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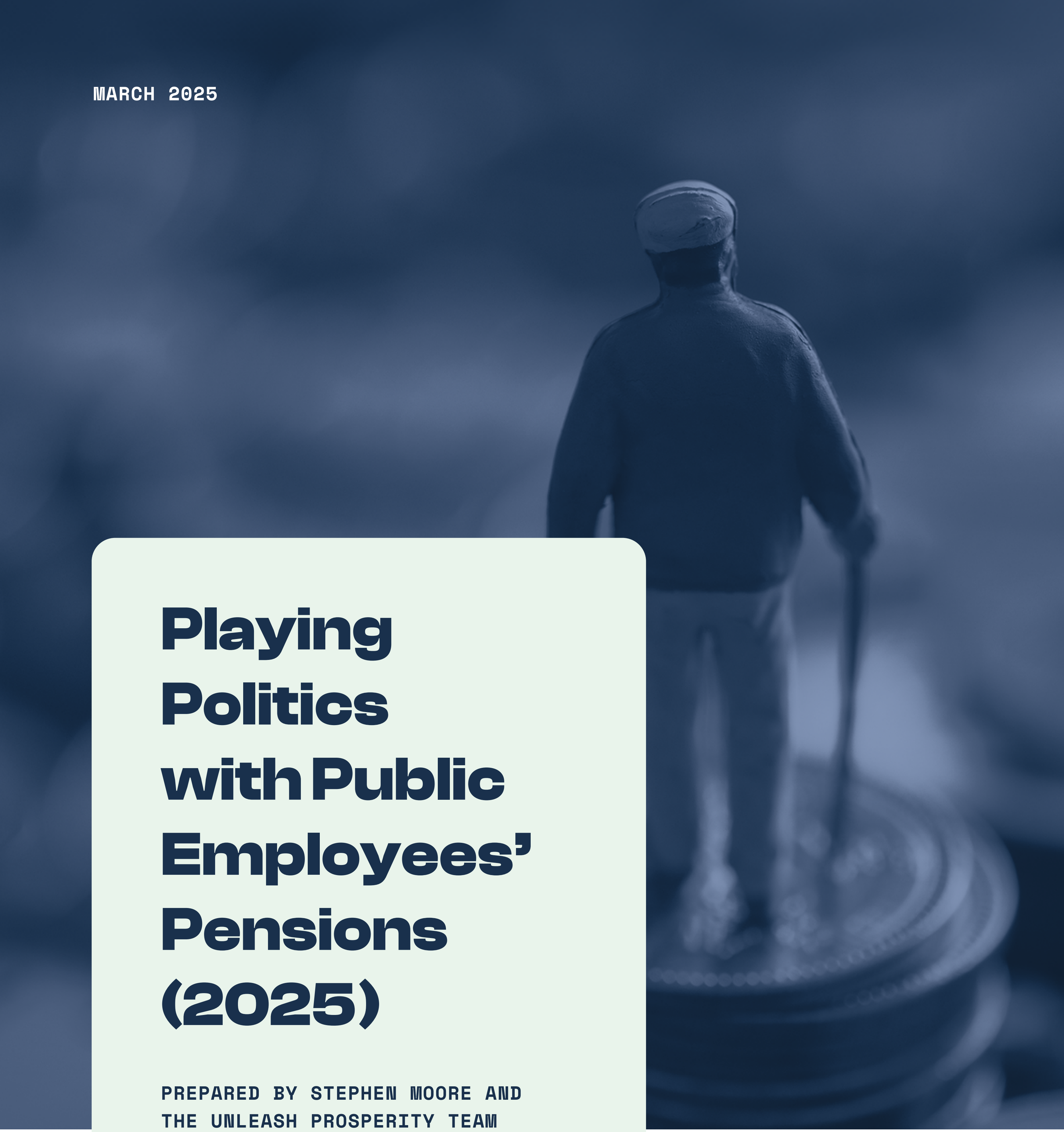

Playing Politics with Public Employees' Pensions (2025)

PREPARED BY STEPHEN MOORE AND
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UNLEASH PROSPERITY

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Executive Summary

State pension funds are powerful investment vehicles with some $6 trillion in stock and bond holdings of nearly 30 million Americans.[1] These are the retirement pensions of our teachers, police officers, fire fighters, public utility staff and ambulance drivers, among many others.

An underappreciated feature of state pension funds is that many of them have direct holdings in publicly-traded companies. And that means they cast votes on shareholder proposals targeting those companies. This report finds that states are disclosing very little information about their voting, while also making it extraordinarily difficult to obtain meaningful information.

A comprehensive Unleash Prosperity research project of state pensions' direct voting patterns only yielded meaningful data for 16 states. In those states, a fairly clear picture still emerges. Most blue states vote pro-ESG – as do most red states.

The Good, The Bad, and The Ugly:
Frequency of Opposition to ESG Shareholder Proposals

(the higher the score, the more frequent the opposition)

STATE	SCORE	STATE	SCORE
OHIO	9.8	COLORADO	5.0
NEW MEXICO	8.7	WASHINGTON	3.6
TEXAS	8.6	CALIFORNIA	1.9
FLORIDA	7.2	MARYLAND	1.9
NEVADA	7.0	NEW YORK	0.6
KANSAS	6.7	ILLINOIS	0.5
PENNSYLVANIA	6.2	HAWAII	0.0
ALASKA	5.2	RHODE ISLAND	0.0

State financial officers with oversight of these pension funds have a fiduciary obligation to earn the highest risk adjusted return possible. But this report finds that many state-run public pension funds are supporting radical activist proposals – which are often hostile to company and shareholder interests. These proposals, if implemented, would sacrifice returns in order to promote an agenda that prioritizes left-leaning environmental, social, and governance objectives – better known as "ESG" – as well as similarly-oriented quota policies related to race, sex, and ethnicity.

Who bears the financial burden of this politicization of pension-fund investing?

In the case of defined contribution plans, pensioners pay the price for this ideologically driven approach to investing – in the form of having their votes harvested in favor of policies that could and often do diminish the performance of the funds holding their savings. Furthermore, when ESG investing is used to guide investment allocations – an example would be underweighting asset classes such as energy – this can depress returns. The result is less money in the pockets of retirees.

In the case of defined contribution plans, lower returns increase the risk of taxpayer bailouts of underfunded pensions in the future – which could cost state governments billions of dollars.

In this study we identified 50 of the most extreme shareholder proposals in 2023 that were intended to force publicly-traded companies to adopt ESG measures or other liberal priorities that are not in the interest of shareholders. None of the proposals we graded were supported by management at the targeted companies.

Many states, governors, state legislators, and state financial officers have been derelict in their duty to their citizens to oversee pension funds to ensure that they are securing the highest possible return for the pensioners. They should also be rejecting resolutions that are political in nature and only distract executives of corporations from their core mission, to provide great products and make money for their shareholders. Further, initiatives that steer U.S. publicly-traded companies toward radical initiatives, like the "Net Zero" target of eliminating the use of all fossil fuels and thus depriving America of 80% of its energy, would jeopardize the foundations of our economy.

The Paradox of Direct Voting by State Pension Funds

There's very little transparency when it comes to deciphering how state pension funds vote on ESG-oriented shareholder proposals. Public disclosure is spotty at best. Most funds do not publicly disclose their votes, and the non-disclosing states often erect artificial barriers added to some so-called "Right to Know" laws.

For example, some states impose arbitrary state residency requirements even though federal dollars infuse many aspects of state budgeting. Other states impose unreasonable fees to answer simple questions. Some states refuse to answer questions. Some don't even reply, and some send information that is not the information requested. For example, they will reveal that they voted at a particular annual meeting but now how they voted on the proposals at that meeting.

A comprehensive Unleash Prosperity research project of state pensions' direct voting patterns only yielded meaningful data for 16 states. Five states have nonsensical residency requirements to request data (Alabama, Arkansas, Delaware, Kentucky, Tennessee). Three states replied to requests from UP – but only to say they would not release any information (Iowa, Missouri, Ohio). Two other states shared information that was incomplete (Colorado, North Dakota). And 13 states never replied to requests for information (Arizona, Georgia, Indiana, Maine, Michigan, Mississippi, Montana, Nebraska, New Hampshire, Oklahoma, South Dakota, Utah, Vermont).

But even when accounting for non-transparency and non-cooperation from state pension authorities, a fairly clear picture still emerges. Most blue states vote pro-ESG, as do most red states.

This occurs because the proxy voting system is tilted pro-ESG and red states have still not mastered its secrets, nor shown the will and focused attention necessary to align their voting with their press conferences.

Now that proxy advisory giant ISS offers Bowyer Research Proxy Voting Guidelines, a non-ESG proxy voting option, for public entities, the time for excuses is over. The recent election shows that the will of the people is pro-energy and skeptical of DEI and corporate politicization. It's time for elected officials in the states to catch up with their own citizens.

Opacity at State Pension Funds

STATE	SCORE
ALABAMA	Residency Requirements to Request Data
ARKANSAS	Residency Requirements to Request Data
DELAWARE	Residency Requirements to Request Data
KENTUCKY	Residency Requirements to Request Data
TENNESSEE	Residency Requirements to Request Data
IOWA	Refused to Release Information
MISSOURI	Refused to Release Information
OHIO*	Refused to Release Information
COLORADO*	Shared Incomplete Information
NORTH DAKOTA	Shared Incomplete Information
ARIZONA	Never Replied to Requests for Information
GEORGIA	Never Replied to Requests for Information

STATE	SCORE
INDIANA	Never Replied to Requests for Information
MAINE	Never Replied to Requests for Information
MICHIGAN	Never Replied to Requests for Information
MISSISSIPPI	Never Replied to Requests for Information
MONTANA	Never Replied to Requests for Information
NEBRASKA	Never Replied to Requests for Information
NEW HAMPSHIRE	Never Replied to Requests for Information
OKLAHOMA	Never Replied to Requests for Information
SOUTH DAKOTA	Never Replied to Requests for Information
UTAH	Never Replied to Requests for Information
VERMONT	Never Replied to Requests for Information

*These states have multiple pension funds that have direct holdings. Some disclosed their voting patterns, while others did not.

Playing Politics with Worker Pensions

Public pension funds occupy an important place in America's financial landscape – by virtue of the number of people they serve (nearly 30 million) and their total assets under management (more than $6 trillion). The largest state pension fund, the California Public Employees Retirement System, held $505 billion in assets as of June 2024.[2]

Throughout the United States, there are approximately 300 state-administered pension funds, and another 6,000 that are locally administered.[3] While all of these funds have a legal obligation to maximize shareholder returns – their "fiduciary duty" – they have a history of straying into extraneous, non-financial concerns. A 2022 report by Morningstar, an independent research firm, pointed out that, "Public pension funds have long been at the forefront of sustainable investing practices, and in the often-overlapping realms of proxy voting and environmental, social, and governance investing, that pattern has held true."

The Morningstar report also noted that these funds have been among the early signatories of the United Nations' Principles for Responsible Investment, while also "leading the charge in transitioning their portfolio holdings toward net-zero emissions targets."[4]

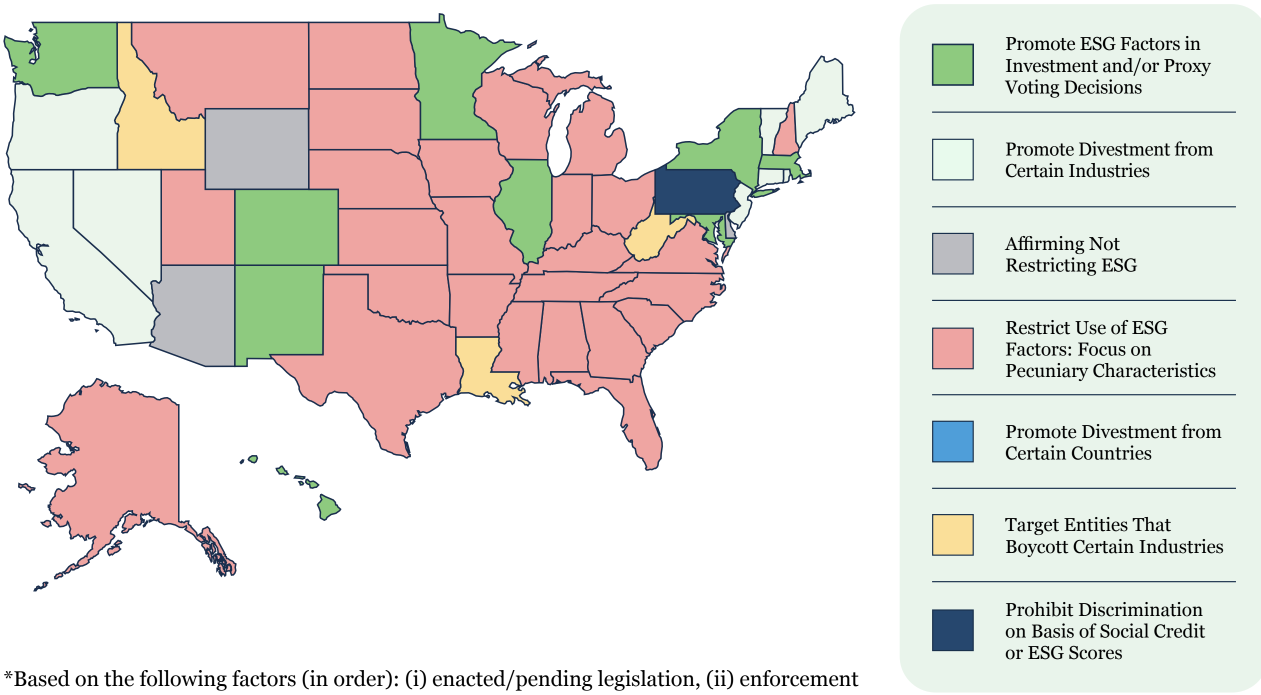
Net zero would do catastrophic damage to the U.S. economy by destroying roughly 80% of the nation's energy supply from fossil fuels and would lower returns to the pensioners. Oil and gas investment, for example, has been one of the top performing industries in recent years.

That activist impulse has intensified in recent years, amid the push to inject ESG concerns into investment decisions. When Morningstar looked at the 2021 voting patterns of 65 public pensions and umbrella organizations, with $4.8 trillion in assets, it found that public pension funds "demonstrated overwhelming support" for ESG resolutions: 85 percent of leftist climate-oriented shareholder resolutions, 91 percent of governance resolutions, and 93 percent of social-oriented resolutions. This level of support was 20 percentage points or more greater than what these resolutions typically receive from investors.

A more recent Morningstar report found that in 2022, state and local pension funds supported 88 percent of ESG resolutions. This was 14 percentage points higher than the support given to these resolutions by self-identified "sustainable" funds, which factor ESG into their investment decisions. And it was 32 percentage points higher than the support these resolutions received from general shareholders.[5]

The following map shows some of the rules on public pension fund investing that have been adopted in the 50 states. We found that in many instances, the pension fund managers are violating these rules.

Navigating State Regulation of ESG



*Based on the following factors (in order): (i) enacted/pending legislation, (ii) enforcement activities, (iii) statements/initiatives by elected officials, (iv) multi-state coalition activity.

Source: Ropes & Gray

HOW STATE PENSION FUNDS ARE MANAGED

The governance of state-sponsored retirement systems typically involves a mishmash of officials: the governor, the legislature, the state treasurer, a retirement system board of trustees, and – critically – career staff, who end up making many of the day-to-day decisions.

The process by which individuals become pension board members varies by state. Some are appointed either by the governor, the legislature, or representatives of employee groups (and sometimes all three). Some are elected, and some become trustees based on other roles they occupy, such as state treasurer or superintendent of education. (See the appendix for how the members of each state's retirement system are selected.)

The dispersion of power beyond elected officials is one reason why the state pension funds in Republican-leaning states have not been reliable votes against social engineering. Other reasons are that the proxy voting system is highly opaque and biased in favor of ESG. Liberals have been highly engaged and effective in agitating for their causes at shareholder meetings, while conservatives have not. Historically the vast majority of shareholder resolutions have been initiated by activists on the left. However there has been a recent increase of proposals coming from conservative groups. While most shareholder proposals coming from conservative groups are focused on depoliticizing corporate governance, we also believe that some of the shareholder resolutions that come from the right are inappropriate and contrary to fiduciary obligations.

As a result of the thousands of resolutions that are voted on each year at corporate board meetings, state officials have naively entrusted the proxy voting process to institutions (such as large asset managers) and established proxy advisory services (such as Institutional Shareholder Services and Glass Lewis, which have tended to favor ESG). ISS and Glass Lewis are some of the worst offenders in their excessive support for radical ESG resolutions and near zero support for resolutions designed to counter ESG.

We urge money managers of private funds and state pension managers to cease and desist from following their benchmark polices, instead opting for non-ESG options such as the Bowyer Research Guidelines, which are available through ISS and Egan-Jones. In addition, conservatives have, until recently, not actively engaged with proxy advisory services, leaving them chiefly under the influence of political activists. Pro-fiduciary investors however did score a recent victory with ISS which announced that it will no longer use DEI criteria when making recommendations on support for board members.

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STATE PENSION FUNDS ARE ALREADY IN DIRE FINANCIAL SHAPE

Multiple studies of public pension liabilities show that public pension funds are woefully underfunded in every state. While the size of these deficits varies greatly, the Reason Foundation and Equable estimate roughly $1.5 trillion in unfunded liabilities.

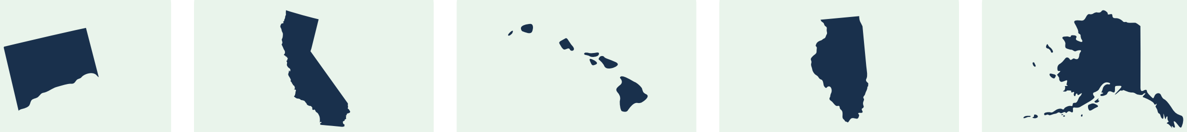
Another organization, ALEC, which represents state legislators, finds that most states have exaggerated market returns in the future on their pension contributions invested in the financial markets. Looking at state and local pensions with more reasonable rates of return on investment, the underfunded liabilities are estimated to be more than $5 trillion.

ALEC’s Center for State Fiscal Reform collects and analyzes each state’s unfunded public pension liabilities and estimates a deficit of nearly $21,000 per person. Here are ALEC’s best and worst states in terms of per capita funding shortfalls at the end of 2021:

States with the Lowest Per-Capita Level of Unfunded Public Pension Liabilities, 2022

TENNESSEE	INDIANA	FLORIDA	IDAHO	NEBRASKA
$7,657.99	$8,041.77	$10,743.78	$11,236.20	$11,658.52

States with the Highest Per-Capita Level of Unfunded Public Pension Liabilities, 2022



CONNECTICUT	CALIFORNIA	HAWAII	ILLINOIS	ALASKA
$34,717.89	$35,786.97	$36,508.16	$36,925.66	$46,080.40

Follow this link to read the full report.

Why does this matter to taxpayers? “Unfunded public pension liabilities represent a massive risk for state taxpayers, as well as state workers and retirees,” says ALEC chief economist and executive vice president of policy, Jonathan Williams. “Fortunately, states like Wisconsin, Michigan, Tennessee and Oklahoma have all enacted pension reforms in recent years that will ensure promises to workers and retirees are honored, provide flexibility for young workers and protect hardworking taxpayers.”

ESG FUND UNDERPERFORMANCE

The fundamental issue with ESG and related measures is that they are typically in conflict with fiduciary responsibilities to investors. We have no issue with investors choosing for themselves ESG funds or other socially-conscious funds that advance their own political or environmental values.

But money managers should not be inserting their personal political biases – from the left or right – into key investment decisions on behalf of their clients. It isn't their own money they are managing. If ESG is used to guide the investment selection process, returns are potentially diminished when politically-disfavored sectors such as energy perform well.

The good news is that the vast majority of ESG proposals are voted down. But even when ESG votes are simply a way for fund managers to "virtue signal," the policies being promoted are often contrary to economic growth and profit maximization. That creates a thicket of liability issues for fund families that support these measures, given that state and federal law requires fund families to focus on maximizing shareholder returns.

Many liberal activists and academics contend that ESG investing increases a company's returns by lowering the risk of climate change weather events or by promoting racial and gender equality. But numerous studies show that those returns are depressed (through stock price performance and the burden of higher fee structures charged to investors), add costs to companies, and deviate from core competencies when pursuing an ESG agenda.

- A meta-review of more than 2,000 studies, published in 2015, found that ESG-focused investing depressed returns.[6]
- A performance review conducted by Boston College and published in 2020 found that pension funds with an ESG orientation lagged those of non-ESG funds by two basis points per year over a ten-year period.[7]
- The authors of a comprehensive 2019 paper in The Journal of Finance concluded that "we do not find evidence that high-sustainability funds outperform low-sustainability funds."[8]
- Aswath Damodaran, a professor of corporate finance at New York University's Stern School of Business, has written that, "Telling firms that being socially responsible will deliver higher growth, profits and value is false advertising."[9]

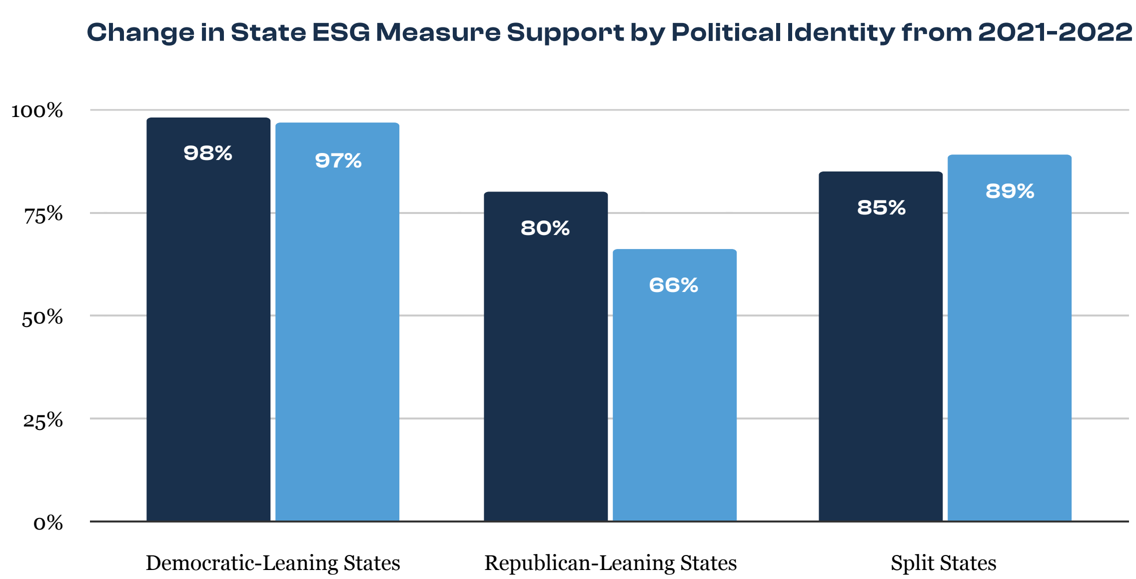
The metrics used to judge ESG compliance are part of a thinly-disguised political agenda that could not become law through democratic means. The biased nature of ESG gives its game away. Shareholder resolutions assume that company risk stems from scenarios imagined by the left, such as looming environmental crises or the potential triumph of identity politics. If ESG was not driven by left-leaning ideology, it would consider the consequences of other scenarios, such as looming energy shortages and worker demands for equal treatment based on merit and not on race, ethnicity, or sexual identity.

HOW STATE PENSION FUNDS VOTE AND AGITATE

As noted above, public pension funds tend to be much more supportive of ESG measures than the general public. What's striking about our analysis is that this is true in both Democratic-leaning and Republican-leaning states.

The Morningstar analysis mentioned above found that in 2021, 98 percent of ESG measures won support from public pensions in Democratic-leaning states. In Republican states, the figure was 80 percent. In split states, the figure was 85 percent.

In 2022, support for ESG measures barely changed in Democratic-leaning states (97 percent) and increased in split states (89 percent). But in Republican-leaning states, support dropped to 66 percent. That's encouraging, though as the Morningstar report points out, it "was still 10 percentage points greater than general shareholders' support."



Consider pension funds in Texas – one the country's most Republican states. In 2021, its Teacher Retirement System supported 97 percent of ESG resolutions and Employees Retirement System supported 85 percent. Both funds also supported an effort, which succeeded, to get anti-oil activists on the Exxon board – a vote encouraged by their proxy advisory firm, ISS.

There was one big exception to this trend. In 2021, the Teachers Retirement System of Georgia voted against 66 of 67 ESG resolutions. But the overall voting patterns were remarkably supportive of ESG measures.

WHY THESE VOTING BEHAVIORS MATTER

What's the real significance of the voting data?

First, integrity among public officials matters. If conservative officials decry ESG in the media, but the assets of the states they govern vote ESG with their assets, that is a misalignment. The citizens who vote for officials who are critical of ESG deserve to know whether their intent is being met. It is also true that the pensioners themselves often unfairly see their money diverted to political causes that are contrary to their own values.

Second, if these proposals were implemented, there could be negative financial consequences for retirees and for taxpayers. The proposals are focused on pressing companies to make policy changes that would likely impair returns.

In those cases where the pensioners are part of defined contribution plans (plans that do not guarantee a certain future pension), underperformance could lead to retirees not having enough money for a secure retirement. In cases where the pensioners are part of defined benefit plans (plans that do guarantee a certain set of future pension benefits), underperformance would lead to an underfunded pension plan, which is very likely to need a taxpayer bailout. (See below for more detail on the distinction between defined benefit and defined contribution plans.)

Third, this report focuses on the worst-of-the-worst of proposals, which are unlikely to receive majority support and to be implemented. However, states that are more likely to support the worst proposals are also more likely to support bad proposals that have some chance of being implemented.

Net zero proposals were once outside of the mainstream with little investor support. But over time, they shifted the debate, became mainstream, and eventually led to partial adoption by a wide range of companies. The growth of the ESG movement has been a reminder that even ill-advised ideas that seem to have no chance of taking hold must be opposed early and with vigor so that they do not take hold and do real damage.

WHERE THERE'S BEEN PROGRESS

Amid these troubling trends, several states have swung in a different, more hopeful direction.

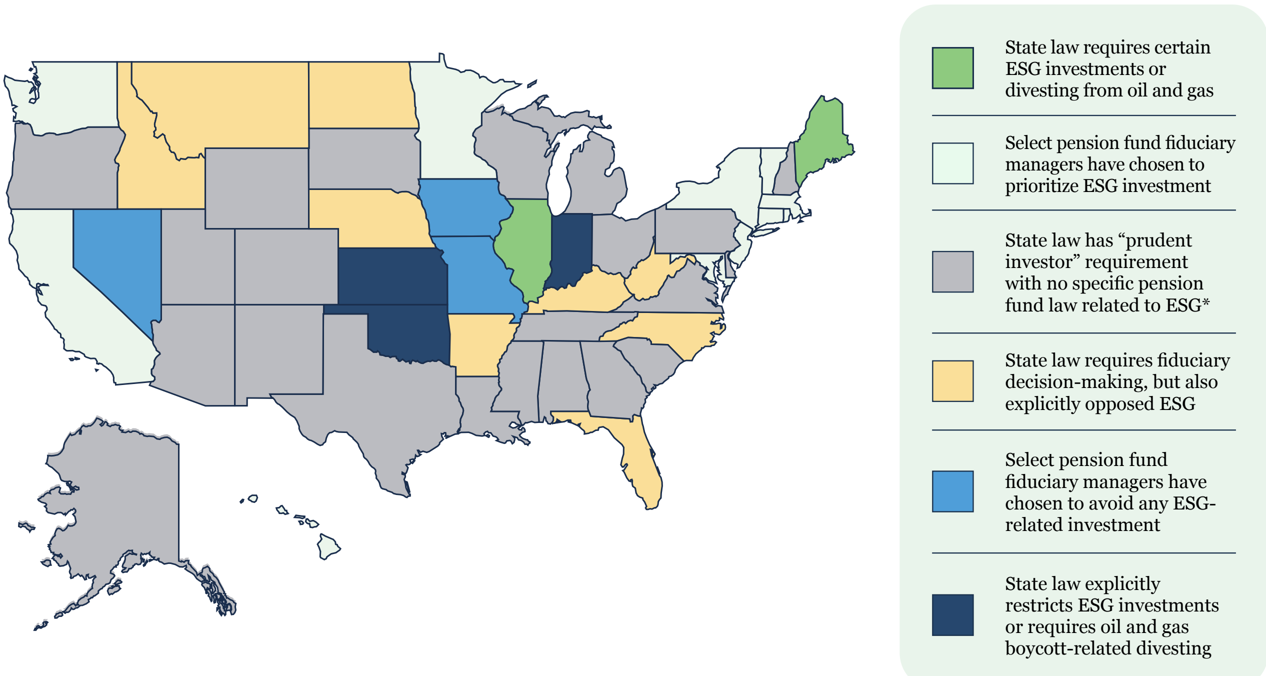
In April 2024, the Texas Permanent School Fund, which funds the state's primary and secondary schools, announced the implementation of an "ESG skeptical" proxy voting matrix. It came in response to "widespread criticism" that the voting policies of Institutional Shareholder Services supported too many ESG-linked shareholder resolutions.

In May 2023, Florida's governor, Ron DeSantis, signed legislation a bill declaring that public pension funds are prohibited from incorporating ESG factors into investment decisions.12

Indiana and Kansas have adopted similar laws, with Kansas also requiring that when the public employees' retirement system relies on proxy advisors, those advisors must agree to focus on only financial matters – and thus not ESG issues.

Several other states now require investment decisions to be based entirely on what will maximize performance.

Adoption of ESG-Related Policies for State and Local Retirement Systems



*Colorado and Maryland require their statewide pension funds to publish climate risk assessment, but they do not direct specific investment activity. Texas' anti-ESG law only requires pension fund action if consistent with fiduciary responsibility.

Source: Equable

In 2023, 14 states passed laws discouraging ESG concerns from being included in pension investment decisions or banned the hiring of financial firms that utilized these concerns in their investing.

Only one state, Illinois, has gone in the other direction. It now requires under state law that investment fund managers consider environmental and sustainability issues when making investment decisions. This is an especially disturbing development given that Illinois has some of the country's most underfunded pensions.

One challenge facing states that are trying to move away from ESG is the complexity of the financial and investment landscape. Few states have the resources to evaluate thousands of shareholder proposals, many of which claim to be focused on shareholder returns but are actually politically motivated. Proxy advisory services are typically utilized to help with this, but they have a clear record of being biased towards ESG. Of the existing guidelines offered by proxy services, only ISS has offered one that is focused entirely on shareholder returns. In proxy voting, as in many other things, the devil is in the details.

Looking Ahead

Individual investors have every right to engage in socially-conscious investing. We have no objection to social investing when individual investors are choosing how to invest their money. But at public pension funds, there is no choice.

State employees are seeing their retirement savings invested on the basis of ESG priorities that can undermine financial performance. Since many of these funds are "defined benefit" programs, the risk of underperformance is borne by the states' taxpayers – who are ultimately on the hook for paying promised and in many states, legally-binding benefits.

We have produced this report to promote transparency in investing and to foster understanding about which public pension funds are punishing profit-seeking investors. Policymakers, state and federal regulators, and investors need to be on alert to the threat posed by the ESG agenda, which undermines companies as they try to serve their customers, maximize shareholder value, and advance American prosperity.

Public Pension Plans: Defined Benefit vs. Defined Contribution

Pension plans typically break down into two main categories. There are "defined contribution plans" under which employees decide how much to contribute to their retirement accounts, for example a 401(k). The employees are in control of how much to contribute, but they also bear the risk of not putting enough away. The employer does not guarantee a certain annual pension for the retiree. In that sense, the contribution is "defined" by the employee and the eventual benefits are not defined in advance, but rather depend on the employees' decisions. The private sector has moved overwhelmingly towards these types of plans.

The public sector, however, has lagged that trend and the majority of pension assets for government employees are in the old-style "defined benefit plan" form (83 percent of state and local employees are in such plans). In this case, pension planning is almost entirely under the control of the employer, who also bears the responsibility to deliver a certain annual pension at retirement. In this sense, the benefit is "defined" in advance. In the case of these plans, when there is a shortfall, perhaps arising from politicized investment allocations, the plan can become underfunded, i.e., does not have adequate funds to fulfill its promises. There are various public funds designed to bail out plans that fall into this trap, but they themselves are not adequately funded to deal with a cascade of large underfunded plans.

If pension administrators fail to act with prudence regarding defined contribution plans, the risk is that retirees will not have enough to retire on, and perhaps require more government assistance. If they fail to prudently invest defined benefit plans, the risk is likely to fall on the taxpayers.

Appendix

Composition of Public Retirement System Boards

STATE	RETIREMENT SYSTEM BOARD	BOARD SIZE	APPT'D	ELECTED	PLAN MEMBERS	EX OFFICIO
AK	ALASKA RETIREMENT MANAGEMENT BOARD	9	7	0	5	2
AL	ALABAMA TEACHERS' RETIREMENT SYSTEM	14	0	10	10	4
AL	ALABAMA EMPLOYEES' RETIREMENT SYSTEM	15	3	8	11	4
AR	ARKANSAS TEACHERS RETIREMENT SYSTEM	15	0	11	10	4
AR	ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	9	6	0	6	3
AR	ARKANSAS STATE HIGHWAY EMPLOYEES RETIREMENT SYSTEM	7	0	3	5	4
AZ	ARIZONA STATE RETIREMENT SYSTEM	9	9	0	4	0
AZ	AZ PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM	5	5	0	4	0
AZ	PHOENIX EMPLOYEES' RETIREMENT SYSTEM2	9	2	3	4	4
CA	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	13	3	6	6	4
CA	LA COUNTY EMPLOYEES RETIREMENT ASSOCIATION	9	4	4	4	1
CA	SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSN	9	4	4	4	1
CA	SAN FRAN. CITY & COUNTY RETIREMENT SYSTEM	7	4	3	3	0
CA	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	12	5	3	4	4
CO	COLORADO PUBLIC EMPLOYEES RETIREMENT ASSN	15	3	11	11	1
CT	CONNECTICUT TEACHERS RETIREMENT BOARD*	12	5	5	5	2
DC	DISTRICT OF COLUMBIA RETIREMENT BOARD	12	6	6	6	0
DE	DELAWARE PUBLIC EMPLOYEES RETIREMENT SYSTEM	7	5	0	0	2
GA	GEORGIA EMPLOYEES RETIREMENT SYSTEM	7	4	0	3	3
GA	GEORGIA TEACHERS RETIREMENT SYSTEM	10	8	0	6	2
HI	HAWAII EMPLOYEES' RETIREMENT SYSTEM	8	3	4	4	1

STATE	RETIREMENT SYSTEM BOARD	BOARD SIZE	APPT'D	ELECTED	PLAN MEMBERS	EX OFFICIO
IA	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM	11	6	0	3	1
ID	IDAHO PUBLIC EMPLOYEE RETIREMENT SYSTEM	5	5	0	2	0
IL	ILLINOIS MUNICIPAL RETIREMENT FUND	8	0	8	8	0
IL	ILLINOIS STATE EMPLOYEES RETIREMENT SYSTEM**	13	6	6	6	1
IL	ILLINOIS TEACHERS RETIREMENT SYSTEM	13	6	6	6	1
IL	ILLINOIS STATE UNIVERSITIES' RETIREMENT SYSTEM	11	4	6	6	1
IN	INDIANA STATE TEACHERS RETIREMENT FUND	5	4	0	0	1
IN	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	6	5	0	3	1
KS	KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM	9	6	2	2	1
KY	KENTUCKY RETIREMENT SYSTEMS	9	3	5	5	1
KY	KENTUCKY TEACHERS RETIREMENT SYSTEM	9	0	7	5	2
LA	LOUISIANA TEACHERS RETIREMENT SYSTEM	16	0	12	12	4
LA	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	9	0	6	6	3
MA	MASSACHUSETTS TEACHERS RETIREMENT BOARD**	7	2	2	3	3
MA	MASSACHUSETTS STATE EMPLOYEES RETIREMENT BOARD	5	2	2	2	1
MD	MARYLAND STATE RETIREMENT AND PENSION SYSTEM	14	6	5	11	3
ME	MAINE STATE RETIREMENT SYSTEM	8	5	2	4	1
MI	MICHIGAN PUBLIC SCHOOL ERS	12	11	0	6	1
MI	MICHIGAN STATE ERS	9	4	0	4	5
MI	MUNICIPAL ERS OF MICHIGAN	9	3	6	7	0
MN	MINNESOTA PUBLIC EMPLOYEES RETIREMENT ASSN**	11	5	5	9	1
MN	MINNESOTA STATE RETIREMENT SYSTEM**	8	0	5	5	3
MN	ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION	10	0	9	9	1
MN	MINNESOTA TEACHERS RETIREMENT ASSOCIATION**	8	1	5	5	2
MO	MISSOURI LOCAL GOVERNMENT ERS	7	1	6	6	0
MO	ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM	11	4	7	7	0
MO	MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM	11	6	3	3	2

STATE	RETIREMENT SYSTEM BOARD	BOARD SIZE	APPT'D	ELECTED	PLAN MEMBERS	EX OFFICIO
MO	MISSOURI PUBLIC SCHOOLS RETIREMENT SYSTEM	7	3	4	4	0
MS	MISSISSIPPI PUBLIC ERS	10	1	8	8	1
MT	MONTANA PUBLIC EMPLOYEES RETIREMENT BOARD**	7	7	0	2	0
MT	MONTANA TEACHERS RETIREMENT SYSTEM	6	6	0	4	0
NC	NORTH CAROLINA RETIREMENT SYSTEMS*	14	12	0	7	2
ND	NORTH DAKOTA PUBLIC ERS**	7	3	4	4	0
ND	NORTH DAKOTA TEACHERS FUND FOR RETIREMENT	7	5	0	5	2
NE	NEBRASKA RETIREMENT SYSTEMS**	9	8	0	6	1
NH	NEW HAMPSHIRE RETIREMENT SYSTEM	13	12	0	8	1
NJ	NEW JERSEY TEACHERS' RETIREMENT BOARD**	7	3	3	3	1
NJ	NEW JERSEY PUBLIC ERB**	9	3	6	6	0
NM	NM PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	12	0	10	10	2
NM	NEW MEXICO EDUCATIONAL RETIREMENT BOARD	9	3	4	5	3
NV	NEVADA PUBLIC EMPLOYEES RETIREMENT SYSTEM	7	7	0	7	0
NY	NEW YORK STATE TEACHERS RETIREMENT SYSTEM	10	5	4	6	1
NY	NEW YORK CITY TEACHERS RETIREMENT SYSTEM	7	2	3	3	2
OH	OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM	9	3	6	6	0
OH	OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM	11	3	7	7	1
OH	OHIO STATE TEACHERS RETIREMENT SYSTEM	11	3	7	7	1
OH	OHIO POLICE & FIRE PENSION FUND	9	3	6	6	0
OK	OKLAHOMA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	13	8	0	3	5
OK	OKLAHOMA TEACHERS RETIREMENT SYSTEM	13	11	0	6	2
OR	OREGON EMPLOYEES RETIREMENT SYSTEM**	5	5	0	2	0
PA	PENNSYLVANIA STATE ERS	11	10	0	6	1
PA	PENNSYLVANIA PUBLIC SCHOOL ERS	15	2	6	5	7
RI	RHODE ISLAND EMPLOYEES RETIREMENT SYSTEM**	15	2	6	6	7
SC	SOUTH CAROLINA RETIREMENT SYSTEMS**	5	0	0	0	5
SD	SOUTH DAKOTA RETIREMENT SYSTEM**	16	3	13	13	0

STATE	RETIREMENT SYSTEM BOARD	BOARD SIZE	APPT'D	ELECTED	PLAN MEMBERS	EX OFFICIO
TN	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	19	4	6	10	9
TX	TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM	9	9	0	9	0
TX	TEXAS MUNICIPAL RETIREMENT SYSTEM	6	6	0	6	0
TX	AUSTIN EMPLOYEES' RETIREMENT SYSTEM	11	5	5	6	1
TX	TEXAS EMPLOYEES RETIREMENT SYSTEM	6	3	3	3	0
TX	TEACHER RETIREMENT SYSTEM OF TEXAS	9	9	0	6	0
TX	HOUSTON FIREFIGHTERS RELIEF/ RETIREMENT FUND	10	3	6	6	1
UT	UTAH RETIREMENT SYSTEMS	7	6	0	2	1
VA	EDUCATIONAL EMPLOYEES' SUPPLEMENTARY RETIREMENT SYSTEM OF FAIRFAX COUNTY	7	4	3	3	0
VA	VIRGINIA RETIREMENT SYSTEM	9	4	5	4	0
VT	VERMONT TEACHERS RETIREMENT SYSTEM**	6	1	2	3	3
VT	VERMONT STATE EMPLOYEES RETIREMENT SYSTEM**	8	1	4	4	3
WI	WISCONSIN RETIREMENT SYSTEM**	13	10	2	2	1
WV	WV CONSOLIDATED RETIREMENT BOARD	17	13	0	9	4
WY	WYOMING RETIREMENT SYSTEM	11	10	0	5	1

* System assets are overseen by a sole trustee.
** System assets are overseen by a separate entity.

Composition of Public Retirement System Boards. Compiled by NASRA.

SOURCES

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