

Pensions & Investments

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The P&I 10000

Our annual look at the largest U.S. retirement funds



THE LARGEST RETIREMENT FUNDS

The largest retirement funds/sponsors

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

Rank	2022 rank	Sponsor	Assets	Change	Total DB assets	Total DC assets	DB ASSET MIX				Key person
							Stocks	Bonds	Cash	Other	
1	1	Federal Retirement Thrift	\$689,858	-10.9%		\$689,858					Sean McCaffrey, CIO
2	2	California Public Employees	\$432,235	-13.0%	\$430,364	\$1,871	42.8%	21.2%	1.4%	34.6%	Nicole Musicco, CIO (DB); Christine Reese (DC)
3	3	California State Teachers	\$290,384	-7.5%	\$288,640	\$1,744	36.7%	14.3%	1.1%	47.9%	Christopher Ailman, CIO (DB); Sandy Blair, Director-Retirement Readiness (DC)
4	4	New York State Common	\$233,227	-12.9%	\$233,227		41.6%	21.1%	1.2%	36.1%	Anastasia Titarchuk, CIO
5	5	New York City Retirement	\$228,170	-14.4%	\$228,170		42.4%	31.8%	0.7%	25.1%	Steven Meier, CIO & Deputy Comptroller-Asset Management
6	6	Florida State Board	\$183,092	-14.4%	\$170,860	\$12,232	47.7%	17.4%	1.2%	33.7%	Lamar Taylor, Interim Executive Director & CIO (DB); Daniel Beard, Chief of DC Programs (DC)
7	7	Texas Teachers	\$173,277	-11.9%	\$173,277		34.2%	13.0%	1.4%	51.4%	Jase Auby, CIO
8	8	Washington State Board	\$154,902	-4.1%	\$130,753	\$24,149	23.6%	17.7%		58.7%	Christopher Hanak, CIO
9	11	New York State Teachers	\$123,196	-14.7%	\$123,196		52.3%	23.1%	1.5%	23.1%	Thomas K. Lee, Executive Director & CIO
10	9	Wisconsin Investment Board	\$122,877	-16.9%	\$117,182	\$5,695	44.0%	44.0%		12.0%	Edwin Denson, Executive Director & CIO (DB); Shelly Schueller, Director-Deferred Compensation (DC)
11	12	North Carolina	\$118,775	-13.4%	\$105,739	\$13,036	31.3%	23.5%	17.1%	28.1%	Christopher Morris, Co-CIO
12	10	Boeing	\$117,631	-20.1%	\$57,633	\$59,998					Elizabeth Tulach, CIO
13	13	California University	\$110,968	-11.5%	\$80,984	\$29,984	55.8%	14.7%	1.7%	27.8%	Jagdeep Singh Bachher, CIO & VP-Investments
14	17	Virginia Retirement	\$102,340	-7.0%	\$96,795	\$5,545	23.9%	12.5%	0.6%	63.0%	Andrew H. Junkin, CIO (DB); Laura Pugliese, Portfolio Manager-DC Plans (DC)
15	14	Ohio Public Employees	\$100,970	-16.9%	\$98,987	\$1,983	44.6%	23.8%	0.4%	31.2%	Paul Greff, CIO
16	19	Michigan Retirement	\$100,432	-7.0%	\$89,703	\$10,729	30.5%	9.4%	1.3%	58.8%	Jon M. Braeutigam, CIO
17	24	Oregon Public Employees	\$95,975	-4.4%	\$93,235	\$2,740	21.5%	20.7%		57.8%	Rex Kim, CIO (DB); Claire Ilio, Investment Officer (DC)
18	15	AT&T	\$92,636	-22.5%	\$46,762	\$45,874					
19	25	Massachusetts PRIM	\$88,451	-10.2%	\$88,451		37.3%	19.8%	0.9%	42.0%	Michael G. Trotsky, Executive Director & CIO
20	21	Minnesota State Board	\$88,156	-14.3%	\$77,122	\$11,034	50.0%	19.0%	6.0%	25.0%	Jill E. Schurtz, Executive Director & CIO
21	18	Raytheon Technologies	\$87,709	-19.4%	\$42,705	\$45,004	19.0%	43.0%	1.0%	37.0%	Robin L. Diamonte, VP & CIO
22	20	New Jersey	\$87,128	-16.6%	\$82,292	\$4,836	41.8%	22.7%	8.1%	27.4%	Shoab Khan, Director & CIO
23	22	Kaiser	\$86,988	-13.9%	\$57,429	\$29,559	11.0%	23.0%	5.0%	61.0%	Vyvan Heath, Sr. Mgr.-Fixed Inc. (DB); Rajiv Mathur, Exec. Dir.-Public Eq., DC Plans & Inv. Oper. (DC)
24	23	Georgia Teachers	\$85,330	-15.4%	\$85,330		71.1%	28.6%		0.3%	Charles W. Cary Jr., CIO
25	27	Ohio State Teachers	\$82,940	-12.8%	\$80,855	\$2,085	49.3%	17.1%	1.2%	32.4%	William J. Neville, Executive Director
26	31	Lockheed Martin	\$79,966	-6.7%	\$32,683	\$47,283					Paul Colonna, President & CIO-LMIMCO
27	28	General Electric	\$77,435	-14.4%	\$53,732	\$23,703					Harshal Chaudhari, Deputy Treasurer & CIO-Global Pensions
28	26	General Motors	\$76,667	-20.2%	\$51,114	\$25,553					
29	16	IBM	\$75,738	-34.4%	\$25,570	\$50,168	5.0%	74.6%		20.4%	Rick Klutey, Managing Director & CIO
30	30	United Nations Joint Staff	\$74,222	-13.9%	\$74,222		49.9%	30.1%	1.6%	18.4%	Pedro Guazo, Representative of the Secretary-General, OIM
31	29	United Parcel Service	\$69,698	-19.7%	\$41,537	\$28,161	30.3%	37.7%	3.5%	28.5%	Ernie Caballero, CIO
32	32	Tennessee Consolidated	\$68,916	-12.8%	\$59,272	\$9,644	41.5%	19.3%	0.8%	38.4%	Michael Brakebill, CIO (DB); Hunter Bethea, Director-Deferred Compensation (DC)
33	35	Los Angeles County Employees	\$67,616	-7.0%	\$67,616		29.5%	21.5%	1.6%	47.4%	Jonathan I. Gabel, CIO
34	37	Pennsylvania School Employees	\$65,965	-6.2%	\$65,862	\$103	24.0%	24.4%	-7.1%	58.7%	Benjamin L. Cotton, CIO (DB); Jennifer Mills, Deputy Exec. Director & Director of DC Investments (DC)
35	39	Maryland State Retirement	\$61,351	-10.4%	\$61,351		27.5%	25.7%	0.8%	46.0%	Andrew Palmer, CIO
36	34	Ford Motor	\$60,928	-16.3%	\$40,032	\$20,896					Erin Rohde, CIO
37	33	Bank of America	\$60,888	-20.2%	\$16,967	\$43,921	29.7%	62.0%	0.4%	7.9%	David Andreasen, Director & SVP-Retirement Plan Invest.
38	42	Illinois Teachers	\$60,656	-5.3%	\$60,656		31.4%	13.1%	1.7%	53.8%	R. Stanley Rupnik, Executive Director & CIO
39	36	Northrop Grumman	\$60,095	-16.5%	\$29,306	\$30,789	28.2%	37.4%	1.8%	32.6%	Dennis Newberry, VP-Investments & Trust
40	38	Colorado Employees	\$58,248	-15.1%	\$53,303	\$4,945	51.2%	20.0%	0.8%	28.0%	Amy C. McGarrity, CIO
41	40	Wells Fargo	\$56,003	-15.2%	\$10,185	\$45,818					Thomas B. Hooley, SVP & Managing Director
42	44	FedEx	\$53,258	-12.3%	\$25,970	\$27,288	34.0%	48.0%	4.0%	14.0%	Jeff Lewis, VP-Retirement Investments
43	45	Nevada Public Employees	\$51,229	-12.9%	\$51,229		56.7%	27.2%	0.2%	15.9%	Steve Edmundson, CIO
44	46	Missouri Schools & Education	\$51,163	-10.3%	\$51,163		37.4%	16.9%	1.2%	44.5%	Craig A. Husting, CIO
45	43	J.P. Morgan Chase	\$50,864	-18.9%	\$16,053	\$34,811					Ameeta Gosain, CIO-DB Plan (DB); Daniela Nese (DC)
46	48	Teamsters, Western Conference	\$50,459	-6.9%	\$50,459		38.0%	30.0%	1.0%	31.0%	Alan D. Biller, CEO, Alan Biller and Associates
47	52	Arizona State Retirement	\$48,716	-2.7%	\$48,716		35.5%	6.8%	1.6%	56.1%	Paul Matson, Executive Director
48	49	Utah State Retirement	\$48,181	-6.4%	\$40,901	\$7,280	35.0%	20.0%		45.0%	Daniel D. Andersen, Executive Director
49	51	State Farm	\$45,793	-9.8%	\$31,300	\$14,493					
50	47	Illinois Municipal	\$45,506	-17.1%	\$45,506		52.0%	26.3%	0.2%	21.5%	Angela Miller-May, CIO
51	41	Verizon	\$44,805	-30.1%	\$13,806	\$30,999					Laurence Fulton, CIO
52	53	South Carolina Public Employees	\$44,708	-9.0%	\$36,825	\$7,883	41.6%	16.4%	2.5%	39.5%	Geoffrey Berg, CIO
53	50	Johnson & Johnson	\$44,371	-13.7%	\$23,839	\$20,532					Neil Roache, CIO
54	56	Indiana Public Retirement	\$42,849	-7.5%	\$36,712	\$6,137	14.4%	28.1%	2.1%	55.4%	Scott Davis, CIO
55	55	Delta Air Lines	\$42,666	-10.4%	\$18,116	\$24,550					
56	54	Alabama Retirement	\$40,655	-16.3%	\$38,399	\$2,256	64.1%	13.5%	5.8%	16.6%	David G. Bronner, CEO
57	61	Connecticut Retirement	\$40,558	-4.6%	\$40,558		44.3%	23.4%	0.5%	31.8%	Edward (Ted) Wright, CIO
58	62	Texas County & District	\$40,380	-3.7%	\$40,380		25.0%	31.0%	3.0%	41.0%	Casey Wolf, CIO
59	58	Iowa Public Employees	\$40,134	-7.5%	\$40,134		34.4%	25.6%	0.8%	39.2%	Sriram Lakshminarayanan, CIO
60	63	Microsoft	\$39,002	-6.5%		\$39,002					Dan Goff, Corporate VP-Worldwide Tax
61	60	Alaska Retirement	\$37,706	-11.5%	\$29,084	\$8,622	42.2%	20.6%	1.0%	36.2%	Zachary Hanna, CIO
62	65	Texas Employees	\$37,200	-6.1%	\$33,322	\$3,878	36.1%	20.9%	1.3%	41.7%	David T. Veal, CIO (DB); Angelica Harborth, DC Program Manager (DC)
63	59	Pennsylvania Employees	\$36,500	-15.4%	\$32,488	\$4,012	45.5%	21.5%	1.3%	31.7%	James G. Nolan, CIO (DB); Sara McSurdy, CFO (DC)
64	64	San Francisco City & County	\$36,392	-11.0%	\$32,355	\$4,037	23.4%	7.7%		68.9%	Alison Romano, CEO & CIO (DB); Diane Chui Justen, DC Plan Manager (DC)
65	73	Texas Municipal Retirement	\$34,796	-3.6%	\$34,796		38.0%	8.0%		54.0%	David J. Hunter, CIO
66	67	Federal Reserve Employees	\$34,035	-13.3%	\$23,116	\$10,919					William G. Clark, CIO
67	57	Nokia USA	\$33,748	-23.0%	\$25,515	\$8,233					John Hickey, VP-Global Benefits

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THE LARGEST RETIREMENT FUNDS

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Rank	2022 rank	Sponsor	Assets	Change	Total DB assets	Total DC assets	DB ASSET MIX				Key person
							Stocks	Bonds	Cash	Other	
68	68	Pfizer	\$31,796	-18.2%	\$14,096	\$17,700					
69	66	American Airlines	\$31,712	-19.7%	\$11,255	\$20,457	43.0%	25.9%		31.1%	Ken Menezes, Managing Director-AM, F&E, CI&R
70	71	Walmart	\$31,349	-17.9%		\$31,349					Adam Stavisky, SVP-U.S. Benefits
71	70	Mississippi Employees	\$31,257	-18.3%	\$29,364	\$1,893	54.7%	20.2%	0.6%	24.5%	Charles Nielsen, CIO
72	69	Honeywell	\$30,725	-20.5%	\$17,572	\$13,153	30.0%	48.0%	2.0%	20.0%	Dominick DeAlto, VP-Investments (DB); Charles Malone, Director-U.S. Savings Plan Invest. (DC)
73	88	World Bank	\$29,597	-2.5%	\$29,597						John F. Gandolfo, Director & CIO
74	75	General Dynamics	\$29,467	-15.6%	\$11,664	\$17,803					
75	77	CVS Health	\$29,247	-13.3%	\$6,089	\$23,158					Peter Oades, SVP & CIO
76	76	New York State Deferred Comp.	\$29,023	-15.1%		\$29,023					David E. Fischer, Executive Director
77	72	Exxon Mobil	\$28,868	-21.6%	\$12,546	\$16,322					P.B. Newman, Manager-Global Pension Fund
78	89	Illinois State Board	\$28,113	-7.2%	\$23,207	\$4,906	43.4%	32.9%	0.5%	23.2%	Johara Farhadieh, Executive Director & CIO
79	87	National Electric	\$27,885	-8.4%	\$16,109	\$11,776					Monte Tarbox, Exec. Director-NEBF Investments (DB); Kevin McCormack, Sr. Investment Officer (DC)
80	74	3M	\$27,698	-20.9%	\$15,829	\$11,869					
81	81	Exelon	\$27,558	-13.3%	\$18,142	\$9,416					Douglas Brown, SVP & CIO
82	102	Procter & Gamble	\$27,187	1.0%	\$1,645	\$25,542					
83	84	Los Angeles Fire & Police	\$26,895	-13.5%	\$26,895		50.0%	21.5%	2.4%	26.1%	Tom Lopez, Interim CIO
84	95	Dow	\$26,610	-7.6%	\$14,107	\$12,503					
85	80	Citigroup	\$26,065	-19.3%	\$10,231	\$15,834	6.1%	66.7%	1.5%	25.7%	Pantelis Aposos, Mg. Dir.-Strategy & Invest. (DB); Leonardo Rodriguez, Dir. & Sr. Invest. Officer (DC)
86	83	Shell USA	\$25,729	-17.8%	\$16,041	\$9,688					
87	85	PepsiCo	\$25,699	-16.8%	\$14,100	\$11,599					
88	90	PG&E	\$25,697	-13.6%	\$18,677	\$7,020					Ashley Mawhorter, Principal
89	92	Louisiana Teachers	\$25,671	-12.8%	\$23,256	\$2,415	36.1%	11.3%	1.8%	50.8%	Philip Griffith, CIO (DB); Davorio D. Stevenson, Director-Investment Operations (DC)
90	78	Walt Disney	\$25,282	-24.8%	\$14,618	\$10,664					Carrie-Ann Stepien, Director
91	82	United Airlines Holdings	\$25,200	-19.7%	\$3,200	\$22,000					Eric Harder, Managing Director-Corporate Finance
92	79	Caterpillar	\$25,118	-23.1%	\$12,128	\$12,990	17.0%	80.1%	2.0%	0.9%	Martin Rumbold, Defined Benefit Manager (DB); Trisha Romero (DC)
93	94	Costco Wholesale	\$25,116	-13.4%		\$25,116					Mark Siegel, AVP-Benefits
94	99	Illinois State Universities	\$25,077	-8.9%	\$21,945	\$3,132	32.0%	21.1%	0.5%	46.4%	Suzanne Mayer, Executive Director
95	111	Alphabet	\$24,818	-2.6%		\$24,818					
96	103	Kansas Public Employees	\$24,767	-7.9%	\$23,512	\$1,255	43.5%	23.3%	4.8%	28.4%	Bruce Fink, CIO (DB); Arlen Zentner, DC Plan Officer (DC)
97	86	Chevron	\$24,762	-19.1%	\$8,969	\$15,793					
98	93	Intel	\$24,743	-15.2%	\$926	\$23,817	9.6%	89.9%	0.5%		
99	100	Ascension	\$24,700	-9.8%	\$8,988	\$15,712					David Erickson, CIO
100	91	FCA US	\$24,671	-16.7%	\$16,576	\$8,095					
101	96	New York City Deferred Comp.	\$24,669	-13.7%		\$24,669					Georgette Gestely, Director
102	98	Deloitte	\$23,840	-14.8%	\$7,120	\$16,720	22.8%	56.9%	1.8%	18.5%	Alex Lee, CIO
103	104	CommonSpirit Health	\$23,600	-11.6%	\$8,900	\$14,700					Alyssa Rieder, VP & CIO (DB); Liz Meckenstock (DC)
104	108	Abbott Laboratories	\$23,392	-9.2%	\$10,452	\$12,940					
105	97	National Railroad	\$23,110	-18.7%	\$23,100	\$10					William J. Carr III, CEO & CIO
106	107	Truist Financial	\$22,830	-12.4%	\$13,989	\$8,841					Jeffrey J. Schappe, CIO
107	106	FMR	\$22,569	-14.6%		\$22,569					
108	113	Prudential Financial	\$22,400	-11.1%	\$12,719	\$9,681	4.9%	56.4%	0.4%	38.3%	Gail Maytin, CIO
109	125/650	Oracle	\$22,363	-1.1%		\$22,363					Peter Shott, VP-Human Resources
110	101	Ernst & Young	\$22,319	-18.1%	\$8,258	\$14,061					Walter Kress, CIO
111	116	SUNY	\$22,154	-10.3%		\$22,154					Michael Consorte, Director-Universitywide Benefits
112	131	Hawaii Employees	\$21,968	0.7%	\$21,968						Kristin Varela, CIO
113	114	Southern Co.	\$21,774	-12.4%	\$14,693	\$7,081					
114	110	Deere	\$21,439	-15.9%	\$12,536	\$8,903					Jeffrey A. Trahan, VP & Treasurer
115	118	Operating Engineers International	\$21,432	-11.8%	\$21,432		48.5%	26.8%		24.7%	Marc D. Becker, Director-Investments
116	112	Kentucky Teachers	\$21,288	-16.4%	\$21,288		55.5%	16.1%	0.8%	27.6%	Gary Harbin, Executive Secretary
117	117	L3Harris Technologies	\$20,662	-15.8%	\$7,929	\$12,733					
118	122	Wespath (UMC)	\$20,491	-13.8%	\$9,247	\$11,244					David Zellner, CIO
119	109	National Rural Electric	\$20,314	-20.3%	\$8,260	\$12,054	49.9%	20.1%	1.9%	28.1%	Corey Amon, CIO
120	126	Mass General Brigham	\$20,014	-10.3%	\$8,880	\$11,134					
121	132	Orange County	\$19,941	-7.5%	\$19,941		39.9%	13.3%	0.9%	45.9%	Molly A. Murphy, CIO
122	121	Idaho Public Employees	\$19,883	-16.6%	\$18,629	\$1,254	54.4%	30.1%	0.2%	15.3%	Richelle A. Sugiyama, CIO
123	105	Merck	\$19,878	-24.9%	\$8,709	\$11,169	59.9%	37.5%	1.1%	1.5%	Timothy Dillane, Assistant Treasurer
124	123	Los Angeles City Employees	\$19,810	-15.0%	\$19,810		46.4%	27.8%	0.5%	25.3%	Rodney L. June, CIO
125	134	Arkansas Teachers	\$19,740	-6.7%	\$19,740		51.4%	15.1%	1.1%	32.4%	Rod Graves, Deputy Director
126	120	Consolidated Edison	\$19,573	-18.1%	\$14,877	\$4,696	36.5%	36.6%	0.5%	26.4%	Robert Hoglund, SVP & CFO
127	146	Mayo Clinic	\$19,291	0.8%	\$10,579	\$8,712					
128	124	Georgia Employees	\$19,131	-15.5%	\$16,779	\$2,352					Charles W. Cary Jr., CIO (DB); Jim Potvin, Executive Director (DC)
129	133	Eli Lilly	\$18,941	-11.5%	\$10,366	\$8,575	20.3%	2.8%	5.1%	71.8%	Susan Ridlen, Assistant Treasurer
130	127	Morgan Stanley	\$18,903	-14.7%	\$2,649	\$16,254					
131	128	Nebraska Investment Council	\$18,708	-15.1%	\$17,868	\$840					Michael Walden-Newman, State Investment Officer
132	115	Corteva	\$18,488	-25.5%	\$12,406	\$6,082	15.0%	58.3%		26.7%	Valerie J. Sill, President & CEO, DuPont Capital
133	129	Oklahoma Teachers	\$18,409	-16.2%	\$18,409		55.3%	25.2%	0.4%	19.1%	Sarah Green, Executive Director
134	175	Arizona Public Safety	\$18,304	13.3%	\$17,762	\$542					Mark Steed, CIO (DB); William Thatcher, Portfolio Manager (DC)

THE LARGEST RETIREMENT FUNDS

The largest retirement funds/sponsors

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

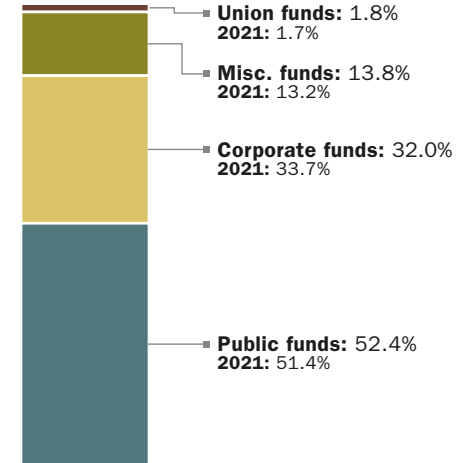
Rank	Sponsor	Assets	Change	Total DB	Total DC
201	Walgreens Boots Alliance	\$11,860	-16.1%		\$11,860
202	Louisiana State Employees	\$11,814	-14.8%	\$11,814	
203	Kroger	\$11,798	-24.4%	\$2,834	\$8,964
204	Altria	\$11,766	-12.9%	\$7,436	\$4,330
205	KPMG	\$11,665	-17.8%	\$4,495	\$7,170
206	Dell Technologies	\$11,614	-20.3%	\$501	\$11,113
207	Sacramento County	\$11,557	-19.4%	\$11,557	
208	NTESS	\$11,494	-11.0%	\$6,409	\$5,085
209	FirstEnergy	\$11,464	-16.9%	\$7,968	\$3,496
210	Rhode Island Employees	\$11,461	-7.7%	\$9,688	\$1,773
211	Tennessee Valley Authority	\$11,452	-14.1%	\$8,230	\$3,222
212	IMF	\$11,361	-14.5%	\$11,361	
213	Lumen Technologies	\$11,313	-38.3%	\$4,761	\$6,552
214	Cook County Employees	\$11,296	-15.8%	\$11,296	
215	MIT	\$11,267	-12.4%	\$5,530	\$5,737
216	Oklahoma Public Employees	\$11,245	-21.4%	\$9,960	\$1,285
217	Marsh McLennan	\$11,175	-13.5%	\$4,776	\$6,399
218	Nationwide	\$11,109	-23.3%	\$4,548	\$6,561
219	Sherwin-Williams	\$11,077	-8.1%	\$132	\$10,945
220	Allstate	\$11,047	-21.6%	\$5,307	\$5,740
221	Missouri State Employees	\$10,967	-12.8%	\$8,428	\$2,539
222	Northwell Health	\$10,956	-12.1%	\$2,437	\$8,519
223	Anthem	\$10,909	-16.4%	\$1,890	\$9,019
224	Presbyterian Church	\$10,824	-17.9%	\$9,909	\$915
225	Cargill	\$10,773	-15.2%	\$2,969	\$7,804
226	NextEra Energy	\$10,756	-16.6%	\$5,114	\$5,642
227	New Hampshire Retirement	\$10,753	-5.7%	\$10,753	
228	Pentegra	\$10,699	-13.9%	\$4,886	\$5,813
229	NYU	\$10,680	-15.1%	\$2,009	\$8,671
230	Chicago Teachers	\$10,672	-17.8%	\$10,672	
231	Longshoremembers ILWU-PMA	\$10,629	-12.2%	\$8,158	\$2,471
232	Schlumberger	\$10,485	-20.9%	\$4,524	\$5,961
233	General Mills	\$10,474	-18.6%	\$6,542	\$3,932
234	Home Depot	\$10,442	-9.5%		\$10,442
235	Alameda County	\$10,400	-9.5%	\$10,400	
236	Massachusetts Def. Comp.	\$10,387	-18.7%		\$10,387
237	GlaxoSmithKline USA	\$10,336	-18.8%	\$2,940	\$7,396
238	Goldman Sachs	\$10,317	-4.6%	\$1,016	\$9,301
239	Wyoming Retirement	\$10,313	-10.3%	\$9,467	\$846
240	Novartis US	\$10,292	-16.0%	\$2,164	\$8,128
241	Parker-Hannifin	\$10,140	-11.0%	\$4,362	\$5,778
242	Public Service Enterprise	\$10,068	-14.8%	\$6,377	\$3,691
243	San Diego City	\$10,021	-3.2%	\$10,021	
244	Charter Communications	\$9,967	-14.6%	\$2,940	\$7,027
245	Contra Costa County	\$9,932	-11.7%	\$9,932	
246	Nestle USA	\$9,765	-22.2%	\$3,784	\$5,981
247	Missouri Local Government	\$9,724	-4.4%	\$9,724	
248	Northwestern Mutual	\$9,724	-5.4%	\$5,568	\$4,156
249	Arkansas Employees	\$9,600	-16.6%	\$9,600	
250	Cleveland Clinic	\$9,534	-15.2%	\$1,230	\$8,304
251	Duke University	\$9,529	-14.9%	\$2,295	\$7,234
252	D.C. Retirement Board	\$9,461	-12.8%	\$9,461	
253	Mars	\$9,336	-15.6%	\$5,464	\$3,872
254	UPMC	\$9,336	-14.1%	\$2,696	\$6,640
255	Eaton	\$9,262	-18.3%	\$3,123	\$6,139
256	Motion Picture Industry	\$9,237	-13.6%	\$4,397	\$4,840
257	Eversource Energy	\$9,213	-10.1%	\$5,645	\$3,568
258	Stanford University	\$9,205	-15.6%	\$243	\$8,962
259	American Electric	\$9,204	-21.7%	\$4,553	\$4,651
260	Hartford Financial	\$9,156	-16.1%	\$3,843	\$5,313
261	Motorola Solutions	\$9,092	-16.5%	\$3,852	\$5,240
262	Carpenters, North Atlantic	\$9,078	8.4%	\$9,078	
263	Siemens USA	\$9,037	-8.5%	\$1,675	\$7,362
264	Boilermaker-Blacksmith	\$8,971	-13.1%	\$7,442	\$1,529
265	UNC-Chapel Hill	\$8,909	-13.8%		\$8,909
266	Bristol-Myers Squibb	\$8,888	-3.5%	\$5	\$8,883
267	Union Pacific	\$8,870	-13.4%	\$4,777	\$4,093
268	American Honda Motor	\$8,596	-21.1%	\$3,997	\$4,599
269	Fairfax County Retirement	\$8,538	-6.1%	\$8,538	

Rank	Sponsor	Assets	Change	Total DB	Total DC
270	YMCA	\$8,496	-5.6%		\$8,496
271	Marathon Petroleum	\$8,414	-21.6%	\$2,601	\$5,813
272	Entergy	\$8,407	-27.7%	\$4,954	\$3,453
273	UBS Americas	\$8,380	-11.9%	\$1,131	\$7,249
274	UFCW Industry, Illinois	\$8,362	6.2%	\$8,362	
275	BASF USA	\$8,329	-22.7%	\$2,434	\$5,895
276	Texas Instruments	\$8,324	-17.4%	\$1,041	\$7,283
277	McKinsey	\$8,320	-9.9%	\$255	\$8,065
278	Southern California Edison	\$8,320	-13.9%	\$3,640	\$4,680
279	Albertsons	\$8,222	-17.6%	\$1,651	\$6,571
280	Cleveland-Cliffs	\$8,213	-31.9%	\$4,760	\$3,453
281	Southern Baptist Convention	\$8,206	-11.4%	\$316	\$7,890
282	Leidos	\$8,138	-18.3%		\$8,138
283	Johnson Controls	\$8,119	-20.7%	\$2,019	\$6,100
284	CUNY	\$8,104			\$8,104
285	Marriott International	\$8,089	-25.3%		\$8,089
286	WestRock	\$8,070	-21.1%	\$4,110	\$3,960
287	Edward Jones	\$8,038	-18.2%		\$8,038
288	WEC Energy Group	\$7,964	4.5%	\$3,013	\$4,951
289	HSBC USA	\$7,958	-20.2%	\$3,954	\$4,004
290	Capital One Financial	\$7,934	-10.3%	\$237	\$7,697
291	DTE Energy	\$7,930	-18.8%	\$5,018	\$2,912
292	Tenet Healthcare	\$7,909	-17.7%	\$737	\$7,172
293	Burlington Northern Santa Fe	\$7,898	-14.5%	\$2,685	\$5,213
294	American International Group	\$7,877	-36.6%	\$4,127	\$3,750
295	Sysco	\$7,838	-18.3%	\$4,002	\$3,836
296	Utah Higher Education	\$7,837	-13.8%		\$7,837
297	MUFG Americas	\$7,811	-9.7%	\$4,756	\$3,055
298	Coca-Cola	\$7,804	-41.1%	\$4,658	\$3,146
299	Danaher	\$7,797	-13.6%	\$1,981	\$5,816
300	Warner Bros. Discovery	\$7,738		\$2,282	\$5,456
301	Lowes	\$7,683	-5.7%		\$7,683
302	Vanguard Group	\$7,676	-13.7%		\$7,676
303	Los Angeles City Def. Comp.	\$7,650	-13.1%		\$7,650
304	Harvard University	\$7,618	-17.7%	\$1,647	\$5,971
305	Carpenters, New York City	\$7,576	-13.2%	\$4,678	\$2,898
306	Goodyear Tire & Rubber	\$7,507	-35.5%	\$4,865	\$2,642
307	TIAA	\$7,471	-14.3%		\$7,471
308	Hewlett Packard Enterprise	\$7,467	-22.4%		\$7,467
309	Carpenters, Northern Calif.	\$7,466	-13.5%	\$4,780	\$2,686
310	Kraft Heinz	\$7,415	-21.9%	\$3,810	\$3,605
311	Phillips 66	\$7,410	-19.6%	\$2,243	\$5,167
312	Paramount Global	\$7,393	-22.2%	\$2,324	\$5,069
313	Broadcom	\$7,391	3.3%	\$976	\$6,415
314	Sempra Energy	\$7,391	-16.7%	\$3,354	\$4,037
315	Aon	\$7,354	-16.5%	\$2,052	\$5,302
316	NFL Player Benefits	\$7,348	-13.3%	\$2,948	\$4,400
317	Sanofi-Aventis	\$7,346	-19.0%	\$864	\$6,482
318	Southwest Airlines Pilots	\$7,341	-15.1%		\$7,341
319	T-Mobile	\$7,323	-27.8%		\$7,323
320	Thermo Fisher Scientific	\$7,305	-14.5%	\$1,042	\$6,263
321	Chubb	\$7,303	-12.5%	\$3,632	\$3,671
322	Cummins	\$7,279	-16.5%	\$3,175	\$4,104
323	University of Southern Calif.	\$7,274	-16.4%	\$141	\$7,133
324	Columbia University	\$7,192	-13.8%		\$7,192
325	Emerson Electric	\$7,187	-21.4%	\$3,625	\$3,562
326	Farmers Group	\$7,185	-13.9%	\$3,397	\$3,788
327	Evangelical Lutheran Church	\$7,134	-12.6%		\$7,134
328	Corning	\$7,131	-14.5%	\$3,058	\$4,073
329	Manufacturers & Traders	\$7,067	17.5%	\$2,991	\$4,076
330	ConocoPhillips	\$7,011	-24.0%	\$1,454	\$5,557
331	Trinity Health	\$6,991	-22.6%	\$5,940	\$1,051
332	United States Steel	\$6,958	-22.2%	\$4,631	\$2,327
333	American Express	\$6,891	-20.8%	\$948	\$5,943
334	WTW	\$6,889	-15.5%	\$3,268	\$3,621
335	Plumbers & Pipefitters Nat'l	\$6,888	-10.7%	\$6,881	\$7
336	AstraZeneca US	\$6,884	-18.1%	\$1,017	\$5,867
337	Yale University	\$6,876	-15.3%		\$6,876
338	Houston Police Officers	\$6,840	-4.2%	\$6,840	

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	\$117,631
2	AT&T	\$92,636
3	Raytheon Technologies	\$87,709
4	Kaiser	\$86,988
5	Lockheed Martin	\$79,966
6	General Electric	\$77,435
7	General Motors	\$76,667
8	IBM	\$75,738
9	United Parcel Service	\$69,697
10	Ford Motor	\$60,928

Public funds

Rank	Fund	Assets
1	California Public Employees	\$432,235
2	California State Teachers	\$290,384
3	New York State Common	\$233,227
4	New York City Retirement	\$228,170
5	Florida State Board	\$183,092
6	Texas Teachers	\$173,277
7	Washington State Board	\$154,902
8	New York State Teachers	\$123,196
9	Wisconsin Investment Board	\$122,877
10	North Carolina	\$118,776

Union funds

Rank	Fund	Assets
1	Teamsters, Western Conf.	\$50,459
2	National Electric	\$27,885
3	Operating Engineers Int'l	\$21,432
4	1199SEIU National	\$15,869
5	National Elevator Industry	\$14,187
6	Electrical Ind., Joint Board	\$13,783
7	IAM National	\$13,587

Miscellaneous funds

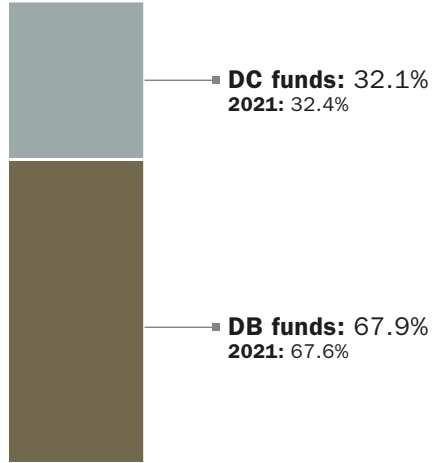
Rank	Fund	Assets
1	Federal Retirement Thrift	\$689,858
2	California University	\$110,968
3	United Nations Joint Staff	\$74,224
4	Federal Reserve Employees	\$34,035
5	World Bank	\$29,597
6	Illinois State Universities	\$25,077
7	Ascension	\$24,700
8	CommonSpirit Health	\$23,600
9	National Railroad	\$23,110
10	SUNY	\$22,154

THE LARGEST RETIREMENT FUNDS

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	\$430,364
2	California State Teachers	\$288,640
3	New York State Common	\$233,227
4	New York City Retirement	\$228,170
5	Texas Teachers	\$173,277
6	Florida State Board	\$170,860
7	Washington State Board	\$130,753
8	New York State Teachers	\$123,196
9	Wisconsin Investment Board	\$117,182
10	North Carolina	\$105,739

Defined contribution plans

Rank	Fund	Assets
1	Federal Retirement Thrift	\$689,858
2	Boeing	\$59,998
3	IBM	\$50,168
4	Lockheed Martin	\$47,283
5	AT&T	\$45,874
6	Wells Fargo	\$45,818
7	Raytheon Technologies	\$45,004
8	Bank of America	\$43,921
9	Microsoft	\$39,002
10	J.P. Morgan Chase	\$34,811

Public DC plans

Rank	Fund	Assets
1	New York State Def. Comp.	\$29,023
2	New York City Def. Comp.	\$24,669
3	Washington State Board	\$24,149
4	Los Angeles Co. Deferred	\$17,563
5	California Savings Plus	\$17,276
6	Ohio Deferred Comp.	\$16,200
7	New York City Teachers	\$15,300
8	North Carolina	\$13,036
9	Florida State Board	\$12,232
10	Minnesota State Board	\$11,034

Rank	Sponsor	Assets	Change	Total DB	Total DC
339	Intermountain Healthcare	\$6,831	-14.6%	\$3,164	\$3,667
340	ADP	\$6,795	-13.9%	\$1,826	\$4,969
341	Cornell University	\$6,781	-16.2%		\$6,781
342	Becton, Dickinson	\$6,777	-7.7%	\$2,242	\$4,535
343	Ventura County	\$6,770	-12.3%	\$6,770	
344	Sheet Metal National	\$6,729	-11.2%	\$6,729	
345	Mount Sinai	\$6,719	-15.3%	\$19	\$6,700
346	Illinois Firefighters	\$6,714		\$6,714	
347	Colorado Fire & Police	\$6,651	-10.6%	\$6,011	\$640
348	Ameren	\$6,623	-25.9%	\$4,046	\$2,577
349	Michigan State University	\$6,619	-13.8%		\$6,619
350	Xcel Energy	\$6,600	-19.2%	\$3,164	\$3,436
351	University of Chicago	\$6,575	-15.7%	\$1,381	\$5,194
352	Qualcomm	\$6,530	-11.3%		\$6,530
353	Illinois Police Officers	\$6,500		\$6,500	
354	TriNet Group	\$6,494	-14.8%		\$6,494
355	Progressive	\$6,467	-13.6%		\$6,467
356	Facebook	\$6,414	12.5%		\$6,414
357	Michelin	\$6,392	-14.0%	\$2,695	\$3,697
358	North Dakota State	\$6,383	-15.1%	\$6,383	
359	Booz Allen Hamilton	\$6,371	-13.3%		\$6,371
360	National Sprinkler Local 669	\$6,369	-9.4%	\$4,288	\$2,081
361	Philadelphia Public Employees	\$6,327	-11.0%	\$6,327	
362	MITRE	\$6,298	-17.1%		\$6,298
363	Vermont Pension	\$6,259	-7.8%	\$5,406	\$853
364	Humana	\$6,238	-13.1%		\$6,238
365	ABA Retirement	\$6,200	-20.6%		\$6,200
366	SAP America	\$6,185	-15.5%		\$6,185
367	Advocate Health	\$6,158			\$6,158
368	MassMutual	\$6,156	-20.3%	\$2,660	\$3,496
369	Nucor	\$6,131	0.2%		\$6,131
370	Macy's	\$6,128	-23.1%	\$2,547	\$3,581
371	Reynolds American	\$6,088	-37.3%	\$4,256	\$1,832
372	Charles Schwab	\$6,064	-9.7%		\$6,064
373	Ingersoll-Rand	\$6,014	-16.4%	\$998	\$5,016
374	Chicago City Deferred Comp.	\$6,013	-13.8%		\$6,013
375	Savannah River	\$6,008	-12.2%	\$3,754	\$2,254
376	Credit Suisse (USA)	\$5,992	-17.3%	\$849	\$5,143
377	Teamsters, Central States	\$5,988	-32.0%	\$5,988	
378	Montgomery County	\$5,968	-9.7%	\$4,836	\$1,132
379	Rockwell Automation	\$5,885	-19.3%	\$2,634	\$3,251
380	Steelworkers Pension	\$5,882	-10.7%	\$5,881	\$1
381	Eastman Kodak	\$5,881	-14.9%	\$3,555	\$2,326
382	United Natural Foods	\$5,879	-21.9%	\$1,716	\$4,163
383	Siemens Healthineers USA	\$5,868	-18.0%	\$922	\$4,946
384	Memorial Sloan-Kettering	\$5,855	-13.5%	\$1,616	\$4,239
385	Alaska Air	\$5,847	-14.3%	\$2,292	\$3,555
386	Schneider Electric USA	\$5,841	-17.7%	\$1,631	\$4,210
387	Amgen	\$5,834	-20.7%		\$5,834
388	Philips	\$5,781	-17.1%	\$600	\$5,181
389	Capital Group	\$5,767	-9.2%		\$5,767
390	Boston Retirement	\$5,758	-12.5%	\$5,758	
391	Highmark	\$5,744	-17.6%	\$3,859	\$1,885
392	State Street	\$5,719	-16.3%	\$910	\$4,809
393	University of Kentucky	\$5,700	4.3%		\$5,700
394	Insperity	\$5,661	-12.4%		\$5,661
395	Bridgestone Americas	\$5,644	-32.0%	\$2,842	\$2,802
396	Carpenters, Southwest	\$5,622	-10.9%	\$5,611	\$11
397	Carpenters, Chicago	\$5,599	-11.3%	\$4,460	\$1,139
398	AECOM	\$5,553	-25.2%	\$101	\$5,452
399	University of Rochester	\$5,525	-13.8%		\$5,525
400	Ecolab	\$5,506	-20.0%	\$2,027	\$3,479
401	Battelle	\$5,471	-16.2%	\$2,911	\$2,560
402	CMS/Consumers Energy	\$5,447	-13.7%	\$3,435	\$2,012
403	California Institute of Tech.	\$5,421	-15.1%		\$5,421
404	Principal Financial	\$5,388	-13.0%	\$1,923	\$3,465
405	Washington University	\$5,384	-15.6%		\$5,384
406	San Mateo County	\$5,349	-10.6%	\$5,349	
407	BHCC	\$5,316		\$5,316	

Rank	Sponsor	Assets	Change	Total DB	Total DC
408	WMATA Retirement	\$5,300	23.3%	\$5,300	
409	Nissan USA	\$5,286	-15.8%	\$1,974	\$3,312
410	Valero Energy	\$5,285	-16.1%	\$2,564	\$2,721
411	Fresno County	\$5,284	-15.9%	\$5,284	
412	Milwaukee City	\$5,280	-12.4%	\$5,280	
413	Whirlpool	\$5,270	-20.7%	\$2,463	\$2,807
414	Kimberly-Clark	\$5,247	-21.0%	\$1,277	\$3,970
415	Jacobs Engineering	\$5,233	-16.7%	\$286	\$4,947
416	Nike	\$5,226	-10.1%		\$5,226
417	Service Employees 32B & 32J	\$5,159	-17.8%	\$3,205	\$1,954
418	CSX	\$5,149	-16.9%	\$2,499	\$2,650
419	Xerox	\$5,108	-29.8%	\$1,528	\$3,580
420	PPL	\$5,100	-23.2%	\$3,306	\$1,794
421	Sentara Healthcare	\$5,079	-11.5%	\$2,367	\$2,712
422	UFCW, Atlanta	\$5,076	-9.0%	\$5,076	
423	Frontier Communications	\$5,072	-14.7%	\$2,389	\$2,683
424	Operating Engineers Midwest	\$5,058	-3.4%	\$5,055	\$3
425	Ahold Delhaize USA	\$5,056	11.1%	\$915	\$4,141
426	Conagra Brands	\$4,990	-18.7%	\$3,313	\$1,677
427	TD Bank	\$4,987	-1.9%	\$1,116	\$3,871
428	Robert Bosch	\$4,983	-16.8%	\$1,661	\$3,322
429	PPG Industries	\$4,978	-19.9%	\$1,132	\$3,846
430	GEICO	\$4,964	-14.4%		\$4,964
431	Stryker	\$4,961	-10.0%		\$4,961
432	Pinnacle West	\$4,950	-20.2%	\$3,670	\$1,280
433	Thomson Reuters	\$4,946	-28.7%	\$1,507	\$3,439
434	Salesforce.com	\$4,942	2.1%		\$4,942
435	New York State Nurses	\$4,937	-8.0%	\$4,924	\$13
436	BJC HealthCare	\$4,921	-11.7%	\$2,965	\$1,956
437	Ericsson	\$4,917	-21.6%	\$1,759	\$3,158
438	Army & Air Force Exchange	\$4,906	-21.2%	\$4,732	\$174
439	Inter-American Dev. Bank	\$4,900	-10.3%	\$4,900	
440	Kern County Employees	\$4,900	-9.2%	\$4,900	
441	Bechtel Global	\$4,886	-22.2%		\$4,886
442	Laborers, Northern California	\$4,881	256.3%	\$3,815	\$1,066
443	Florida Deferred Compensation	\$4,861	-7.7%		\$4,861
444	Houston Firefighters	\$4,844	-8.3%	\$4,844	
445	Deutsche Bank USA	\$4,835	-20.1%	\$1,137	\$3,698
446	Transamerica	\$4,834	-22.9%	\$2,754	\$2,080
447	Saint-Gobain	\$4,809	-21.9%	\$2,814	\$1,995
448	Takeda Pharmaceuticals	\$4,739	-10.0%	\$323	\$4,416
449	UFCW Joint Trust, S. Calif.	\$4,720	-26.0%	\$4,712	\$8
450	Air Products & Chemicals	\$4,709	-26.1%	\$2,404	\$2,305
451	Illinois Tool Works	\$4,708	-20.4%	\$1,501	\$3,207
452	S&P Global	\$4,693	-15.3%	\$1,393	\$3,300
453	Quest Diagnostics	\$4,666	-14.5%		\$4,666
454	Health Care Service	\$4,664	-13.2%	\$2,080	\$2,584
455	Hearst	\$4,653	-12.8%	\$2,783	\$1,870
456	Avangrid	\$4,640	-21.5%	\$2,660	\$1,980
457	Comerica	\$4,633	-13.5%	\$2,998	\$1,635
458	NTCA	\$4,633	-17.6%	\$2,305	\$2,328
459	Operating Engineers Local 3	\$4,619	-19.3%	\$4,614	\$5
460	Norfolk Southern	\$4,616	-14.3%	\$2,424	\$2,192
461	Adventist Healthcare	\$4,612	-18.6%	\$227	\$4,385
462	Hartford HealthCare	\$4,603	5.7%	\$1,776	\$2,827
463	Maryland Supplemental	\$4,586	-14.3%		\$4,586
464	Boston Scientific	\$4,578	-13.6%		\$4,578
465	John Hancock	\$4,560	-37.2%	\$2,575	\$1,985
466	Major League Baseball	\$4,551	-9.0%	\$3,699	\$852
467	Regions Financial	\$4,533	-15.5%	\$2,198	\$2,335
468	Eastman Chemical	\$4,522	-20.0%	\$1,378	\$3,144
469	Kansas Regents	\$4,507	-10.6%		\$4,507
470	Fiserv	\$4,495	-21.2%	\$5	\$4,490
471	Linde	\$4,451	-15.5%	\$2,110	\$2,341
472	ECA & Local 134 IBEW	\$4,439	-19.6%	\$2,005	\$2,434
473	Lutherans-Missouri Synod	\$4,437	-14.0%	\$3,756	\$681
474	Nashville & Davidson County	\$4,434	-8.0%	\$4,000	\$434
475	Louisiana Parochial Employees	\$4,417	-4.3%	\$4,417	