



Top 100 North American real estate investors

Investment Guide

September 4, 2018

Rank	Organization Name	Total Assets (\$M)	Total Real Estate Assets (\$M)	Real Estate Allocation Target %
1	MetLife	421,700.00	58,500.00	—
2	Canada Pension Plan Investment Board	334,279.14	34,642.86	—
3	California Public Employees' Retirement System	335,236.00	30,362.00	11
4	Caisse de Depot et de Placement du Quebec	260,959.08	26,575.64	11
5	California State Teachers' Retirement System	215,318.00	25,977.00	12
6	Ontario Municipal Employees Retirement System	66,555.40	19,370.00	13
7	Ontario Teachers' Pension Plan	140,203.01	18,819.16	—
8	Manulife Financial	393,141.20	17,587.96	4
9	Teacher Retirement System of Texas	151,400.00	17,500.00	14
10	Washington State Investment Board	128,800.00	16,503.82	15
11	Public Sector Pension Investment Board	112,664.36	16,335.88	15
12	British Columbia Investment Management Corp.	104,863.45	14,051.00	—
13	New York State Teachers' Retirement System	110,900.00	13,984.00	11
14	Florida Retirement System Pension Plan	155,600.00	13,600.00	10
15	New York State Common Retirement Fund	201,260.00	13,250.00	—
16	Lincoln Financial Group	281,763.00	11,000.00	5
17	North Carolina Retirement Systems	96,000.00	8,230.00	8
18	Healthcare of Ontario Pension Plan	56,320.00	8,042.40	—
19	Ohio Public Employees Retirement System	99,700.00	8,016.00	10
20	Oregon Public Employees Retirement Fund	77,196.00	7,581.00	12
21	Allstate Investments	80,000.00	7,500.00	11
22	State Teachers Retirement System of Ohio	78,304.46	7,420.13	10
23	New Jersey Division of Investment	77,510.00	7,190.00	6
24	Public School Retirement System of Missouri	43,443.00	7,147.00	9

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25	Virginia Retirement System	74,414.00	7,141.00	—
26	Teachers' Retirement System of the State of Illinois	49,100.00	7,100.00	15.5
27	Alaska Permanent Fund Corp.	65,000.00	6,873.00	11
28	State of Michigan Retirement Systems	67,000.00	6,500.00	9
29	Investment Management Corporation of Ontario	46,434.00	6,353.36	—
30	Los Angeles County Employees Retirement Association	48,920.00	6,152.49	11
31	State of Wisconsin Investment Board	97,444.00	6,139.00	8
32	Massachusetts Pension Reserves Investment Management Board	70,000.00	6,000.00	10
33	Claremont University Center	62,000.00	6,000.00	10
34	Pennsylvania Public School Employees' Retirement System	56,000.00	5,631.00	12
35	Ontario Pension Board	20,555.05	5,409.56	—
36	Harvard Management Co.	37,100.00	5,000.00	—
37	Western Conference of Teamsters Pension Trust	37,000.00	4,800.00	11.5
38	Texas Treasury Safekeeping Trust Co.	49,200.00	4,710.00	9
39	AT&T Master Pension Trust	83,414.00	4,357.00	—
40	Maryland State Retirement and Pension System	50,296.00	4,133.00	10
41	Stanford Management Co.	22,723.03	4,100.00	8
42	Colorado Public Employees' Retirement Association	48,700.00	4,100.00	8.5
43	University of California Regents	75,400.00	3,800.00	7.5
44	Columbia University Investment Management Co.	16,871.00	3,727.00	—
45	The Tennessee Consolidated Retirement System	49,000.00	3,700.00	10
46	Boeing Co. Employee Benefit Plan Trust	89,000.00	3,600.00	9
47	MIT Investment Management Co.	20,800.00	3,342.07	—
48	Arizona State Retirement System	34,600.00	3,300.00	10
49	New York City Employees Retirement System	60,277.00	3,152.00	—
50	Pension Benefit Guaranty Corp.	106,196.00	3,114.00	—
51	National Railroad Retirement Investment Trust	25,948.00	3,113.00	10
52	Yale University	27,200.00	3,100.00	12
53	Princeton University Investment Co.	27,380.40	3,053.20	—
54	Ohio Bureau of Workers' Compensation	27,200.00	2,900.00	12
55	United Nations Joint Staff Pension Fund	53,408.00	2,860.00	6
56	Insurance Corp. of British Columbia	12,614.57	2,805.39	8
57	Public Employees' Retirement System of Mississippi	27,298.00	2,672.00	10
58	National Electrical Benefit Fund	14,387.00	2,655.00	—
59	Employees Retirement System of Texas	28,500.00	2,651.00	12

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60	Utah State Retirement System	31,000.00	2,635.00	8
61	Union Labor Life Insurance Co.	3,360.48	2,600.00	—
62	Alberta Heritage Fund	16,344.00	2,600.00	—
63	Texas Municipal Retirement System	28,400.00	2,500.00	10
64	IBM Personal Pension Plan Trust	95,000.00	2,500.00	6
65	American Equity	49,041.00	2,435.00	—
66	Hydro Quebec	1,934.75	2,321.70	—
67	Teachers' Retirement System of the City of New York	65,546.00	2,313.00	—
68	Illinois Municipal Retirement Fund	40,900.00	2,300.00	9
69	Pennsylvania State Employees' Retirement System	29,000.00	2,300.00	15
70	Texas Permanent School Fund	33,000.00	2,250.00	10
71	Iowa Public Employees Retirement System	30,636.00	2,250.00	7.5
72	Ontario Public Service Employees Union Pension Trust	14,704.10	2,231.93	—
73	Connecticut Retirement Plans and Trust Funds	32,400.00	2,200.00	7
74	University of Texas Investment Management Co.	43,000.00	2,200.00	7
75	School Employees Retirement System of Ohio	14,300.00	2,000.00	12
76	Northwestern Mutual Life Insurance Co.	238,472.00	1,999.00	—
77	San Francisco Employees' Retirement System	24,000.00	1,975.00	17
78	New Mexico State Investment Council	23,148.00	1,956.00	10
79	The World Bank Pension Fund	16,756.00	1,903.00	—
80	West Virginia Investment Management Board	15,000.00	1,900.00	10
81	Public Employees Retirement System of Nevada	40,900.00	1,900.00	5
82	Canada Post Corp. Pension Plan	19,890.78	1,892.19	10
83	Alaska Retirement Management Board	26,626.00	1,893.59	—
84	UPS Group Trust	37,000.00	1,800.00	5
85	Los Angeles Fire & Police Pensions	22,400.00	1,800.00	10
86	Liberty Mutual Group	128,258.00	1,789.00	—
87	Arkansas Teacher Retirement System	16,100.00	1,786.00	15
88	Indiana Public Retirement System	28,300.00	1,750.00	7
89	State Employees' Retirement System of Illinois	15,199.00	1,704.00	10
90	State Universities Retirement System of Illinois	19,200.00	1,700.00	10
91	New York City Police Pension Fund	37,902.00	1,692.00	—
92	Kansas Public Employees Retirement System	18,800.00	1,690.00	11
93	Ohio Police & Fire Pension Fund	15,480.00	1,670.00	12
94	Fiat Chrysler Automobiles N.V.	19,600.00	1,600.00	6.8
95	Teachers' Retirement System of Louisiana	18,673.00	1,580.00	10

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96	Southern Co.	11,844.00	1,579.00	14
97	Cigna Corp.	57,088.00	1,534.00	5
98	Canadian National Railway Co.	12,958.00	1,500.00	—
99	South Carolina Public Employee Benefit Authority	29,828.00	1,499.00	5
100	Nebraska Investment Council	24,658.00	1,479.00	7.5

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.

Source: Institutional Real Estate, Inc.

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