

## U.S. Public Pension Funds Board Composition Data

This folder provides data and information on the board composition of U.S. public pension funds over 1990–2020 period. The board of administration for a public pension fund is responsible for the management and control of the pension fund. The board’s responsibilities include setting employer contribution rates, determining investment asset allocations, and providing actuarial valuations, among other things. If a pension fund has a separate board that makes investment decisions, we collect data on the composition of this investment board. We collect the composition of the main board that has the power and responsibility to vote and make investment decisions on behalf of the pension fund. The files come from the data used in Andonov, Hochberg, and Rauh (2018) [\[JF Paper Link\]](#).

### Please cite this data as follows:

Andonov, A., Hochberg, Y.V. and Rauh, J.D., 2018. Political representation and governance: Evidence from the investment decisions of public pension funds. *Journal of Finance*, 73(5), pp.2041-2086.

### The data has been used in several other papers, and these are some examples:

1. Andonov, A., Bauer, R. and Cremers, M., 2017. Pension fund asset allocation and liability discount rates. *Review of Financial Studies*, 30(8), pp.2555-2595.
2. Ewens, M. and Farre-Mensa, J., 2020. The deregulation of the private equity markets and the decline in IPOs. *Review of Financial Studies*, 33(12), pp.5463-5509.

### Raw Data Files:

- “USPPFboarddata” presents the board composition for 242 U.S. public pension funds over 1990–2020 period.
- “Board Variables” do-file creates the board composition variables that were used in Andonov, Hochberg, and Rauh (2018).
- The data can be merged with Preqin data on pension fund investments in private markets using the “preqinid” identifier which corresponds to the investor id in the Preqin database and “year” variable which can be matched to the vintage year of private funds.

### Raw Variables:

Variable	Explanation
preqinid	Unique pension fund identifier that can be used to match board data with Preqin investors dataset.
preqinname	Pension fund name
country	United States of America
state	U.S. States
type	Public pension fund
level	State or local pension fund
year	Year (1990–2020) that can be used to match board data with Preqin investments by vintage year.
invboard	Indicator variable equal to one if a pension fund has a separate investment board that only makes asset allocation and investment decisions and another board that is responsible for other administrative aspects of the retirement system, like managing the retiree healthcare program, processing disability

	applications, and so on. The majority of pension funds use one board and do not separate responsibilities.
numberofboardmembers	The total number of pension fund board members.
appointed	The number of board members appointed by a government executive to the board.
elected	The number of board members elected by pension plan participants to the board.
exofficio	The number of board members serving on the board by virtue of holding another position (ex officio).
state_total	The number of board members who are government officials of the state, county, city, or other public entity.
state_elected	The number of board members who are government officials, and are elected to the board by plan participants.
state_appointed	The number of board members who are government officials, and are appointed to the board by a government executive. State-appointed trustees are usually appointed by the governor, mayor, speaker of the state house of representatives, or president of the state senate; frequent examples are senators, representatives, elected officials of local government, and school board representatives.
state_exofficio	The number of board members who are government officials, and serve on the board by virtue of holding another position (ex officio). Typical examples of state-ex officio board members include state treasurer, controller, personnel director, director of finance, and superintendent.
pubmem_total	The number of board members who are members of the general public and do not work for the state or participate in the pension fund.
pubmem_elected	The number of board members who are members of the general public and do not work for the state or participate in the pension fund, and are elected to the board by plan participants.
pubmem_appointed	The number of board members who are members of the general public and do not work for the state or participate in the pension fund, and are appointed to the board by a government executive. General public board members typically work in the local financial industry and are appointed to the board by state officials.
pubmem_exofficio	The number of board members who are members of the general public and do not work for the state or participate in the pension fund, and serve on the board by virtue of holding another position (ex officio).
planmem_total	The number of board members who are currently employed or retired plan participants.
planmem_elected	The number of board members who are currently employed or retired plan participants, and are elected to the board by plan participants. In this case, active and retired participants either vote at the annual meeting or receive ballots by post.
planmem_appointed	The number of board members who are currently employed or retired plan participants, and are appointed to the board by a government executive. The appointment procedure of trustees representing plan participants involves two groups of stakeholders. Typically, plan participants nominate several candidates and a state official appoints one of them to the pension fund board.

planmem_exofficio	The number of board members who are currently employed or retired plan participants, and serve on the board by virtue of holding another position (ex officio). These board members are usually (but not always) union representatives.
employees_total	The number of board members who are currently employed plan participants.
employees_elected	The number of board members who are currently employed plan participants, and are elected to the board by plan participants.
employees_appointed	The number of board members who are currently employed plan participants, and are appointed to the board by a government executive.
employees_exofficio	The number of board members who are currently employed plan participants, and serve on the board by virtue of holding another position (ex officio).
retirees_total	The number of board members who are currently retired plan participants.
retirees_elected	The number of board members who are currently retired plan participants, and are elected to the board by plan participants.
retirees_appointed	The number of board members who are currently retired plan participants, and are appointed to the board by a government executive.
retirees_exofficio	The number of board members who are currently retired plan participants, and serve on the board by virtue of holding another position (ex officio).
nonvoting	The total number of board member without voting power and rights.
boarddescribe	The latest description of pension fund board of trustees as stated in pension fund Comprehensive Annual Financial Reports (CAFRs) or posted on pension fund websites.
yearfundestablished	Year when a pension fund was established.
boardlegislation	Legislative documents and statutes that define the board composition and roles of trustees.
yearboardlastchange	The latest year when a pension fund has changed the board composition.

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### Notes and Adjustments:

1. Mergers of pension funds: One potential concern is that if two pension funds merge, Prequin retains only the joint entity and reassigns earlier investments to the joint entity. We made several adjustments to address four mergers of pension funds listed below. We also used the information provided in pension fund annual reports and earlier versions of Prequin dataset to separate the investments in private funds made by the pension funds before the merger event.
  - a. Denver Public Schools Retirement System: Colorado Senate Bill 09-282 mandated the merger and transfer of the assets of the Denver Public Schools Retirement System into Colorado Public Employees' Retirement Association (Colorado PERA), effective January 1, 2010. In our data, we document that Denver Public Schools Retirement System merged with Colorado Public Employees' Retirement Association in 2010. We created a new Prequin ID for Denver Public Schools Retirement System for the period before 2010 which is 2095001 (instead of 2095 for Colorado PERA).
  - b. Indiana Public Retirement System: Legislation approving the merging of the administration of funds of the Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF), and the creation of the Indiana Public Retirement System (INPRS) became effective in 2011. We created a new Prequin ID for Indiana PERF for the period before 2011 which is 3093001 (instead of 3093 for Indiana Public

Retirement System). We created a new Preqin ID for Indiana TRS for the period before 2011 which is 3093002 (instead of 3093 for Indiana Public Retirement System).

- c. Duluth Teachers' Retirement Fund: Duluth Teachers' Retirement Fund was merged with Minnesota Teachers (Minnesota State Board of Investment) effective 2016 fiscal year. We created a new Preqin ID for the Duluth Teachers' Retirement Fund for the period before 2016 which is 3591001 (instead of 3591 for Minnesota State Board of Investment).
  - d. Omaha School Employees' Retirement System: The Nebraska Investment Council assumed management of Omaha School Employees' Retirement System (OSERS) assets in 2017 and is transitioning the portfolio to its new long-term target. Even though Omaha School Employees' Retirement System merged the investment management with Nebraska Investment Council in 2017, this pension fund still has a separate Preqin ID 5825 in the dataset (but this separate ID could disappear in the future).
2. Four pension funds that do not have a typical board governance structure: New York State Common Retirement Fund, Michigan Department of Treasury, North Carolina Department of State Treasurer, and Connecticut Retirement Plans and Trust Funds. In particular, the State Treasurer of Michigan was until 2019 the sole investment fiduciary and custodian of the investments pursuant to state law. Similarly, in New York, the State Comptroller is sole trustee of the New York State Common Retirement Fund. We classified these four pension funds as if they have a board with only one member and that member is state ex officio.
  3. The Retirement Systems of Alabama is one reporting entity in Preqin and it does not have a typical board governance structure. The Retirement Systems of Alabama manages the investments of multiple pension plans in Alabama, and they have separate boards. The two separate boards are Teachers' Retirement System Board of Control and Employees' Retirement System Board of Control (responsible also for the administration of the Judicial Retirement Fund). In our data, we assume that the board composition of the Retirement Systems of Alabama equals to the average board composition of the two underlying pension plans.