ANTHROPIC IPO · PUBLIC PENSION EXPOSURE

Dozens of public pension funds could gain from the Anthropic IPO

At least 18 are known to hold shares. Most of the rest haven't disclosed whether they do.

POSSIBLE HOLDERS

28

public pension funds invest in a single Insight Partners fund that may hold Anthropic. See page 2.

KNOWN HOLDERS

18+

public pension funds hold Anthropic, including 16 LPs in the Spark Capital vehicles named in the S-1.

UNDISCLOSED VEHICLES

7

asset managers in Anthropic rounds have pension LPs, but they don't disclose which fund made the investment.

Public pension funds hold Anthropic shares mainly as limited partners (LPs) in private equity and venture funds. Pension funds rarely disclose which companies those private funds own, so members and taxpayers often can't see where their retirement money is invested.

WHY TRANSPARENCY MATTERS

It is important that public pension plan stakeholders understand where their money is invested. An IPO at Anthropic's valuation could produce large gains for a small group of pension funds. Members and taxpayers can only weigh the trade-offs of the pending IPO if plans disclose which funds hold Anthropic, and how much.

WHAT COMES NEXT

Soon, nearly every public pension plan will own Anthropic

Today, at least 18 public pension funds hold Anthropic through private investments. Anthropic is likely to list at a valuation above $1 trillion, making it a mega-cap company. Major stock indexes are weighted by market value, so once Anthropic qualifies, index funds must buy its shares to track their benchmarks. Over the next several months, almost every public pension plan will own some, whether they want to or not. That adds to portfolios already heavily concentrated in AI.

AI SHARE OF PUBLIC EQUITIES

35.1%

of reported pension public equity holdings were in AI-related companies as of June 30, 2026.

AI EXPOSURE IN DOLLARS

$578B+

in state and local pension assets invested in AI companies, a lower-bound estimate. See a breakdown here.

Source: Equable Institute analysis of Anthropic's Form S-1 and public pension system documents. Research supported by PitchBook. AI exposure: Equable, October 2026.

MEDIA CONTACT: SAM@EQUABLE.ORG

CONFIRMED EXPOSURE

Spark Capital is the clearest documented path from pension money to Anthropic

Spark Capital is the only private fund manager whose vehicles the S-1 names among Anthropic's shareholders. Spark has bought Anthropic stock in every round since it led the $450 million Series C in May 2023. Public pension funds that committed money to those Spark funds have a documented path to Anthropic shares.

SPARK CAPITAL PURCHASES OF ANTHROPIC STOCK, PER THE S-1

SERIES C-1	SERIES D-1	SERIES E-1	SERIES F-1	SERIES G-1	SERIES H-1	TOTAL
$75M	**$75M**	**$100M**	**$62M**	**$25M**	**$440M**	**$777M**
Fund IV	Fund IV	Fund V	Fund V	Fund V	Fund VI	May 2023–May 2026

Purchase amounts are cost, not current value. What these stakes are worth will depend on Anthropic's IPO price and when each purchase was made.

PUBLIC PENSION COMMITMENTS TO SPARK CAPITAL GROWTH FUNDS

A commitment shows a path to Anthropic, not the size of a pension fund's Anthropic stake. Texas County & District Retirement System has the largest documented commitment, $210 million across three Spark funds.

PENSION FUND	SPARK FUND	COMMITMENT	COMMITTED
California State Teachers' Retirement System	Growth Fund V	**$20M**	—
Employees' Retirement System of the State of Hawaii	Growth Fund V	**$30M**	—
Los Angeles City Employees' Retirement System	Growth Fund IV, V and VI	**$101.7M**	2021, 2024, 2026
Los Angeles Fire and Police Pension System	Growth Fund IV, V and VI	**$68M**	—, —, 2026
Maryland State Retirement and Pension System	Growth Fund IV and V	Undisclosed	—
Massachusetts Pension Reserves Investment Trust	Growth Fund IV, V and VI	**$104M**	2021, 2024, 2026
Merced County Employees' Retirement Association	Growth Fund IV, V and VI	**$17.6M**	—, —, 2026
Nashville & Davidson County Metropolitan Fund	Growth Fund IV	Undisclosed	—
Nebraska Investment Council	Growth Fund VI	**$32M**	2026
Nevada Public Employees' Retirement System	Undisclosed	Undisclosed	—
Ohio Police & Fire Pension Fund	Growth Fund V and VI	**$20M + Undisclosed**	2024, 2026
Omaha School Employees' Retirement System	Growth Fund VI	**$3M**	2026
Orange County Employees' Retirement System	Growth Fund IV, V and VI	**$101.6M**	—, —, 2026
South Carolina Retirement System Investment Commission	Growth Fund V and VI	**$110M**	2024, 2026
Texas County & District Retirement System	Growth Fund IV, V and VI	**$210M**	2021, 2023, 2026
Washington State Investment Board	Growth Fund VI	Undisclosed	2026

"—" indicates no commitment date in the published record.

NOTE · BEYOND SPARK Pension money also reached Anthropic through other venture firms. Washington State Investment Board's September 4, 2025 committee materials show it invested in several Menlo Ventures special-purpose funds for Anthropic.

The North Carolina state treasurer has said they bought privately traded Anthropic shares directly, yet the purchase doesn't appear in the North Carolina Investment Authority's standard disclosures. New York City's Comptroller has also confirmed they have an Anthropic investment, but without clarifying what investment vehicle they used. Even confirmed stakes can be missing from the public record, a sign of how little transparency there can be in public pension investing.

Source: Anthropic Form S-1 (October 26, 2026) and Anthropic funding announcements; pension fund commitment records and meeting materials.

POSSIBLE EXPOSURE

One PE fund, 28 pension funds that possibly own Anthropic

Seven asset managers in Anthropic's funding rounds count public pension plans as LPs, but none disclose which fund made the investment or how much was invested. Insight Partners, for example, joined three rounds (Series F to H). The 28 public pension funds below invest in its Insight Partners XII fund; if Insight used that fund for Anthropic, any (or all) of them could hold shares.

Only the five NYC systems are confirmed, and only because the NYC Comptroller has commented on Anthropic's IPO. As is typical, their disclosures name the private equity funds (Insight Partners XII and XIII) but not the companies in those funds' portfolios.

PUBLIC PENSION INVESTORS IN INSIGHT PARTNERS XII (28)

Alaska Retirement Management Board

Arizona State Retirement System

California Public Employees' Retirement System

Colorado Public Employees' Retirement Association

Fresno County Employees' Retirement Association

Illinois State Board of Investment

Los Angeles Fire and Police Pension System

Louisiana State Employees' Retirement System

Massachusetts Pension Reserves Investment Trust

Nevada Public Employees Retirement System

New York City Board of Education Retirement System

New York City Employees' Retirement System

New York City Fire Pension Fund

New York City Police Pension Fund

New York State Common Retirement Fund

Orange County Employees' Retirement System

Pennsylvania Public School Employees' Retirement System

Pennsylvania State Employees' Retirement System

Public School and Education Employee Retirement Systems of Missouri

San Francisco Employees' Retirement System

State of Michigan Retirement Systems

State of Wisconsin Investment Board

Teacher Retirement System of Texas

Teachers Retirement System of the State of Illinois

Teachers' Retirement System of Louisiana

Teachers' Retirement System of the City of New York

Texas Municipal Retirement System

Washington State Investment Board

Light blue = *Anthropic holding confirmed (NYC Comptroller statements).*

WHAT THE S-1 SHOWS

Anthropic's S-1 lists every entity holding more than 5% of its shares. Only about half a dozen private capital vehicles appear, all managed by Spark Capital. Equable traced the LPs in those vehicles and found 16 public pension funds.

CALIFORNIA: PARTIAL DISCLOSURE

Labor unions in California are urging CalPERS and CalSTRS officials to oppose the Anthropic listing. CalPERS hasn't published any link to Anthropic. CalSTRS holds Anthropic through Spark Capital Growth Fund V, which is listed in the S-1. CalSTRS also invests in 11 other private equity funds run by six other asset managers that took part in Anthropic's funding rounds. Any of those funds also could have invested in Anthropic using CalSTRS money.

CONSIDERATIONS FOR PENSION STAKEHOLDERS

1 Disclose private stakes.

Plans should confirm whether they hold Anthropic through private funds or direct purchases, and through which vehicles.

2 Assess and report total AI exposure.

To see how public Anthropic shares change their risk profile, plans need a full count of AI-related investments across public equity, private equity, and debt.

3 Plan for index inclusion.

Index-tracking portfolios will add Anthropic automatically. That shouldn't happen without a view of existing concentration.

METHODOLOGY NOTES

Equable used PitchBook to identify potential links, then checked them against documents published by each system, its board, treasurer, or investment council. Many plans publish no fund-level list, so some links could not be confirmed. PitchBook shows additional investments that plans do not disclose, so counts are a floor. AI exposure figures are from Equable's Public Pension AI Exposure media brief (October 2026), covering filings through Q2 2026.