

## PUBLIC PENSION AI EXPOSURE · FILINGS THROUGH Q2 2026

# State and local pension funds have at least \$578 billion invested in AI companies

## AI SHARE OF PUBLIC EQUITIES

### 35.1%

of all **reported** public equity investments by state and local pension funds were in AI-related companies as of June 30, 2026.

## AI SHARE OF ALL PENSION ASSETS

### 9%–11%

of all public pension assets, at minimum, are invested in AI-related companies.

## AI EXPOSURE IN DOLLARS

### \$578B–\$707B

(\$578.1 billion to \$706.6 billion) across \$6.42 trillion in state and local pension assets.

## WHAT'S NEW

Equable has updated its State of Pensions analysis and AI-related company investments for filings through Q2 2026. The most notable addition is SpaceX, which IPO'd in Q2.

The funds covered reported \$4.1 billion in SpaceX shares in their first post-IPO 13F filings. NVIDIA (\$47.3B), Apple (\$42.5B) and Microsoft (\$28.2B) remain the largest AI holdings.

## HOW IT WAS MEASURED

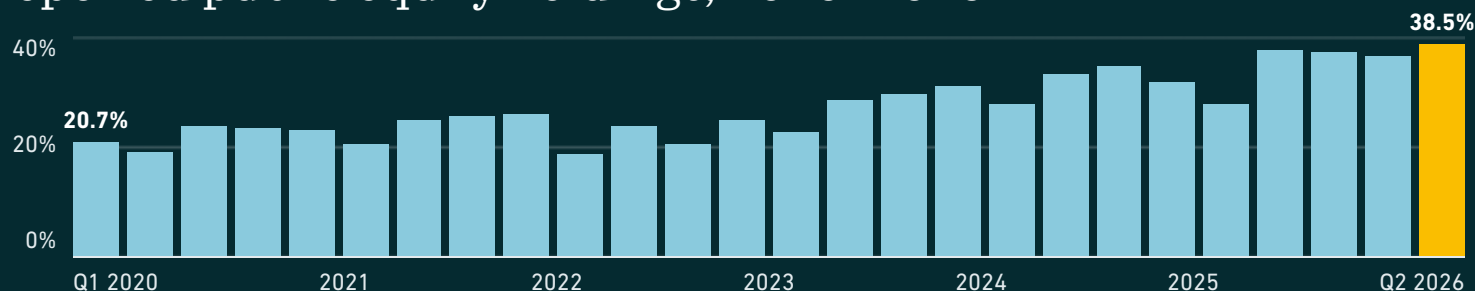
Equable reviewed 13F reports for the top 25 public pension funds. For funds that don't publish them, AI exposure was projected from annual listings of public equity holdings.

Holdings were measured against a basket of 52 AI-related companies spanning chips, chip equipment, software, data center infrastructure and power.

## A LOWER-BOUND ESTIMATE

This doesn't fully account for private equity investments in AI companies, corporate debt for AI companies, or other private debt investments in AI companies. This is also for a narrowly tailored basket of 52 AI-related companies. The AI exposure number reported here should be treated as a lower-bound estimate.

# AI companies holdings as a share of reported public equity holdings, 2020–2026



Expanded AI basket as a share of 13F or equivalent public equity holdings, for the 16–20 funds reporting in each quarter. Unprojected; the 35.1% headline figure includes projections for five funds.

## Fund-by-fund AI holdings, June 30, 2026

| FUND               | AI \$  | SHARE OF ASSETS | FUND                 | AI \$  | SHARE OF ASSETS |
|--------------------|--------|-----------------|----------------------|--------|-----------------|
| CalPERS            | \$65.2 | 10.4%           | Massachusetts PRIM*  | \$10.3 | 9.9%            |
| CalSTRS            | \$46.2 | 11.0%           | New Jersey (Fund D)  | \$9.9  | 7.9%            |
| NYC Pension Funds* | \$42.5 | 14.8%           | Michigan ORS         | \$9.3  | 8.0%            |
| New York Common    | \$34.1 | 11.5%           | LACERA*              | \$8.2  | 8.8%            |
| Florida SBA        | \$26.3 | 11.1%           | Pennsylvania PSERS   | \$6.8  | 7.5%            |
| NYSTRS             | \$23.8 | 14.6%           | Georgia TRS*         | \$6.6  | 4.3%            |
| Minnesota SBI      | \$18.6 | 17.4%           | Illinois TRS*        | \$5.1  | 5.8%            |
| Wisconsin SWIB     | \$16.5 | 11.1%           | Washington SIB†      | \$4.5  | 2.5%            |
| Colorado PERA      | \$14.3 | 18.7%           | Oregon PERS          | \$3.8  | 4.1%            |
| Texas TRS          | \$13.7 | 5.3%            | Virginia RS          | \$3.6  | 2.9%            |
| Ohio PERS          | \$12.7 | 10.7%           | Maryland SRPS        | \$1.7  | 2.3%            |
| Ohio STRS          | \$11.0 | 10.4%           | Univ. of California† | \$1.7  | 1.4%            |

Dollar figures in billions. Share is AI holdings as a share of each fund's estimated total assets. \* Projected to 6/30/2026 from the fund's last reported holdings. † 13F covers only a few direct positions; treat as a lower bound estimate.

### METHODOLOGY NOTES

Holdings come from SEC 13F filings where available. New York City, Minnesota and LACERA publish full holdings listings; Georgia TRS, Illinois TRS and Massachusetts PRIM disclose only top-10 holdings in their ACFRs, so their figures understate exposure. Funds whose latest data predates June 30, 2026 were projected forward using each company's adjusted closing price, assuming no trades in the interim. North Carolina does not publish name-level holdings and is excluded. The range of \$578.1 billion to \$706.6 billion applies the 9% and 11% bounds to \$6.42 trillion in state and local pension assets.