Energy	\$6,645	20.4%	\$2,769	\$3,876
416	Laborers, Northern California	\$6,635	7.9%	\$5,094	\$1,541
417	Parsons	\$6,624	33.1%	\$2	\$6,622
418	Boston Scientific	\$6,612	26.8%		\$6,612
419	Fresno County	\$6,611	11.2%	\$6,611	
420	Principal Financial	\$6,589	19.4%	\$1,865	\$4,724
421	GEICO	\$6,580	20.2%		\$6,580
422	Bechtel Global	\$6,524	24.8%		\$6,524
423	Health Care Service	\$6,486	26.2%	\$2,555	\$3,931
424	CMS/Consumers Energy	\$6,475	17.6%	\$3,658	\$2,817
425	San Mateo County	\$6,473	8.1%	\$6,473	
426	Schneider Electric USA	\$6,461	9.8%	\$1,090	\$5,371
427	Thomson Reuters	\$6,430	16.5%	\$1,690	\$4,740
428	Enterprise Rent-A-Car	\$6,419	32.6%		\$6,419
429	Pentegra	\$6,415	-1.9%	\$3,904	\$2,511
430	Highmark	\$6,380	3.4%	\$3,529	\$2,851
431	United Natural Foods	\$6,373	8.6%	\$1,534	\$4,839
432	Baxter International	\$6,350	18.6%	\$1,489	\$4,861
433	Robert Bosch	\$6,331	23.8%	\$1,687	\$4,644
434	Trinity Health	\$6,326	-0.6%	\$5,061	\$1,265
435	Sony America	\$6,258	29.1%		\$6,258
436	Kimberly-Clark	\$6,248	17.8%	\$1,048	\$5,200
437	Bakery & Confectionery	\$6,245	117.6%	\$6,245	
438	Ecolab	\$6,211	18.7%	\$1,858	\$4,353
439	Hearst	\$6,206	22.8%	\$3,004	\$3,202
440	Operating Engineers Local 3	\$6,176	13.8%	\$5,622	\$554
441	Illinois Tool Works	\$6,142	14.7%	\$1,476	\$4,666
442	Rockwell Automation	\$6,067	8.6%	\$1,919	\$4,148
443	Milwaukee City	\$6,060	7.2%	\$6,060	
444	Kern County Employees	\$6,005	13.3%	\$6,005	
445	PPL	\$5,978	17.0%	\$3,573	\$2,405
446	CSX	\$5,973	15.7%	\$2,557	\$3,416
447	Operating Engineers Midwest	\$5,954	10.4%	\$5,949	\$5
448	Deutsche Bank USA	\$5,945	15.5%	\$1,212	\$4,733
449	Maryland Supplemental	\$5,920	17.9%		\$5,920
450	University of Nebraska	\$5,918	23.5%		\$5,918
451	Battelle	\$5,910	5.1%	\$2,789	\$3,121
452	New York State Nurses	\$5,906	14.6%	\$5,888	\$18
453	BJC HealthCare	\$5,902	17.6%	\$3,065	\$2,837
454	Nike	\$5,902	-0.3%		\$5,902
455	Applied Materials	\$5,883	33.1%		\$5,883
456	Frontier Communications	\$5,870	17.0%	\$2,552	\$3,318
457	H-E-B	\$5,869	26.0%		\$5,869
458	Quest Diagnostics	\$5,859	18.4%		\$5,859
459	Whirlpool	\$5,853	15.6%	\$2,137	\$3,716
460	Northwestern University	\$5,852	22.0%	\$1	\$5,851
461	Science Applications Int'l	\$5,779	23.0%	\$48	\$5,731
462	Bridgestone Americas	\$5,775	14.5%	\$2,103	\$3,672
463	Xerox	\$5,774	12.6%	\$1,581	\$4,193
464	Maryland Optional	\$5,750	21.0%		\$5,750
465	NTCA	\$5,745	19.9%	\$2,551	\$3,194
466	ECA & Local 134 IBEW	\$5,732	16.1%	\$2,474	\$3,258
467	Army & Air Force Exchange	\$5,704	6.3%	\$5,704	
468	Amsted Industries	\$5,696	33.1%	\$154	\$5,542
469	University of Oregon	\$5,654	23.6%		\$5,654
470	Emory University	\$5,641	24.4%		\$5,641
471	Baylor Scott & White	\$5,639	N/A	\$58	\$5,581
472	Kansas Regents	\$5,635	16.4%		\$5,635
473	Eastman Kodak	\$5,633	-4.9%	\$3,436	\$2,197
474	Louisiana Parochial Employees	\$5,615	13.6%	\$5,615	
475	PACCAR	\$5,587	20.0%	\$2,649	\$2,938

Funds by type

Assets are in millions as of Sept. 30.

Top 200 asset breakdown



The largest funds

Defined benefit plans

Rank	Fund	Assets
1	California Public Employees	\$539,269
2	California State Teachers	\$351,502
3	New York City Retirement	\$285,522
4	New York State Common	\$274,682
5	Texas Teachers	\$211,611
6	Florida State Board	\$205,188
7	Washington State Board	\$156,129
8	New York State Teachers	\$148,803
9	Wisconsin Investment Board	\$142,669
10	North Carolina	\$128,596

Defined contribution plans

Rank	Fund	Assets
1	Federal Retirement Thrift	\$954,255
2	Boeing	\$82,550
3	IBM	\$63,871
4	Bank of America	\$62,449
5	Microsoft	\$60,817
6	RTX	\$59,238
7	Wells Fargo	\$59,202
8	Lockheed Martin	\$59,189
9	J.P. Morgan Chase	\$50,906
10	AT&T	\$48,186

Public DC plans

Rank	Fund	Assets
1	New York State Def. Comp.	\$39,323
2	New York City Def. Comp.	\$33,305
3	Washington State Board	\$30,857
4	Los Angeles Co. Deferred	\$24,823
5	California Savings Plus	\$24,526
6	Ohio Deferred Comp.	\$21,782
7	New York City Teachers	\$21,516
8	Florida State Board	\$18,292
9	North Carolina	\$17,889
10	Michigan Retirement	\$16,305