Ranking Asset Managers

A Retirement Security Report on Money Managers for Pension Fund Trustees

Sixth edition (2018)

American Federation of Teachers

April 19, 2013
March 5, 2014
March 19, 2014
August 4, 2014
January 5, 2015
March 13, 2018
Introduction to the 2018 Asset Managers Report

Since 2013, the American Federation of Teachers has periodically released a “Ranking Asset Managers” report. The report includes a “watch list” of investment managers who solicit investment assets from defined-benefit pension funds while simultaneously supporting groups leading the political attack on those very same plans—plans that are vital to a dignified and secure future for millions of Americans. Their goal is to shut down defined-benefit plans so workers’ deferred wages can be gambled on Wall Street. Our goal is to make sure the public, our members and public pension trustees are aware of the hypocrisy of the named managers, so we can better meet the challenge of ensuring retirement security for all.

We are committed to exposing organizations that harm public sector workers, especially when those organizations are financed by individuals who earn a living from fees derived from the deferred wages of teachers, school-related personnel, nurses and other AFT members. Disturbingly, some asset managers have backed initiatives that harm the retirement security of plan participants, to whom trustees have a formal fiduciary duty. The AFT will continue zeroing in on those asset managers who invest public pension assets and support the dismantling of defined-benefit plans at the state level.

Transparency yields accountability. In the years following this report’s debut, several investment managers have severed ties with anti-defined-benefit organizations. For example, Rex Sinquefield quit the board of Dimensional Fund Advisors, an investment company he founded, after the report was issued,¹ and partners at AQR Capital Management and Court Square Capital Partners left the board of the Manhattan Institute.² Over the last few years, several fund managers—after being included on the AFT’s watch list—have reached out to defined-benefit pension plan trustees and pledged not to donate to organizations that undermine retirement security.

This edition of “Ranking Asset Managers” includes three organizations that did not appear in previous editions: Bellwether Education Partners, the Reason Foundation and the Illinois Policy Institute. In recent years, these organizations have taken strong public positions in favor of reducing and/or eliminating teachers’ access to defined-benefit pension plans. As in previous editions, this report highlights the activities of Illinois Gov. Bruce Rauner as someone who benefits from defined-benefit pension plans while simultaneously advocating for their dismantling.

This year’s report concludes with the National Conference on Public Employee Retirement Systems’ “Code of Conduct for Public Pension Service Providers,” a set of voluntary ethical guidelines designed to protect the interests of plan participants and beneficiaries, along with a set of recommendations for pension plan trustees wishing to consider secondary factors as part of their investment decision-making process.

The AFT will continue to monitor all state and local legislative efforts to undermine defined-benefit pension plans. Periodically, we will update this report with further details of connections between those that, on the one hand, manage defined-benefit plans, while on the other, assist think tanks, political committees and other organizations that are attempting to eliminate these same plans through state and local legislative action and other political tactics.
The 2018 Asset Managers Report

The retirement security of working families is under attack. Public sector defined-benefit pension plans—the deferred and promised wages of teachers and school-related personnel, firefighters and other public employees—have been undermined by anti-union think tanks and political committees that would prefer Wall Street be put fully in charge of workers’ retirements. While much of the money trail remains unreported, many of the groups attacking defined-benefit pension plans are funded by principals of hedge funds and private equity managers, some of whom solicit investments from public sector pension plans.

The purpose of this report is to make transparent the role that certain financial interests play in seeking to eliminate pensions or dramatically cut the benefits they provide. With transparency and disclosure, trustees can make informed decisions about the risks their plans face.

For the sixth edition of this report, the AFT examined six organizations that advocate directly for the elimination of defined-benefit pension plans and reviewed publicly available materials to track connections between those organizations and fund managers. As in previous editions, we include the Manhattan Institute, the Show-Me Institute and StudentsFirstNY as organizations that oppose defined-benefit pension plans for teachers and public employees, and Illinois Gov. Bruce Rauner as someone who benefits from defined-benefit pension plans while simultaneously advocating for their dismantling.

This edition also includes three organizations that did not appear in previous editions: Bellwether Education Partners, the Reason Foundation and the Illinois Policy Institute. In recent years, these organizations have taken strong public positions in favor of reducing and/or eliminating teachers’ access to defined-benefit pension plans.

These six organizations often produce misleading reports, based on flawed methodologies, that perpetuate the myth that defined-benefit pension plans are “unfair” to teachers who leave the profession after a few years or who move to a different state. According to a recent analysis by the Economic Policy Institute, both a 2013 report by the Manhattan Institute and a 2017 article by Bellwether Education Partners failed to use a cross section of all teachers, resulting in misleading findings suggesting that defined-benefit pensions only benefit a small proportion of teachers.

The EPI report concludes that “the myth that most teachers get a raw deal while a lucky few receive generous pensions lives on despite having been soundly debunked,” noting that public schools are well-served by defined-benefit pension systems, with at least half of all teachers accumulating 30 years of service and three-fourths amassing 20 or more years. Factual reports like these demonstrate the value of defined-benefit pensions both for educators and for our nation.

The organizations highlighted in this report also perpetuate the myth that public employees are better served by defined-contribution pension plans, such as 401(k) plans, which they claim are less costly. However, numerous studies have demonstrated that defined-benefit pension plans are significantly less expensive than defined-contribution plans due to the ability of these plans to pool risk, maintain diverse portfolios over time and obtain low-fee professional managers. In fact, a 2014 report by the National Institute on Retirement Security found that a typical defined-contribution plan costs about twice as much to provide the equivalent retirement benefits of a defined-benefit plan.
How to Use This Report

The AFT’s “Ranking Asset Managers” report is not intended as a one-time publication; future editions and updates will incorporate additional political organizations and their donors. Any asset managers included in this edition’s watch list who choose to end their relationships with organizations that oppose defined-benefit pension plans will be removed from future editions.

In performing their fiduciary duties with respect to selecting, monitoring, terminating and replacing investment managers, pension plan fiduciaries must, first and foremost, rely on economic criteria. In this regard, the plan fiduciaries must carefully monitor and assess current and prospective managers. This monitoring should include, among other things, evaluating the manager’s performance record and qualifications (credentials, education, suitability, expertise) and the role that the manager’s portfolio will play in the plan’s overall investment portfolio in terms of diversification, liquidity, cost, and risk and return characteristics.

It is important to recognize that the financial performance of the hedge fund asset class over the past few years has proven uneven. Analysts declared 2014 to be the worst year for overall hedge fund performance since the financial crisis, only to be eclipsed by even worse overall returns in 2015. A 2016 CEM Benchmarking Inc. analysis of public and private sector pension fund investments from 1998 to 2014 found that hedge funds were the worst-performing asset class over this period besides cash, confirming that hedge funds as an asset class have not lived up to their promises of robust returns for well over a decade, despite charging fees that equal or exceed nearly every other investment type.

But pension trustees are not without recourse when it comes to avoiding the selection of an investment fund manager whose actions place him or her at odds with the economic interests of the participants and beneficiaries. In addition to the primary economic considerations, pension trustees also may take into account certain collateral factors, such as a manager’s position on collective bargaining, privatization or proposals to discontinue providing benefits through defined-benefit pension plans. In fact, fiduciaries have a duty to challenge managers who oppose defined-benefit plans either politically or ideologically, because such active opposition poses a significant threat to the pension plan.

The consideration of an investment manager’s positions on such issues will not violate a trustee’s fiduciary obligations provided that (1) the collateral objectives are subordinate to the primary economic objective of retaining qualified managers who will provide competitive, risk-adjusted returns, and (2) the consideration of collateral factors leads to the retention of investment managers who are equivalent, from a qualification and performance standpoint, to other managers available to the plan.

We encourage trustees, pension consultants and pension fund staff to review their portfolios for exposure to asset managers included in this report, and to consult our watch list when making asset allocation decisions. For further recommendations for pension and employee benefit plans, see “What Can Pension Trustees Do?” below.
Basis of Retirement Security Privatization Watch List

Partners, principals, advisers and executives of the funds on the watch list have contributed to, or sit on the governing board of, one of the following organizations and/or their affiliates:

Bellwether Education Partners
Bellwether Education Partners is a national nonprofit organization that works to undermine confidence in teacher pension systems by producing reports using flawed methodologies and analysis suggesting that newer or younger teachers are shortchanged by traditional defined-benefit pension plans. Bellwether Education Partners has a website, TeacherPensions.org, that describes teacher pension systems as “unfair and insecure” and promotes hybrid plans that include a reduced defined-benefit component and reduced retirement security.

Illinois Policy Institute
Since 2015, the Illinois Policy Institute has issued a number of briefs calling on the state to close defined-benefit pension plans to new state workers, who would be forced into defined-contribution plans. On its “Pensions 101” webpage, the institute describes defined-benefit plans as “inherently flawed” and the deferred wages retirees receive as “overly generous.” It also supported “pension reform” legislation that the Illinois Supreme Court found unconstitutional in May 2015. The Illinois Policy Institute is part of a larger network of conservative state-based organizations—the State Policy Network—that routinely advocates for pension privatization.

Manhattan Institute
The Manhattan Institute has been a leading advocate of forcing teachers and other public employees into the same defined-contribution 401(k)-type plans that have failed to provide financial security for millions of Americans. Funded by large donations from conservative organizations like the Charles Koch Foundation, DonorsTrust and the State Policy Network, in addition to a number of anti-pension asset managers, the Manhattan Institute’s advocacy includes a 2013 report that recommends that governments “should take a page from the private sector and shift to defined-contribution plans,” and a 2015 report alleging that there is no significant cost difference between defined-benefit and defined-contribution pension plans.

A recent analysis by the Economic Policy Institute found that another 2013 report by Manhattan Institute researchers, “Better Pay, Fairer Pensions,” used a faulty methodology resulting in misleading findings suggesting that defined-benefit pensions only benefit a small proportion of teachers, when in fact teachers with defined-benefit pension plans have more retirement security than private sector workers with defined-contribution plans.

Reason Foundation
“Pension reform” is one of the key policy areas of the Reason Foundation, a right-leaning think tank that receives significant funding from the Charles Koch Foundation and DonorsTrust, in addition to donations from wealthy asset managers. The Reason Foundation has been a supporter of state and municipal pension funds replacing defined-benefit plans with defined-contribution plans, most recently praising the Michigan Legislature for its recent bill closing off the defined-benefit pension plan to new teachers in favor of defined-contribution or “hybrid” plans, calling it the nation’s “most innovative teacher pension reform.”

Show-Me Institute
A right-leaning think tank, the Show-Me Institute primarily focuses its pension critiques on the state of Missouri, although it has taken jabs at other defined-benefit pension plans in the past. The Show-Me Institute has explicitly called for Missouri to shift to a defined-contribution plan for
state employees. In addition, it is part of a larger network of conservative state-based organizations—the State Policy Network—that routinely advocates for pension privatization.

**StudentsFirstNY**

Established in 2012 by education “reform” advocates Joel Klein and Michelle Rhee, StudentsFirstNY is the New York state branch of the national organization StudentsFirst, which was largely disbanded in 2016 and whose official policy position on pensions was that states should move away from defined-benefit pension plans. StudentsFirstNY’s policy agenda includes promoting defined-contribution pension plans for teachers, which a recent analysis by the UC Berkeley Center for Labor Research and Education found to provide less retirement security and lead to more teacher turnover than traditional defined-benefit pension plans.

**Special mention: Bruce Rauner**

In October 2012, Bruce Rauner, now Republican governor of Illinois, retired from GTCR, the private equity firm he chaired. Despite managing billions of dollars for pension funds while at GTCR, Rauner made the elimination of defined-benefit pension plans a cornerstone of his 2014 gubernatorial campaign and in spring 2017 supported legislation that would close defined-benefit pension plans to all new public employees, forcing them into a 401(k) plan.

Rauner also donated more than $500,000 to the Illinois Policy Institute in the five years prior to his election and recently appointed two trustees who oppose defined-benefit plans to the Teachers’ Retirement System of the State of Illinois: Marc Levine, who served as senior fellow of pension and investment policy with the Illinois Policy Institute and has written extensively against defined-benefit pension plans, and Alexander “Sandy” Stuart, whose family foundation has donated to the Manhattan Institute and the Illinois Policy Institute. Despite his attacks on defined-benefit pension plans, Rauner estimates that during his time at GTCR, half to one-third of all of the private equity firm’s investments came from public pension plans, helping him to amass his personal fortune.
**Investment Manager Watch List**

Directors, managers, advisers and executives of the funds below have contributed to, or sit on the governing board of, an organization that advocates for the replacement of defined-benefit pension plans with defined-contribution or cash-balance plans. More detailed information is provided in the chart below.

**Note to Asset Managers:**
If you feel that your fund has been included in error, please let us know. Contact the AFT’s Center for Workers’ Benefits and Capital Strategies at either 202-585-5817 or mmyers@aft.org.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Associations</th>
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<tbody>
<tr>
<td>Anthos Capital</td>
<td>A foundation connected to co-founder Thomas J. Healey has previously contributed to the Manhattan Institute.</td>
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<tr>
<td>Apollo Global Management</td>
<td>Senior partner Peter Copses serves as a trustee of the Reason Foundation; a foundation connected to Copses has previously contributed to the Reason Foundation.</td>
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<tr>
<td>Brownfields Capital</td>
<td>A foundation connected to Chairman Eugene Mercy Jr. has previously contributed to the Manhattan Institute.</td>
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<tr>
<td>Clayton Capital Partners</td>
<td>CEO Kevin Short is a director of the Show-Me Institute.</td>
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<tr>
<td>Cohen Klingenstein LLC</td>
<td>A foundation connected to Thomas Klingenstein has previously contributed to the Manhattan Institute.</td>
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<tr>
<td>Eagle Capital Management</td>
<td>Founder Ravenel Curry serves as a trustee of the Manhattan Institute; a foundation connected to Curry has previously contributed to the Manhattan Institute and the Reason Foundation.</td>
</tr>
<tr>
<td>Elliott Management</td>
<td>Founder Paul Singer is chair of the Manhattan Institute; a foundation connected to Singer has previously contributed to the Manhattan Institute. Senior advisor Dan Senor serves as a trustee of StudentsFirstNY.</td>
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<tr>
<td>Gilder Gagnon Howe &amp; Co.</td>
<td>A foundation connected to co-founder Richard Gilder has previously contributed to the Manhattan Institute.</td>
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<tr>
<td>GTCR</td>
<td>Former Chairman Bruce Rauner, who still holds partnership interest in GTCR funds, advocates for the elimination of defined-benefit pension plans.</td>
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<tr>
<td>Kingdon Capital Management</td>
<td>A foundation controlled by Mark E. Kingdon has previously contributed to the Manhattan Institute.</td>
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**Mason Capital Management**  
Co-founder and principal Kenneth Garschina serves as a trustee of the Manhattan Institute, a foundation connected to Garschina has previously contributed to the Manhattan Institute.

**Paulson & Co.**  
A foundation connected to founder John Paulson has previously contributed to the Manhattan Institute.

**Perella Weinberg Partners**  
Founding member and managing director Kendrick F. Ashton Jr. serves as a trustee of Bellwether Education Partners.

**Pergamon Advisors**  
CEO/managing partner Robert Rosenkranz serves as a trustee of the Manhattan Institute, a foundation connected to Rosenkranz has previously contributed to the Manhattan Institute.

**Renaissance Technologies**  
A foundation connected to founder and former co-CEO Robert Mercer has previously contributed to the Manhattan Institute and the Reason Foundation.

**Third Point LLC**  
A foundation connected to founder Daniel Loeb has previously contributed to the Manhattan Institute.

**Tiger Global Management**  
A foundation connected to founder Julian Robertson has supported the work of Bellwether Education Partners, including the production of the publication “The Learning Landscape.”

**Trilantic Capital Partners**  
Senior advisor James Jameson serves as a trustee of the Reason Foundation.

**Tudor Investment Corporation**  
Founder Paul Tudor Jones serves as a trustee of StudentsFirstNY.

**Wells Capital Management**  
Senior manager Dick Weiss serves as a trustee of the Illinois Policy Institute.

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**What Can Pension Trustees Do?**

Choosing among investment alternatives of equal economic value, pension and employee benefit plans may consider secondary factors such as support for working families and their communities.

The consideration of an investment manager’s position on such issues will not violate a trustee’s fiduciary obligations provided that (1) the collateral objectives are subordinate to the primary economic objective of retaining qualified managers that will provide competitive, risk-adjusted returns, and (2) the consideration of collateral factors leads to the retention of investment managers that are equivalent, from a qualification and performance standpoint, to other managers available to the plan.

Trustees wishing to consider secondary factors as part of their investment decision-making process could consider taking any or all of the following measures:

1. **Adopt the National Conference on Public Employee Retirement Systems’ “Code of Conduct for Public Pension Service Providers,”** a voluntary 10-point plan that articulates strong, consistent ethical expectations for service providers, including asset managers. Trustees can also incorporate the code of conduct as part of their service provider searches/request-for-proposal process, and ask current providers to adopt the code of conduct.

2. **Develop policies requiring disclosure of principal and decision-maker involvement in, or contribution to, any education-related organization or think tank that takes a position on public pensions.** Similarly, trustees can develop a set of pension beliefs that...
articulate the importance of defined-benefit pension plans and their role in advocating for those pension plans.

Some pension funds require disclosure of principal and decision-maker involvement in, or contribution to, education-related nonprofit organizations. In most states, politically active organizations and think tanks are allowed to shield the names of their donors from public disclosure. Some pension funds have modified their request-for-proposal documents to require disclosure of donations by executives of potential funds. When deciding between proposals from two asset managers of equal performance, trustees can take into account the manager’s support for misaligned organizations.

Further, a recent analysis of the NCPERS code of conduct by the NCPERS executive board of directors concluded that “a state pension system may fire or refuse to hire a vendor that publicly states policy positions that are in conflict with their obligations (or potential obligations) to state pension plans” without encroaching on the vendor’s First Amendment rights. It is important to note that the fund manager’s economic performance must be the primary consideration, and political giving can only be considered as a secondary factor (a “tiebreaker”) between two similarly performing asset managers.

3. Explore exposure to asset managers through funds of funds in which they are invested. Conducting regular inquiries into the underlying alternative funds within “funds of funds” creates greater transparency and allows trustees to monitor them for asset managers that appear on the watch list.

For example, the Illinois State Board of Investment’s executive director, William Atwood, wrote to an asset manager specializing in fund-of-funds investment products, asking about the ISBI’s exposure to Third Point LLC, one of the asset managers listed in this report. Atwood concluded the letter by noting, “It would be troubling and embarrassing to now find out that one of the firms retained by [your firm] on ISBI’s behalf is using the fees paid by ISBI participants to actively work against their interests.”

Simply requesting information about how fund of funds are investing defined-benefit pension funds can provide information that may not be available through public sources.

4. Communicate regularly with other trustees and pension funds about pension fund policies and specific decisions about asset managers. Consulting with trustees and staff at other pension funds allows trustees to access new ideas and best practices when it comes to investment beliefs and policies and to access information about asset managers’ involvement in efforts to attack workers and their retirement security. Creating and maintaining networks with other trustees also allows trustees to identify investment opportunities with asset managers whose interests are more aligned with defined-benefit pension plans.

Model Language
The following pension funds have developed language that can be used as a model for seeking to improve disclosure from asset managers.

The Chicago Teachers’ Pension Fund’s “Procurement Policy for Investment Consultants” already requires disclosure of education-related nonprofit activity by any executive officer
or principal member of a potential investment consultant. Responses to the fund’s competitive selection procedures require the following disclosure:

“Disclosure ... of any financial support in excess of $1,000 per calendar year within the prior five (5) calendar years and/or formal involvement with any community or not-for-profit organization with a central purpose of influencing public policy related to budgetary and fiscal policy which directly or indirectly relates to the continued availability and long-term viability of defined benefit pensions in the public sector, education policy, and retirement security policy.”

Further sections of the fund’s procurement policy require similar disclosure of “formal involvement with any community or not-for-profit organization relating to public education,” and disclosure of any involvement "as a member or director of a charter school that contributes to the Fund," resulting in a very strong disclosure policy that provides trustees with useful information regarding asset managers’ involvement with policy and advocacy organizations.

The California Public Employees’ Retirement System’s "Pension Beliefs," adopted in 2014, provides another model for institutional investors. The 11 pension beliefs that articulate CalPERS' views on public pension design, funding and administration include: “Retirement system decisions must give precedence to the fiduciary duty owed to members but should also consider the interests of other stakeholders,” and "as a leader, CalPERS should advocate for retirement security for America’s workers and for the value of defined-benefit pension plans."

The California State Teachers’ Retirement System’s "Investment Policy for Mitigating Environmental, Social, and Governance Risks" provides another model for institutional investors. One of the risk factors through which the pension fund evaluates investments is “worker rights.” Under this risk factor, CalSTRS considers:

“The investment's long-term profitability from management and practices globally in the area of worker’s rights; specifically the right of association, the right to organize and bargain collectively, prohibition of forced or bonded labor, status of child labor practices and minimum age for employment, acceptable work conditions, or human trafficking."

Finally, in December 2014, the Miami Fire Fighters’ Relief and Pension Fund adopted a set of 10 investment beliefs to ensure alignment with the board. Beliefs articulated include “investment decisions may reflect wider stakeholder views, provided they are consistent with its fiduciary duty to members and beneficiaries.” Another belief states that the fund “may engage investee companies and external managers on their governance and sustainability issues,” including governance, risk management, human capital and environmental practices.

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Appendix

NATIONAL CONFERENCE ON
PUBLIC EMPLOYEE RETIREMENT SYSTEMS

CODE OF CONDUCT FOR PUBLIC PENSION SERVICE PROVIDERS

Companies, firms, and other entities that provide services and products to public sector pension plans must:

1. Act in a professional and ethical manner at all times in dealings with public plan clients.

2. Act for the benefit of public plan clients and in accordance with codes of professional conduct.

3. Act with independence and objectivity.

4. Fully disclose to public plan clients conflicts of interest that arise that may impair the ability to act independently or objectively.

5. Act with reasonable care, skill, competence, and diligence when engaging in professional activities.

6. Communicate with public plan clients in a timely and accurate manner.

7. Uphold the applicable law, rules, and regulations governing your sector and profession.

8. Fully disclose to public plan clients all fees charged for the products or services provided to said client.

9. Support the sustainability of public defined benefit plans and retirement arrangements that add to overall retirement security.

10. Fully disclose all contributions made to entities enumerated in Schedule A that advocate for the diminishment of public defined benefit plans.
CERTIFICATION OF SERVICE PROVIDER
The undersigned acknowledges receipt of the NCPERS Code of Conduct for Public Pension Service Providers and certifies that it agrees to abide by the provisions of the Code.

Signed: ______________________________________

Print Name: ___________________________________

Print Title: ___________________________________

Print Company: _________________________________

Date: _______________________________________

The Voice for Public Pensions
The National Conference of Public Employee Retirement Systems (NCPERS) has developed an objective process to determine whether foundations, think tanks, and other nonprofit entities engage in ideologically, politically, or donor driven activities to diminish public pension sustainability. The objective process includes evaluating these entities on the following criteria:

- Advocates or advances the claim that public defined benefit plans are unsustainable.
- Advocates for a defined contribution plan to replace the public defined benefit plan.
- Advocates for a poorly designed cash balance plan to replace the public defined benefit plan.
- Advocates for a poorly designed combination plan to replace the public defined benefit plan.
- Links school performance evaluation to whether it sponsors a defined benefit plan to its teachers/employees.
- Miscellaneous activities to diminish public pension sustainability and retirement security.

Based on the criteria above, NCPERS has determined the following foundations, think tanks, and other nonprofit entities engage in ideologically, politically, or donor driven activities to undermine public pensions:

- American Enterprise Institute
- American Legislative Exchange Council
- Brookings Institution
- California Common Sense
- California Policy Center
- Heritage Foundation
- Howard Jarvis Taxpayers Association
- Independent Institute*
- Jessie Ball DuPont Fund
- Laura and John Arnold Foundation
- Mackinac Center for Public Policy*
- Manhattan Institute for Policy Research
- Massachusetts Taxpayers Foundation
- Mercatus Center at George Mason University*
- National Council on Teacher Quality
- Nelson Rockefeller Institute of Government*
- Pioneer Institute
- R Street Institute
- Reason Foundation
- Show Me Institute
- StudentsFirst
- Taxpayers for Sustainable Pensions
- Teacherspensions.org
- Texas Public Policy Foundation
- The Pew Charitable Trust
- UnionWatch
- Urban Institute
- Wyoming Liberty Group

*NEW in 2017
https://bellwethereducation.org/issues/teacher-pensions
https://www.teacherpensions.org/topics/alternative-models
http://www.goodjobsfirst.org/Alec-and-State-Policy-Network
http://reason.org/areas/topic/pension-reform
http://reason.org/news/show/pension-reform-newsletter-jun17#b
http://showmeinstitute.org/blog/budget/public-pension-panic
http://www.goodjobsfirst.org/Alec-and-State-Policy-Network
See http://edref.3cdn.net/b45fcfc9818f4690310_zkm6iyk3r.pdf and http://www.studentsfirst.org/policy-agenda entry/pension-and-benefit-programs
http://www.studentsfirstny.org/policy_agenda
https://www.calstrs.com/sites/main/files/file-attachments/are_california_teachers_better_off_with_a_pension_or_a_401k.pdf
http://www.chicagobusiness.com/article/20121019/NEWS01/121019735/rauner-makes-it-official-retires-from-gtc
To be included on the watch list, asset managers contributing to these organizations must have made donations totaling at least $5,000 over the last five years of available IRS data; however, all but three asset managers on the watch list have made contributions of $25,000 or more over the five-year period, and the average asset manager on the list donated more than $600,000 over the five-year period.

IRS Form 990-PF from 2010 to 2014.

IRS Form 990-PF from 2011 to 2015.

IRS Form 990-PF from 2011 to 2015.

IRS Form 990-PF from 2011 to 2015.

IRS Form 990-PF from 2011 to 2015.

IRS Form 990-PF from 2011 to 2015.

IRS Form 990-PF from 2011 to 2015.

Robert Mercer announced in November 2017 that he would be stepping down as co-CEO of Renaissance Technologies, and stepping down as a board member of Renaissance Technologies as of Jan. 1, 2018; he will remain involved in the research arm of Renaissance Technologies.

Letter from William R. Atwood, executive director, Illinois State Board of Investment, to Gregg Hymowitz, managing partner, EnTrust Capital, April 12, 2013.