

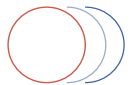


State by State Aggregates

The Cost of Various Antitrust and DMA-Related Litigation to State and Local Pension Plans

Various antitrust and DMA-related litigation against the five leading technology firms, Google, Amazon, Meta, Microsoft, and Apple (GAMMA), would increase operating costs for targeted GAMMA firms, reducing their market value and harming their shareholders. State and local government employee pension plans are leading shareholders in companies that would be regulated by such lawsuits, jeopardizing the retirement benefits of 28.6 million pension plan members including teachers, firefighters, nurses, and police.

State	Pension Plan Members	Minimum GAMMA Exposure Per Pension Plan Member	Minimum Cost of Litigation Against GAMMA Per Pension Plan Member	Minimum Apple Exposure Per Pension Plan Member	Minimum Cost of Litigation Against Apple Per Plan Member
Alabama	449,615	\$5,542.24	\$2,216.90	\$2,707.89	\$1,083.16
Alaska	71,549	\$14,873.39	\$5,949.36	\$2,157.86	\$863.15
Arizona	712,119	\$5,070.46	\$2,028.18	\$15.59	\$6.23
Arkansas	248,061	\$4,603.83	\$1,841.53	\$0.44	\$0.17
California	3,826,171	\$9,573.32	\$3,829.33	\$3,179.03	\$1,271.61
Colorado	405,064	\$29,237.98	\$11,695.19	\$14,190.02	\$5,676.01
Connecticut	226,011	\$21,277.35	\$8,510.94	\$9,480.87	\$3,792.35
DC	21,733	\$20,955.51	\$8,382.20	\$10,039.93	\$4,015.97
Delaware	79,295	\$4,046.33	\$1,618.53	-	-
Florida	1,045,703	\$10,039.21	\$4,015.68	-	-
Georgia	633,960	\$338.61	\$135.45	\$5.14	\$2.06
Hawaii	127,255	\$9,677.10	\$3,870.84	-	-
Idaho	143,088	\$7,625.52	\$3,050.21	-	-
Illinois	1,422,061	\$4,413.66	\$1,765.46	\$1,153.05	\$461.22
Indiana	391,437	\$1,541.46	\$616.58	\$697.32	\$278.93
Iowa	342,594	\$4,262.46	\$1,704.98	\$1,667.44	\$666.98
Kansas	338,380	\$2,814.29	\$1,125.72	\$1,216.67	\$486.67
Kentucky	486,157	\$4,341.22	\$1,736.49	\$1,747.04	\$698.81
Louisiana	368,838	\$4,238.08	\$1,695.23	\$1,051.02	\$420.41
Maine	112,858	\$8,254.72	\$3,301.89	\$3,539.36	\$1,415.74
Maryland	445,034	\$3,217.58	\$1,287.03	\$1,548.20	\$619.28
Massachusetts	364,847	\$1,317.81	\$527.13	-	-
Michigan	582,390	\$4,232.52	\$1,693.01	\$1,730.09	\$692.04
Minnesota	562,975	\$10,561.71	\$4,224.68	\$4,476.83	\$1,790.73
Mississippi	275,734	\$5,399.70	\$2,159.88	\$1,944.49	\$777.80
Missouri	506,170	\$3,332.40	\$1,332.96	\$425.96	\$170.38



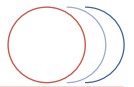
State	Pension Plan Members	Minimum GAMMA Exposure Per Pension Plan Member	Minimum Cost of Litigation Against GAMMA Per Pension Plan Member	Minimum Apple Exposure Per Pension Plan Member	Minimum Cost of Litigation Against Apple Per Plan Member
Montana	97,362	\$8,737.16	\$3,494.86	\$5,228.81	\$2,091.52
Nebraska	98,370	\$9,618.17	\$3,847.27	-	-
Nevada	207,195	\$23,825.97	\$9,530.39	\$9,324.41	\$3,729.76
New Hampshire	96,331	\$4,346.24	\$1,738.50	\$1,685.11	\$674.04
New Jersey	794,534	\$6,245.28	\$2,498.11	-	-
New Mexico	224,496	\$2,558.36	\$1,023.34	\$1,114.13	\$445.65
New York	2,273,507	\$22,983.56	\$9,193.42	\$9,936.43	\$3,974.57
North Carolina	1,051,734	\$5,852.70	\$2,341.08	-	-
North Dakota	70,755	\$4,460.62	\$1,784.25	\$862.32	\$344.93
Ohio	1,876,690	\$4,152.12	\$1,660.85	\$1,845.20	\$738.08
Oklahoma	285,598	\$4,390.19	\$1,756.08	\$1,583.01	\$633.21
Oregon	388,065	\$2,859.76	\$1,143.91	\$1,258.15	\$503.26
Pennsylvania	849,816	\$3,340.26	\$1,336.10	\$1,303.13	\$521.25
Rhode Island	81,418	\$9,814.20	\$3,925.68	\$4,203.85	\$1,681.54
South Carolina	425,420	\$7.84	\$3.14	-	-
South Dakota	87,835	\$9,526.22	\$3,810.49	-	-
Tennessee	544,855	\$10,414.18	\$4,165.67	\$4,308.15	\$1,723.26
Texas	2,389,312	\$2,489.59	\$995.84	\$1,117.12	\$446.85
Utah	232,499	\$6,442.77	\$2,577.11	\$2,809.63	\$1,123.85
Vermont	54,112	\$5,905.68	\$2,362.27	-	-
Virginia	746,825	\$1,968.43	\$787.37	\$734.12	\$293.65
Washington	556,559	\$7,380.64	\$2,952.26	-	-
West Virginia	145,404	\$23.52	\$9.41	-	-
Wisconsin	714,728	\$9,524.94	\$3,809.97	-	-
Wyoming	73,950	\$8,135.81	\$3,254.33	\$888.50	\$355.40
Nationwide AVG.		\$7,538.61	\$3,015.44	\$2,409.30	\$963.72

Nationwide Total Impact

Total Cost to Public Sector Pensions of GAMMA Litigation	Public Pension Plan Losses from GAMMA Litigation as % of Assets	Total Cost to Public Sector Pensions of Apple litigation	Public Pension Plan Losses from Apple Litigation as % of Assets
> \$86bn	1.6%	> \$27.5bn	0.5%

Notes and Sources:

- Estimates from CCIA Research Center calculations using publicly available data, including from <https://publicplansdata.org/>.
- All estimates are minimum, lower-bound estimates, assuming a 10% of global turnover financial impact to targeted firms. Estimates are based on pension plan Top 10 Direct Holdings Only. Estimates ignore direct holdings outside of the top 10, and ignore indirect holdings through, e.g., index funds, and as such undercount pension plan exposure.
- “GAMMA” refers to the leading 5 publicly traded technology companies, Google, Amazon, Meta, Microsoft, and Apple.
- “Pension Plans” and “Public Sector Pension Plans” refer to state and local government employee pension plans.



About This Data

This map shows the estimated aggregate financial impacts to state and local government employee public pension plans and plan members that would result from antitrust and DMA-related litigation against the five GAMMA firms collectively and Apple specifically. State and local government employee pension plans are leading shareholders of the the GAMMA firms, including Apple.

The first group, “total cost to public sector pensions of litigation against GAMMA,” shows the financial impacts expected upon successful lawsuits due to the direct impact to five U.S. businesses that are targeted: Google, Amazon, Meta, Microsoft, and Apple. The second group, “cost to pensions invested in Apple stock,” shows the direct financial impact to Apple as a result of the antitrust and DMA-related litigation.

The underlying analysis uses data from publicly available data on public pension plans, stock market data, public company financial disclosures, and [Public Plans Data](#). The analysis assumes that successful litigation would cost targeted firms 10% of revenues per year in perpetuity, consistent with DMA penalties of 10% of global turnover. The analysis looks at top 10 holdings of pension plans, and only looks at direct holdings, excluding indirect holdings from index funds and similar sources. In other words, GAMMA holdings that fall outside a pension plan’s top 10 holdings are counted as zeroes, and indirect holdings through index funds are counted as zeroes. As a result, the impacts estimated in this analysis are lower bounds, and actual impacts to pension plans from litigation resulting in costs of 10% of global turnover would likely be much higher.

Why This Matters

State and local government employee pension plans are major institutional investors, relied upon by at least 28.6 million Americans for retirement income, that typically invest heavily in securities issued by U.S. firms that would be significantly adversely impacted by antitrust and DMA-related litigation. These lawsuits would significantly increase operating costs for regulated businesses, decreasing the market value of stocks and other securities from major companies like Google, Facebook, Apple, Microsoft, and Amazon.

State and local government employee pension plans, as leading investors in GAMMA, would

suffer at least \$86.1 billion in losses in public sector pensions upon successful litigation, eliminating at least 1.6% of the value of pension plan holdings. The Apple-specific cost to pensions is at least \$27.5 billion, which would eliminate at least 0.5% of the value of pension plan holdings.

On a per-plan-member basis, successful antitrust and DMA-related litigation against GAMMA collectively would cost the average state and local government employee pension plan member at least \$3,015, and successful litigation against Apple alone would cost the average pension plan member \$964.