

Stocks and Bonds: Good Enough for Public Employee and Union Pension Funds**

Public Employee Pension Funds*	National Rank	Total Assets (\$ Billions)	Fund Asset Allocation				
			Domestic Stock	Foreign Stock	Total Stock	Domestic Fixed Income	Cash and Other
California Public Employees Retirement System	1	\$148.8	40%	21%	61%	26%	12%
New York State Common Retirement Fund	3	\$106.9	48%	13%	60%	29%	11%
California State Teachers Retirement System	4	\$103.3	41%	21%	62%	23%	10%
State Board of Administration of Florida	5	\$92.3	54%	14%	68%	22%	10%
Teacher Retirement System of Texas	7	\$77.8	54%	14%	67%	29%	4%
New York State Teachers Retirement System	8	\$73.5	58%	9%	67%	24%	9%
New Jersey Division of Investment	9	\$63.6	49%	17%	66%	30%	4%
Wisconsin Investment Board	13	\$58.0	45%	19%	64%	26%	10%
North Carolina Retirement System	14	\$56.3	46%	7%	53%	43%	4%
Ohio Public Employees Retirement System	16	\$53.7	48%	22%	70%	22%	8%
New York City Retirement Systems	17	\$51.9	54%	17%	70%	28%	1%
Ohio State Teachers	18	\$48.5	46%	22%	68%	18%	14%
Michigan Retirement System	19	\$46.9	47%	10%	57%	19%	25%
Pennsylvania Public School Employees Retirement System	21	\$43.5	45%	18%	63%	20%	18%
University of California	22	\$43.0	57%	9%	66%	27%	7%
Washington State Investment Board	23	\$42.5	32%	15%	48%	26%	26%
Georgia Teachers Retirement System	24	\$39.4	48%	5%	53%	45%	2%
Oregon Public Employees Retirement Fund	25	\$38.7	41%	19%	60%	23%	17%
New York City Teachers Retirement System	27	\$36.7	64%	14%	78%	20%	2%
Minnesota State Board of Investment	29	\$36.3	50%	15%	64%	25%	10%
Virginia Retirement System	30	\$36.2	48%	17%	66%	23%	12%
Massachusetts PRIM	32	\$29.3	42%	22%	64%	24%	13%
Illinois Teachers	33	\$28.0	47%	15%	62%	26%	12%
Maryland State Retirement and Pension System	34	\$27.4	50%	16%	66%	30%	4%
Colorado Employees Retirement Association	35	\$27.2	47%	14%	61%	18%	21%
Los Angeles County Employees Retirement Association	36	\$26.5	32%	22%	54%	29%	18%
Tennessee Consolidated Retirement System	39	\$24.7	28%	10%	38%	55%	7%
Pennsylvania State Employees Retirement System	41	\$23.8	39%	20%	59%	18%	22%
Alabama Retirement System	42	\$23.6	39%	9%	48%	36%	16%
South Carolina Retirement System	45	\$23.0	39%	0%	39%	61%	0%
Total Assets		\$1,531.0					
Average Asset Mix			46%	15%	60%	28%	11%
Union Employee Pension Funds*	National Rank	Total Assets	Fund Asset Allocation				
			Domestic Stock	Foreign Stock	Total Stock	Domestic Fixed Income	Cash and Other
Teamsters (Western Conference)	38	\$ 25.0	42%	0%	42%	51%	6%
Teamsters (Central States)	60	\$ 16.5	49%	23%	72%	25%	3%
Operating Engineers	130	\$ 7.0	61%	0%	61%	39%	0%
Boiler-Blacksmith National Pension Fund	134	\$ 6.6	n.a.	n.a.	0%	n.a.	n.a.
UMWA Health and Retirement Fund	140	\$ 6.3	49%	10%	59%	23%	18%
1199 Healthcare Employees Pension Fund	150	\$ 6.0	43%	9%	52%	29%	18%
I.A.M National	154	\$ 5.8	n.a.	n.a.	0%	n.a.	n.a.
Bakery and Confectionary Workers	180	\$ 5.0	52%	5%	57%	27%	16%
Total Assets		78.18					
Average Asset Mix			49%	8%	57%	32%	10%

*Data through September 30, 2004

** Source: Tax Foundation and *Pensions and Investments* magazine (www.pionline.com)