

Pension funds involved in global largescale farmland aquisitions as of June 2012 (GRAIN)

Pension fund	Country	Type	Total assets under management (AUM)	Global farmland investment portion (% of total AUM) and its status
Alaska State Retirement System	USA	Public	US\$ 20 billion	As of April 2012, the Alaska State retirement system had about US\$ 547 million (2.7% of AUM) invested in farmland through Hancock Agricultural Investment Group and UBS Agrivest. (HAIG manages farmland portfolios in Australia, Canada and the US.)
AIMCo (Alberta Investment Management Company)	Canada	Public	C\$ 70 billion [US\$ 69 billion]	AIMCo's global farmland allocation is US\$ 415 million (0.6% of AUM). In 2011, AIMCo, one of Canada's largest pension fund managers, purchased 252,000 ha in Australia through a joint venture with Australia's New Forest, for forestry and agricultural production.
Alecta Pension Fund	Sweden	Private	SEK 500 billion [US\$72.3 billion]	As of 2011, Alecta owned 9.3% of Black Earth Farming, a Swedish farming venture in southwestern Russia which currently controls 326,000 ha (79% of it fully owned) to produce cereals, sugar beet, sunflower, meat and dairy for the international market.
AP2 (Second Swedish National Pension Fund)	Sweden	Public	SEK 220 billion [US\$34.6 billion]	AP2 has allocated US\$ 500 million to grain-producing farmlands in Australia, Brazil and the US (1.4% of AUM). They have additionally gone into a joint partnership with TIAA-CREF (see below). First forays into global farmland investing were in 2010.
AP3 (Third Swedish National Pension Fund)	Sweden	Public	SEK 206.5 billion [US\$28.8 billion]	AP3 has SEK 267 million [US\$ 38 million] invested in companies that invest in farmland, primarily in Russia and to a lesser extent in Ukraine. Two examples are Alpcot-Agro and Black Earth Farming, which buy farmland in Eastern Europe and then oversee land management operations. AP3 is also invested in FK Volga Farming Ltd, an offshore company holding & operating 60,000 ha for grain production in Penza, Russia. AP3 began going into farmland overseas in 2008 and it currently represents some 0.1% of their portfolio.
APG (administering ABP, the National Civil Pension Fund)	Netherlands	Public	EUR 240 billion	Began investing in global farmland during a push for innovation in 2007. The one billion is a planned increase (from several hundred million in 2010). Targeted returns: 8-12% in most cases, but up to 20% for some crops or riskier countries. Farmland seen as a better form of exposure to commodities like corn or wheat than futures contracts because less volatile. Presently they have EUR 1 billion (0.5%), primarily in Latin America, Australia, New Zealand and Eastern Europe. "Basically, the world is our farm," says APG's Jos Lemmens. It "just depends on the project and whether the risk/return profile is right."
Ascension Health	USA	Private	US\$ 15 billion	Looking to invest in farmland as part of a strategy to meet a real assets target of 7.5% (US\$1.1 billion).
AustralianSuper	Australia	Public	A\$ 1.3 trillion [US\$ 1.27 trillion]	Australia's Super Annuation Fund reportedly have A\$ 500 million [US\$ 490 million] (0.04% of assets) invested in Australian farmland

Pension fund	Country	Type	Total assets under management (AUM)	Global farmland investment portion (% of total AUM) and its status
ÄVWL (Ärzteversorgung Westfalen-Lippe)	Germany	Public	EUR 8.5 billion [US\$ 11.5 billion]	ÄVWL are a retirement fund for doctors. To date they have invested US\$ 100 million (0.9% of AUM) in farmland in Australia, Brazil and USA. They buy land and rent it out; they don't manage operations themselves.
bcIMC (British Columbia Investment Management Corp)	Canada	Public	C\$91.1 billion [US\$ 89 billion]	In May 2012, the bcIMC announced its entry into farmland investing through participation in the new farmland investment company set up by TIAA-CREF
Caisse (La Caisse du Dépôt et de Placement du Québec)	Canada	Public	C\$ 159 billion [EUR 120 bn]	In May 2012, Canada's second largest pension fund announced its entry into farmland investing through a participation to the tune of C\$ 250 million (0.16% of AUM) in the new farmland investment company set up by TIAA-CREF.
CalPERS (California Public Employees' Retirement System)	USA	Public	US\$ 231.4 billion	CalPERS has about US\$ 50 million (0.2% of AUM) invested in farmland: - US\$ 1.2 million directly invested in Black Earth Farming; - US\$ 47.5 million invested in agribusiness firms with massive international farmland holdings in Africa, Southeast Asia and Latin America: Olam (US\$ 6.1m), Indofood (US\$ 1m), Wilmar (US\$ 24.5m), Sime Darby (US\$ 3.2m), Golden Agri Resources (US\$ 8m) and IOI Corp (US\$ 4.7m)
CalSTRS (California State Teachers Retirement SYstem)	USA	Public	US\$ 154 billion	CalSTRS is the second largest US public pension fund. Their global farmland holdings have not been fully tallied yet but a conservative review shows US\$360 million (0.2% of total AUM) worth of shares in almost 20 firms involved in largescale global farmland acquisitions from Adecoagro, Bunge, Cosan and Bonduelle to Sime Darby, Golden AgriResources, Olam, Wilmar, Hyundai and Mitsui.
City of Alexandra (VA) Fire and Police Officers Pension Plan	USA	Public		On 9 February 2012, the City of Alexandra FPOPP made a US\$ 5.5m farmland investment with Hancock Agricultural Investment Group. Their main objective is to achieve a good income return, portfolio diversification and a hedge against inflation.
CPPIB (Canadian Pension Plan Investment Board)	Canada	Public	C\$ 161.6 billion [US\$ 157 billion]	In late 2010, it was reported that the CPP Investment Board was interested into looking at farmland acquisitions. In early 2012, CPPIB hired Angus Selby to manage a newly established agriculture investment portfolio. Selby was formerly in charge of agricultural investment at Altima Partners, a London-based hedge fund with farmland investments in Africa, Eastern Europe and South America. No further details are available.
Dow Chemical	USA	Private		Farmland was reportedly added recently to Dow Chemical's pension investment plan, with the aim of achieving annual returns on US holdings of 8-12%.
Insight Management	UK	Private	£151.3 billion [US\$ 235 billion]	Insight Management is an asset manager that works primarily for pension funds (86% of its client base). They have just created a new fund of global farmland holdings for their institutional clients. The size of the fund as of September 2011 was not more than £1 billion (US\$ 1.6 billion), less than 0.7% of their portfolio.

Pension fund	Country	Type	Total assets under management (AUM)	Global farmland investment portion (% of total AUM) and its status
IPERS (Iowa Public Retirees System)	USA	Public	US\$ 20 billion	In September 2011, IPERS decided to hire UBS Agrinvest to manage a new \$100 million allotment (0.5% of total AUM) for farmland, to be invested in "North America" only. As with many other pension funds, this farmland allocation is separate from their timberland allocation, which IPERS also just created.
LACERA (Los Angeles City Employees Retirement Association)	USA	Public	US\$ 39.5 billion	In January 2012, LACERA adopted new allocations to real assets including farmland (and timberland), mainly for the inflation hedge. No figures available yet.
New Zealand Superannuation Fund	New Zealand	Public	NZ\$ 17.43 billion [US\$ 14.2 billion]	In 2011, NZ Superannuation announced it had made a NZ\$ 500 million [US\$ 407 million] allocation at the Fund's strategy level. This is 3% of total AUM. First purchases into domestic farmland have started, to be followed by overseas farmland holdings.
One US "state teachers fund"	USA	Public		US\$ 500 million - US\$ 1 billion. The fund in question is not identified.
Orange County (CA) Employees Retirement System	USA	Public		In 2012, Orange County's pension fund adopted new allocations to real assets including farmland. No figures so far.
Oregon Investment Council	USA	Public	US\$ 53.3 billion	In 2012, the Oregon Investment Council, which manages the Oregon Public Employees Retirement Fund, adopted new allocations to real assets including farmland. No figures so far.
PFZW (Pension Fund for Care and Well-Being, formerly PGGM)	Netherlands	Public	EUR 90 billion	As of 2012, farmland constitutes 0.3% of PFZW's vast portfolio. - In 2010, PFZW placed EUR 50-100 million in Black River Asset Management, the private equity arm of Cargill, to engage in global farmland investing, plus up to EUR 50 million in Black River's Asia-focused food fund, which also engages in farm production investing, mostly for China's growing consumer market. - They also have up to EUR 50 million invested in Rabo FARM, the farmland fund of Rabobank, which is buying up farmland in Eastern Europe for lease to global operators to produce food for the global market. - Since 2008, they also have 50-100 million invested in NY-based NCH Capital, which buys and/or leases small farms in Russia and Ukraine for consolidation and operation to produce cheap agricultural commodities for the global market. - In addition, as of 31 Dec 2011, PGGM holds 4.5 million shares (3.75%) of Adecoagro, which owns 300,000 ha of farmland in Argentina, Brazil and Uruguay. It is the 5th largest shareholder in the group, behind George Soros, the Qatar Investment Authority, Ospiraie and Wellington. As of May 2012, PGGM's stake in the company is worth US\$40 million.

Pension fund	Country	Type	Total assets under management (AUM)	Global farmland investment portion (% of total AUM) and its status
PKA (Pensionskassernes Administration)	Denmark	Public	US\$ 25 billion	Within its farmland portfolio of US\$ 370 million (1.5%), PKA has committed \$47.9 million (DKK250million) to SilverStreet Capital's Silverland Fund, a specialised 10-year fund engaged in farmland investment in Africa, for expected returns of 15-20%. Silverland is primarily involved in Malawi, Mozambique, South Africa, Tanzania, Uganda, and Zambia, for production of cereals, soybeans, fruits, vegetables, sugar, tea and coffee.
SCERA (Sonoma County Employees' Retirement System Association)	USA	Public	US\$ 1.8 billion	SCERA's farmland holdings are listed as US\$ 54 million (3%), including funds allocated to UBS Agrivest Farmland Fund.
some "national government employees pension fund"	not revealed	Public		A planned EUR 2-5 billion allocation is reported on but no details provided.
TIAA-CREF (Teachers Insurance and Annuity Association - College Retirement Equities Fund)	USA	Public	US\$ 487 billion	TIAA-CREF's independent farmland holdings are said to reach "north of" US\$4 billion (0.8%) in 2012. TIAA-CREF, which manages retirement savings of academic, research, medical and cultural workers, is a Fortune 100 financial services company and one of the US' largest pension fund managers. The company owns or leases more than 400 farms representing at least 243,00 ha in US, Australia, Brazil, Poland and Romania. In Brazil, TIAA-CREF are tied up with Radar Propiedades Agricolas SA and in the US with Westchester Group Inc, both of them agricultural property management companies. The company claims annual returns on its farmland holdings of 12% (2011). Jose Minaya has been saying that TIAA-CREF could easily double its farmland investments, which it finally did in May 2012 with the launch of TIAA-CREF Global Agriculture LLC (see below).
TIAA-CREF Global Agriculture LLC	USA	Private	US\$ 2 billion	In May 2012, TIAA-CREF announced the creation of TIAA-CREF Global Agriculture LLC, a new joint company (not a fund) solely dedicated to purchasing or leasing farmland, as "a new asset class", in grain exporting states such as Australia, Brazil and the US. The company avails of \$2 billion of starting permanent capital, pooled together from TIAA-CREF, AP2, bcIMC, the Caisse and several other unidentified "like-minded institutions". The capital ratio of each partner was not disclosed. But statements to the media indicate that each partners' contribution is in addition to their own independent farmland portfolios, that AP2's commitment is US\$250 million and that the Caisses's is C\$250 million. Regulatory filings also indicate that TIAA-CREF owns 69.9% of the company. For AP2, participation in the company represents "a shift in real estate strategy – with previous agricultural investments made via funds." The company will invest in row crops (70-80%) and permanent crops (20-30%). Upon launch, TIAA-CREF said that 25% of the funds had been invested thus far. They target annual returns of 8-12% for a projected 21-year investment timespan.
Varma Mutual Pension	Finland	Private	EUR 31.2 billion	As of 2011, Varma owns 1.7% of Black Earth Farming, a Swedish farming venture in southwestern Russia which currently controls 326,000 ha (79% of it fully owned) to produce cereals, sugar beet, sunflower, meat and dairy for the international market.