

Table

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
Administración Nacional de la Seguridad Social (ANSES)	Argentina	56,767,300,000	ANSES owns a 3.56% share in Cresud valued at \$17,862,157 and a 20% share in Molinos Río de La Plata valued at \$50,204,055. Cresud owns 33 farms in Latin America that total nearly one million ha of land in Argentina, Brazil, Paraguay, and Bolivia. It is not clear how much farmland Molinos owns. The company's preferred strategy has been to rent and operate farmland. In 2012, it was renting and operating 120,000 ha of land in the Argentine Pampas, and, while it announced in 2013 that it would be abandoning this practice, in 2015 it was still producing 8,484 tonnes of grains and oilseeds on rented farm lands.	68,000,000	Argentina, Brazil, Paraguay and Bolivia	<ul style="list-style-type: none"> <li><a href="http://www.transparencia.anses.gob.ar/fgs/participaciones">http://www.transparencia.anses.gob.ar/fgs/participaciones</a></li> <li><a href="https://realestate.ipe.com/Uploads/b/b/o/020-IPE-RE-infra-1Un2016hiRes.pdf">https://realestate.ipe.com/Uploads/b/b/o/020-IPE-RE-infra-1Un2016hiRes.pdf</a></li> <li><a href="http://www.valorsoja.com/2013/06/27/molinos-se-retiro-del-mercado-de-alquileres-agricolas-libero-120-000-hectareas-en-la-region-pampeana/#.WTGOEhPyyuRS">http://www.valorsoja.com/2013/06/27/molinos-se-retiro-del-mercado-de-alquileres-agricolas-libero-120-000-hectareas-en-la-region-pampeana/#.WTGOEhPyyuRS</a></li> <li><a href="http://www.molinos.com.ar/">http://www.molinos.com.ar/</a> (2015 sustainability report)</li> </ul>
Australian Catholic Superannuation and Retirement Fund	Australia	5,787,900,000	Investor in the SAF, a farmland investment vehicle created in 2009 by the Australian Financial company AgCap. SAF raised AU\$145 million from various investors, which was deployed to acquire a portfolio of 17 farms in Australia and over 23,000 ha of land. By December 2017, the fund had sold all of the farms in its portfolio, claiming to have generated over AU\$200 million in profits for its investors. It is now looking to acquire dairy farms in Australia to repeat the process.	14,000,000	Australia	<ul style="list-style-type: none"> <li><a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li><a href="https://www.farmlandgrab.org/post/view/25265">https://www.farmlandgrab.org/post/view/25265</a></li> <li><a href="http://agcap.com.au/">http://agcap.com.au/</a></li> <li><a href="http://agcap.com.au/investorsbuyers-sought-for-sustainable-agriculture-fund/">http://agcap.com.au/investorsbuyers-sought-for-sustainable-agriculture-fund/</a></li> </ul>
AustralianSuper (AusSuper)	Australia	71,971,000,000	AusSuper is an investor in the SAF, a farmland investment vehicle created in 2009 by the Australian Financial company AgCap. SAF raised AU\$145 million from various investors, which was deployed to acquire a portfolio of 17 farms in Australia and over 23,000 ha of land. By December 2017, the fund had sold all of the farms in its portfolio, claiming to have generated over AU\$200 million in profits for its investors. It is now looking to acquire dairy farms in Australia to repeat the process. By 2015, AusSuper reported that the value of its investment in SAF was worth AUS45 million.	30,000,000	Australia	<ul style="list-style-type: none"> <li><a href="https://www.austriansuper.com/-/media/Files/AnnualReport/2016AnnualReport.aspx">https://www.austriansuper.com/-/media/Files/AnnualReport/2016AnnualReport.aspx</a></li> <li><a href="https://www.austriansuper.com/investments-and-performance/what-we-invest-in/superannuation-diy-investment-options/property.aspx">https://www.austriansuper.com/investments-and-performance/what-we-invest-in/superannuation-diy-investment-options/property.aspx</a></li> <li><a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li><a href="http://www.afr.com/real-estate/super-funds-to-sell-out-of-180-million-in-sustainable-farming-20170316-gv08ax#ixzz4zqO6nXuP">http://www.afr.com/real-estate/super-funds-to-sell-out-of-180-million-in-sustainable-farming-20170316-gv08ax#ixzz4zqO6nXuP</a></li> <li><a href="http://agcap.com.au/">http://agcap.com.au/</a></li> <li><a href="http://agcap.com.au/agcap-completes-saf-divestment-homes-in-on-dairy/">agcap-completes-saf-divestment-homes-in-on-dairy/</a></li> </ul>
BUSSQ	Australia	3,138,230,000	2.9% of the BUSSQ fund is dedicated to agriculture. BUSSQ and MyLife MySuper (formerly Catholic Super) have a joint investment in the Paraway Pastoral Fund estimated to be worth over \$150 million.	91,000,000	Australia	<ul style="list-style-type: none"> <li><a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li>Annual Report: <a href="http://www.bussq.com.au/resources/publications">http://www.bussq.com.au/resources/publications</a></li> </ul>

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Christian Super	Australia	947,375,000	Investor in the SAF, a farmland investment vehicle created in 2009 by the Australian Financial company AgCap. SAF raised AU\$145 million from various investors, which was deployed to acquire a portfolio of 17 farms in Australia and over 23,000 ha of land. By December 2017, the fund had sold all of the farms in its portfolio, claiming to have generated over AU\$200 million in profits for its investors. It is now looking to acquire dairy farms in Australia to repeat the process. Christian Super also has investments in Big Tree Farms (a coconut supply chain and food company) through its Livelihood Impact Fund and says it is looking to invest in agriculture outside of Australia.	14,000,000	Australia	<ul style="list-style-type: none"> <li><a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li><a href="https://us9.campaign-archive.com/?e=e9397d059f&amp;u=90a72f07e7b5d04fbfab2561&amp;id=dd5f7c7fca">https://us9.campaign-archive.com/?e=e9397d059f&amp;u=90a72f07e7b5d04fbfab2561&amp;id=dd5f7c7fca</a></li> <li>2017 annual report: <a href="http://agcap.com.au">http://agcap.com.au</a></li> <li><a href="http://agcap.com.au/investorsbuyers-sought-for-sustainable-agriculture-fund/">http://agcap.com.au/investorsbuyers-sought-for-sustainable-agriculture-fund/</a></li> </ul>
First Sate Super	Australia	41,672,700,000	In 2015, First State Super purchased three almond farms from Select Harvests Limited, which included the 2,000-hectare Mendook farm at Euston, New South Wales, the 1,700-hectare Amaroo farm near Paringa, South Australia, and the 300-hectare Mullroo farm near Cullulleraine in Victoria. Their website claims that their farmland acreage is at 2,500 hectares and says they are working with Select Harvests to "double the planted acreage by 2018."	150,000,000	Australia	<ul style="list-style-type: none"> <li><a href="https://firststatesuper.com.au/about/governance-and-policies/company-reports-and-audit">https://firststatesuper.com.au/about/governance-and-policies/company-reports-and-audit</a></li> <li><a href="https://firststatesuper.com.au/member/forms-and-downloads/supernews/investing-australian-agriculture">https://firststatesuper.com.au/member/forms-and-downloads/supernews/investing-australian-agriculture</a></li> <li><a href="https://firststatesuper.com.au/investment-and-performance/investments/what-we-invest-in/projects-we-have-invested-in">https://firststatesuper.com.au/investment-and-performance/investments/what-we-invest-in/projects-we-have-invested-in</a></li> <li><a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li><a href="https://www.farmlandgrab.org/post/view/26852">https://www.farmlandgrab.org/post/view/26852</a></li> <li><a href="http://www.afr.com/real-estate/super-funds-to-sell-out-of-180-million-in-sustainable-farming-20170316-gv08ax#ixzz4zqO6nXuP">http://www.afr.com/real-estate/super-funds-to-sell-out-of-180-million-in-sustainable-farming-20170316-gv08ax#ixzz4zqO6nXuP</a></li> </ul>
Mine Wealth and Wellbeing Superannuation Fund	Australia	7,298,200,000	Investor in the SAF, a farmland investment vehicle created in 2009 by the Australian Financial company AgCap. SAF raised AU\$145 million from various investors, which was deployed to acquire a portfolio of 17 farms in Australia and over 23,000 ha of land. By December 2017, the fund had sold all of the farms in its portfolio, claiming to have generated over AU\$200 million in profits for its investors. It is now looking to acquire dairy farms in Australia to repeat the process.	14,000,000	Australia	<ul style="list-style-type: none"> <li><a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li><a href="http://www.afr.com/real-estate/super-funds-to-sell-out-of-180-million-in-sustainable-farming-20170316-gv08ax#ixzz4zqO6nXuP">http://www.afr.com/real-estate/super-funds-to-sell-out-of-180-million-in-sustainable-farming-20170316-gv08ax#ixzz4zqO6nXuP</a></li> <li><a href="http://agcap.com.au/">http://agcap.com.au/</a></li> <li><a href="http://agcap.com.au/investorsbuyers-sought-for-sustainable-agriculture-fund/">http://agcap.com.au/investorsbuyers-sought-for-sustainable-agriculture-fund/</a></li> </ul>
MyLifeMySuper (Formerly Catholic Super)	Australia	5,108,740,000	MyLifeMySuper holds a stake in the Macquarie Pastoral Fund which owns Paraway Pastoral, which is one of the largest land owner/operators in Australia, with a total combined land holding of over 4.4 million hectares.		Australia	<ul style="list-style-type: none"> <li><a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li><a href="https://www.mylifemysuper.com.au/whoarewe">https://www.mylifemysuper.com.au/whoarewe</a></li> <li><a href="http://www.paraway.com.au/">http://www.paraway.com.au/</a></li> </ul>

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Retail Employees Superannuation Trust	Australia	32,841,900,000	The Trust has Investments in Warakirri Dairy Industry Trusts and Warakirri Cropping, worth approximately AUS\$ 300 million. Warakirri Cropping owns and operates farms across the northern, southern and western grain production zones of Australia, covering around 80,000 ha. Warakirri Dairy was established as a AUS\$ 100 million fund in 2006 on behalf of four Australian superannuation funds and private Investors and by 2017 it owned and operated approximately 4,600 hectares across eleven dairy farms in Victoria and south-east South Australia.	218,625,000	Australia	<ul style="list-style-type: none"> <li>▪ <a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li>▪ <a href="https://www.warakirricropping.com.au/">https://www.warakirricropping.com.au/</a></li> </ul>
Telstra Super	Australia	13,846,300,000	Founding investor in Warakirri Dairy Industry Trusts, with an investment of AUS\$ 30 million. Warakirri Dairy was established as a AUS\$ 100 million fund in 2006 on behalf of four Australian superannuation funds and private Investors and by 2017 it owned and operated approximately 4,600 hectares across eleven dairy farms in Victoria and south-east South Australia.	21,862,500	Australia	<ul style="list-style-type: none"> <li>▪ <a href="https://investmentmagazine.com.au/2008/08/reaping-returns-the-challenge/">https://investmentmagazine.com.au/2008/08/reaping-returns-the-challenge/</a></li> <li>▪ <a href="https://www.parliament.vic.gov.au/images/stories/Goonan_-_Corrected.pdf">https://www.parliament.vic.gov.au/images/stories/Goonan_ _ Corrected.pdf</a></li> </ul>
Vic Super	Australia	13,866,600,000	“Vic Super channels farmland investments through its AUS200 million VicSuper Future Farming Landscapes fund, which owns farmland, forest and water in Australia. VicSuper says it has invested \$180m over the past decade to buy and develop 9000ha of degraded and salinity-affected small farms between Swan Hill and Kerang along the Murray River. Kilter Rural runs these farms, which grow plums, cotton, tomatoes and wheat, and ‘actively trade irrigation water.’”	145,908,000	Australia	<ul style="list-style-type: none"> <li>▪ <a href="http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf">http://www.industrysuperaustralia.com/assets/Reports/ISA-Driving-super-fund-investment-in-agriculture-13-June-2017.pdf</a></li> <li>▪ <a href="https://www.vicsuper.com.au/-/media/files/about-us/reports/annual-report.pdf">https://www.vicsuper.com.au/-/media/files/about-us/reports/annual-report.pdf</a></li> <li>▪ <a href="http://www.theguardian.com.au/story/2462165/cottoning-on-to-a-new-industry/">http://www.theguardian.com.au/story/2462165/cottoning-on-to-a-new-industry/</a></li> <li>▪ <a href="https://www.theaustralian.com.au/business/in-depth/global-food-forum/super-funds-finally-get-a-taste-for-agriculture/news-story/ca111013d02796853f08f477ef07731e?nk=5afd014218c23efb9929da7c089b979f-1517101470">https://www.theaustralian.com.au/business/in-depth/global-food-forum/super-funds-finally-get-a-taste-for-agriculture/news-story/ca111013d02796853f08f477ef07731e?nk=5afd014218c23efb9929da7c089b979f-1517101470</a></li> </ul>
Vision Super	Australia	6,340,130,000	Founding investor in Warakirri Dairy Industry Trusts. Has 39.8 million AUS in Warakirri. Warakirri Dairy was established as a AUS\$ 100 million fund in 2006 on behalf of four Australian superannuation funds and private Investors and by 2017 it owned and operated approximately 4,600 hectares across eleven dairy farms in Victoria and south-east South Australia.	29,004,300	Australia	<ul style="list-style-type: none"> <li>▪ <a href="https://www.visionsuper.com.au/images/member-reports/member-report-2017.pdf">https://www.visionsuper.com.au/images/member-reports/member-report-2017.pdf</a></li> </ul>
BB Previdência (Banco Brasil)	Brazil	1,200,000,000	BB Previdência is invested in FIP Terra Brasil, a fund with 95% of its investments invested in Agrifirma Brasil Agropecuaria SA, which controls over 77,000 a of lands in western Bahia, Brazil.	1,800,000	Brazil	<ul style="list-style-type: none"> <li>▪ <a href="http://www.bb.com.br/docs/pub/inst/dwn/PrevidRelatAnual2015.pdf">http://www.bb.com.br/docs/pub/inst/dwn/PrevidRelatAnual2015.pdf</a></li> </ul>

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Caixa De Previdência Dos Funcionarios Do Banco Do Brasil (Previ)	Brazil	88,800,000,000	<p>FIP Terra Viva is a R\$260 million fund established in 2009 to invest in Brazil's ethanol sector. It acquired Tonon Bioenergia S.A, which cultivates sugarcane on 101,690 ha of rented lands and Paraiso Bioenergia which owns 27,000 ha of sugarcane fields. The Brazilian development bank (BNDES) and several pension funds invested in FIP Terra Viva including Petros R\$67 million, Funcef R\$61 million, Previ R\$31 million, Facheaf R\$18 million and Banesprev R\$9 million. FIP Brasil Agronegócio was launched in 2009 as a R\$ 840m private equity fund focused on the entire agribusiness value chain. In September 2011, FIP Brasil Agronegócio invested US\$82 million into a joint venture with the farmland company Agrifirma, which brought together Agrifirma's farmland assets under a new company called Agrifirma Brasil Agropecuária Ltda, which was subsequently renamed Genargo Ltd. At the end of 2013, Genaro had acquired 77,000 ha in western Bahia. By the end of 2012, PREVI had invested US\$15.9 million in FIP Brasil Agronegócio. The manager of the FIP Terras Brasil says that PREVI is also invested in Agrifirma through its investment in this fund, but there are no publicly available company records to confirm this.</p>	46,900,000	Brazil	<ul style="list-style-type: none"> <li><a href="http://www.oecd.org/daf/fin/private-pensions/LargestPensionFunds2011Survey.pdf">http://www.oecd.org/daf/fin/private-pensions/LargestPensionFunds2011Survey.pdf</a></li> <li><a href="http://repositorio.unb.br/bitstream/10482/16575/1/2014_ValcilonGomesdaSilva.pdf">http://repositorio.unb.br/bitstream/10482/16575/1/2014_ValcilonGomesdaSilva.pdf</a></li> <li><a href="http://www.ipamv.org.br/dados/downloads/ATA_41_REUNIAO_COMITE_DE_INVESTIMENTO.pdf">http://www.ipamv.org.br/dados/downloads/ATA_41_REUNIAO_COMITE_DE_INVESTIMENTO.pdf</a></li> </ul>
Ceres Fundação de Seguridade Social	Brazil	5,700,000,000	<p>FIP Brasil Agronegócio was launched in 2009 as a R\$ 840m private equity fund focused on the entire agribusiness value chain. In September 2011, FIP Brasil Agronegócio invested US\$82 million into a joint venture with the farmland company Agrifirma, which brought together Agrifirma's farmland assets under a new company called Agrifirma Brasil Agropecuária Ltda, which was subsequently renamed Genargo Ltd. At the end of 2013, Genaro had acquired 77,000 ha in western Bahia. By 2016, Ceres had invested US\$2.1 million in FIP Brasil Agronegócio.</p>	2,100,000	Brazil	<ul style="list-style-type: none"> <li><a href="http://www.ceres.org.br/imagens/Ceres/Documentos/RAI%20Consolidado/RAI_2016_Vers%C3%A3o%20Completa.pdf">http://www.ceres.org.br/imagens/Ceres/Documentos/RAI%20Consolidado/RAI_2016_Vers%C3%A3o%20Completa.pdf</a></li> <li><a href="https://www.privateequitywire.co.uk/2011/09/05/130122/brasil-agroneg%C3%B3cio-commits-usd82m-joint-venture-agrifirma-brasil-agropecu%C3%A1ria">https://www.privateequitywire.co.uk/2011/09/05/130122/brasil-agroneg%C3%B3cio-commits-usd82m-joint-venture-agrifirma-brasil-agropecu%C3%A1ria</a></li> <li><a href="http://www.ipamv.org.br/dados/downloads/ATA_41_REUNIAO_COMITE_DE_INVESTIMENTO.pdf">http://www.ipamv.org.br/dados/downloads/ATA_41_REUNIAO_COMITE_DE_INVESTIMENTO.pdf</a></li> </ul>

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Fundação dos Economizários Federais (Funcef)	Brazil	20,000,000,000	FIP Terra Viva is a R\$260 million fund established in 2009 to invest in Brazil's ethanol sector. It acquired Tonon Bioenergia S.A, which cultivates sugarcane on 101,690 ha of rented lands and Paraiso Bioenergia which owns 27,000 ha of sugarcane fields. The Brazilian development bank (BNDES) and several pension funds invested in FIP Terra Viva including Petros R\$67 million, Funcef R\$61 million, Previ R\$31 million, Facheff R\$18 million and Banesprev R\$9 million. In its 2016 annual report, FUNCEF also lists investments in the shares of companies with large sugar cane plantations-- \$R1.6 million in São Martinho S.A., \$R0.9 million in Cosan and \$R36 million in Raizen Energia. Funcef sold off its R\$4.3 million in shares of SLC Agrícola in 2015.	30,000,000	Brazil	<ul style="list-style-type: none"> <li>• <a href="https://www.funcef.com.br/sobre-a-funcef/balancos/">https://www.funcef.com.br/sobre-a-funcef/balancos/</a></li> <li>• <a href="http://www.oecd.org/daf/fin/private-pensions/2015-Large-Pension-Funds-Survey.pdf">http://www.oecd.org/daf/fin/private-pensions/2015-Large-Pension-Funds-Survey.pdf</a></li> <li>• <a href="https://lavca.org/2010/09/17/terra-viva-buys-32-stake-in-paraiso-bioenergia/">https://lavca.org/2010/09/17/terra-viva-buys-32-stake-in-paraiso-bioenergia/</a></li> <li>• <a href="http://www.agronegocioscopercana.com.br/hoticias/23/02/2017/fundo-terra-viva-quer-converter-participacao-na-tonon-em-creditos">http://www.agronegocioscopercana.com.br/hoticias/23/02/2017/fundo-terra-viva-quer-converter-participacao-na-tonon-em-creditos</a></li> <li>• <a href="http://www.ise.ie/debt_documents/ListingParticulars_bc6e6cfe-d174-4ea0-a099-ed765a1ee373.pdf">http://www.ise.ie/debt_documents/ListingParticulars_bc6e6cfe-d174-4ea0-a099-ed765a1ee373.pdf</a></li> </ul>
Fundação Petrobbras de Seguridade Social (Petros)	Brazil	63,600,000	"FIP Terra Viva is a R\$260 million fund established in 2009 to invest in Brazil's ethanol sector. It acquired Tonon Bioenergia S.A, which cultivates sugarcane on 101,690 ha of rented lands and Paraiso Bioenergia which owns 27,000 ha of sugarcane fields. The Brazilian development bank (BNDES) and several pension funds invested in FIP Terra Viva including Petros R\$67 million, Funcef R\$61 million, Previ R\$31 million, Facheff R\$18 million and Banesprev R\$9 million. FIP Brasil Agronegócio was launched in 2009 as a R\$ 840m private equity fund focused on the entire agribusiness value chain. In September 2011, FIP invested US\$82 million into a joint venture with the farmland company Agrifirma, which brought together Agrifirma's farmland assets under a new company called Agrifirma Brasil Agropecuária Ltda, which was subsequently renamed Genargo Ltd. At the end of 2013, Genargo had acquired 77,000 ha in western Bahia. By the end of 2014, Petros had invested R\$91 million in FIP Brasil Agronegócio. Petros is also said to be investing in Agrifirma through the Terras Brasil FIP. Two funds were established under the administration of BNY Mellon to invest in Grupo Canabrava, a large-scale Brazilian sugarcane operation—the FIP Bioenergia in 2011 and the FIM ASM Brasil Carbono in 2008, Through these two funds and a set of debentures, by January 2016 Postalís had made investments worth R\$425 million and Petros had made investments worth R\$164 million. No public information is available on Grupo Canabrava's land holdings, but the Group produces one-third of the sugar cane that it processes."	99,000,000	Brazil	<ul style="list-style-type: none"> <li>• <a href="http://repositorio.unb.br/bitstream/10482/16575/1/2014_ValcionGomesdaSilva.pdf">http://repositorio.unb.br/bitstream/10482/16575/1/2014_ValcionGomesdaSilva.pdf</a></li> <li>• <a href="http://www.ipamv.org.br/dados/downloads/ATA_41_REUNIAO_COMITE_DE_INVESTIMENTO.pdf">http://www.ipamv.org.br/dados/downloads/ATA_41_REUNIAO_COMITE_DE_INVESTIMENTO.pdf</a></li> <li>• <a href="https://www.petros.com.br/cs/groups/public/documents/documento/zgvt/b3bs/-edisp/relanual-2014demoplano.pdf">https://www.petros.com.br/cs/groups/public/documents/documento/zgvt/b3bs/-edisp/relanual-2014demoplano.pdf</a></li> <li>• <a href="http://www.camara.gov.br/proposicoesWeb/prop_mostrarintegra?codteor=1450709">http://www.camara.gov.br/proposicoesWeb/prop_mostrarintegra?codteor=1450709</a></li> </ul>

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
Instituto de Previdência Complementar (Postalis)	Brazil	6,700,000,000	Two funds were established under the administration of BNY Mellon to invest in Grupo Canabrava, a large-scale Brazilian sugarcane operation—the FIP Bioenergia in 2011 and the FIM ASM Brasil Carbono in 2009. Through these two funds and a set of debentures, by January 2016 Postalis had made investments worth R\$425 million and Petros had made investments worth R\$164 million. No public information is available on Grupo Canabrava's land holdings, but the Group produces one-third of the sugar cane that it processes.	134,000,000	Brazil	<ul style="list-style-type: none"> <li><a href="http://www.camara.gov.br/proposicoesWeb/prop_mostrarintegracao?codteor=1450709">http://www.camara.gov.br/proposicoesWeb/prop_mostrarintegracao?codteor=1450709</a></li> </ul>
PREVI-Ericsson	Brazil	562,000,000	PREVI-Ericsson is invested in Terra Brasil FIP, a fund with 95% of its investments invested in Agrifirma Brasil Agropecuaria SA, which controls over 77,000 a of lands in western Bahia, Brazil.	306,000	Brazil	<ul style="list-style-type: none"> <li><a href="http://www.previcsson.com.br/uploads/pdf/documentos-819994RA2014.pdf">http://www.previcsson.com.br/uploads/pdf/documentos-819994RA2014.pdf</a></li> </ul>
Alberta Investment Management Company (AIMCo)	Canada	71,170,900,000	AIMCo's Great Southern Plantation assets amount to 270,000 hectares across Australia. Most is for timber, some for agriculture. AIMCo partnered with New Forests (Australia New Zealand Forest Fund) to acquire this land.	308,631,000	Australia	<ul style="list-style-type: none"> <li><a href="http://www.aimco.alberta.ca/AIMCo_AR_2017/index.html">http://www.aimco.alberta.ca/AIMCo_AR_2017/index.html</a></li> <li><a href="http://www.aimco.alberta.ca/AIMCo_AR_2014/case-studies/long-term-vision/index.html">http://www.aimco.alberta.ca/AIMCo_AR_2014/case-studies/long-term-vision/index.html</a></li> </ul>
British Columbia Investment Management Corp (bcIMC)	Canada	90,655,600,000	bcIMC invested CDN\$90 million (US\$67M) in the Bonnefield Canadian Farmland LP III by the end of 2016, through its Renewable Resources Agriculture Fund, giving it a 33% share in the farmland fund. bcIMC invested \$250 million USD in TIAA-CREF Global Agriculture I and \$300 million USD in TIAA-CREF Global Agriculture II, through its Renewable Resource Investment Trust. The TIAA funds have acquired farmland in Brazil, Chile, US, Australia and the US	617,000,000	Australia, Brazil, Canada, Chile, US	<ul style="list-style-type: none"> <li><a href="https://www.bcimc.com/publications/Default.asp">https://www.bcimc.com/publications/Default.asp</a></li> <li><a href="https://www.farmlandgrab.org/post/view/26215">https://www.farmlandgrab.org/post/view/26215</a></li> <li><a href="https://www.farmlandgrab.org/post/view/25500">https://www.farmlandgrab.org/post/view/25500</a></li> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> </ul>
Caisse du Dépôt et de Placement du Québec (CDPQ)	Canada	200,809,000,000	Has made significant investments in TIAA-CREF Global Agriculture LLC (of 250 million USD), and TIAA-CREF Global Agriculture II LLC (of 200 million USD), which has focused on land acquisition in Brazil.	450,000,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li><a href="https://www.cdpq.com/sites/default/files/medias/pdf/en/ra/ra2016_reseignements_add_en.pdf">https://www.cdpq.com/sites/default/files/medias/pdf/en/ra/ra2016_reseignements_add_en.pdf</a></li> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> </ul>
Canadian Pension Plan Investment Board (CPPIB)	Canada	22,830,600,000	CPPIB began expanding into agriculture in 2013. It acquired 101,171 ha of farmland in Canada and 48,500 ha in the US. In 2017 it sold its entire US farmland holdings for US\$520 million and announced a halt to further farmland investments. In 2017, CPPIB's Infrastructure and Agriculture groups merged with Real Estate Investments to form "Real Assets."	615,000,000	Canada, United States	<ul style="list-style-type: none"> <li><a href="http://www.cppib.com/documents/1591/2017_Annual_Report.pdf">http://www.cppib.com/documents/1591/2017_Annual_Report.pdf</a></li> <li><a href="http://www.cbc.com/2017/04/26/reuters-america-exclusive-canadas-cppib-pension-fund-plans-farmland-retreat-sources.html">http://www.cbc.com/2017/04/26/reuters-america-exclusive-canadas-cppib-pension-fund-plans-farmland-retreat-sources.html</a></li> <li><a href="https://www.farmlandgrab.org/post/view/27086">https://www.farmlandgrab.org/post/view/27086</a></li> <li><a href="https://us9.campaign-archive.com/?e=e9397d059f&amp;u=90a72f07e7b5d04ffbfb2561&amp;id=7c0b35391a">https://us9.campaign-archive.com/?e=e9397d059f&amp;u=90a72f07e7b5d04ffbfb2561&amp;id=7c0b35391a</a></li> </ul>

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Labourers Pension Fund of Central and Eastern Canada	Canada	4,685,800,000	Investments in TIAA-CREF Global Agriculture II LLC	50,000,000	Australia, Brazil, Chile, and the US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a> <a href="http://www.ipfcec.org/index.php?id=16">http://www.ipfcec.org/index.php?id=16</a></li> </ul>
NCPP Investment Holding Company (NAV Canada Pension Plan)	Canada	Unknown	Investments in TIAA-CREF Global Agriculture II LLC	41,000,000	Australia, Brazil, Chile, and the US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> </ul>
Ontario Power Generation Inc. Pension Fund	Canada	Unknown	Investments in TIAA-CREF Global Agriculture II LLC. Ontario Power Inc also invested an additional US\$150 million in the TIAA-CREF fund through its Decommissioning Segregated Fund and the Used Fuel Segregated Fund., which were created under an agreement with the Onatrio government to finance the decommissioning of nuclear facilities.	50,000,000	Australia, Brazil, Chile, and the US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> </ul>
Ontario Teachers' Pension Plan	Canada	130,121,000,000	OTPP bought a 99 per cent stake in one of Australia's biggest almond producers, Aroona Farms, in 2014 for \$115 million. Aroona Farms has more than 2000 ha of almond orchards in Victoria and SA. The OTPP then acquired Jasper Farms, a 360 ha Australian avocado orchard in 2017 for US\$141 million and formed the AustOn Corporation to further its agriculture investment strategy. It says it will expand its Australian agricultural asset base by a further \$600m before 2022. In 2015, OTPP also partnered with PSP in a joint \$300 million investment in the US farmland REIT US Farm Trust.	406,000,000	Australia, US	<ul style="list-style-type: none"> <li><a href="https://www.otpp.com/news/article/-/article/782061">https://www.otpp.com/news/article/-/article/782061</a></li> <li><a href="https://www.otpp.com/documents/10179/771876/-/aaaf4912-f652-4ba4-8c6c-ce28b9894fd9/Annual%20Report.pdf">https://www.otpp.com/documents/10179/771876/-/aaaf4912-f652-4ba4-8c6c-ce28b9894fd9/Annual%20Report.pdf</a></li> <li><a href="https://thewest.com.au/news/wa/canadian-based-ontario-teachers-pension-plan-emerges-as-likely-buyer-for-avocado-producer-jasper-farms-near-busselton-ng-b88632785z">https://thewest.com.au/news/wa/canadian-based-ontario-teachers-pension-plan-emerges-as-likely-buyer-for-avocado-producer-jasper-farms-near-busselton-ng-b88632785z</a></li> </ul>

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Public Sector Pension Investment Board (PSP)	Canada	100,348,000,000	<p>PSP says 28% of its CND\$3.7 billion natural resources portfolio is invested in agriculture and that, by 2016, its farmland portfolio covered 90,000 ha, including cattle ranches in Australia and two dairy farms it acquired in New Zealand in 2018 for \$12 million. PSP and the Ontario Teachers Pension Plan jointly hold a \$300 million investment in the US farmland REIT US Farm Trust, which closed in 2015. PSP's investments in Australian farmland are done through Hewitt Cattle Australia (HCA), a company it formed in partnership with Brisbane-based Hewlett Cattle Company. HCA began purchasing cattle stations in April 2015 and by March 2017 it had acquired cattle operations covering more than 1 million ha and housing 750,000 head of cattle. In November 2017, HCA purchased 15% of one of Australia's largest organic meat companies, Arcadian Organic and Natural Meat Co., as well as two farms owned by Arcadian - the 28,350 hectare Oakwood at Augathella, and the 1700ha irrigated lamb finishing depot, Warilba, near Narrandera in south west NSW. By November 2017, PSP had invested \$92 million through its Australian subsidiary.</p>	254,000,000	Australia, US	<ul style="list-style-type: none"> <li>• <a href="https://www.farmlandgrab.org/post/view/27592">https://www.farmlandgrab.org/post/view/27592</a></li> <li>• <a href="http://www.investpsp.com/en/inv-renewable-resources.html">http://www.investpsp.com/en/inv-renewable-resources.html</a></li> <li>• <a href="http://publications.gc.ca/collections/collection_2016/investpsp/CC511-2016-eng.pdf">http://publications.gc.ca/collections/collection_2016/investpsp/CC511-2016-eng.pdf</a></li> <li>• <a href="http://www.investpsp.com/pdf/andre-bourbon-nais-piac-speech-2016.pdf">http://www.investpsp.com/pdf/andre-bourbon-nais-piac-speech-2016.pdf</a></li> </ul>
AP Pension	Denmark	13,500,000,000	<p>In April 2016, AP Pension signed a \$56 million deal with FirstFarms A/S, Denmark's only stock exchange listed farmland investment company, to acquire FirstFarms 3,000 ha of farmland in eastern Romania and to cooperate with FirstFarms in identifying other farmlands in the area for acquisition and in operating its farms.</p>	56,000,000	Romania	<ul style="list-style-type: none"> <li>• <a href="http://www.firstfarms.dk/fileadmin/files/Press_releases_English_FirstFarms_AP_Pension_april_2016_UK_.pdf">http://www.firstfarms.dk/fileadmin/files/Press_releases_English_FirstFarms_AP_Pension_april_2016_UK_.pdf</a></li> </ul>
Danica Pension	Denmark		<p>In February 2014, the Adveq Almond Trust acquired 12,000 hectares of planted almond groves in Victoria, Australia under a US\$185 (AUS 211) million sale and long term lease-back agreement with Olam International. The total land area under the deal is 20,000 ha. The co-investors in the trust, managed by Laguna Bay Pastoral Company, were Adveq Real Assets of Switzerland, the Municipal Employee Retirement System from Michigan, Danica Pension and Wake Forest University Endowment Fund from North Carolina.</p>	20,000,000	Australia	<ul style="list-style-type: none"> <li>• <a href="https://www.farmonline.com.au/story/3580096/olams-211m-almond-deal/">https://www.farmonline.com.au/story/3580096/olams-211m-almond-deal/</a></li> <li>• <a href="http://www.lagunabay.com.au/latest-publications/local-fund-manager-closes-211-million-deal/">http://www.lagunabay.com.au/latest-publications/local-fund-manager-closes-211-million-deal/</a></li> <li>• <a href="https://www.reuters.com/article/usa-pensions-australia-idUSL1NOR614520140908">https://www.reuters.com/article/usa-pensions-australia-idUSL1NOR614520140908</a></li> <li>• <a href="https://www.paineschwartz.com/wp-content/uploads/2017/01/PEL_Harvesting-New-Opportunities.pdf">https://www.paineschwartz.com/wp-content/uploads/2017/01/PEL_Harvesting-New-Opportunities.pdf</a> Note this is an estimate based on knowledge that Adveq (50%) and MERS (30%) hold 80% of the \$200 million fund (<a href="https://www.itsegroup.com/umbraco/surface/proxyapi/getnewspdf?id=258891&amp;name=Zedra%20PCC%20(No%20)%20Ltd%20-%20Disruptive%20Capital%20Investment%20Cell">https://www.itsegroup.com/umbraco/surface/proxyapi/getnewspdf?id=258891&amp;name=Zedra%20PCC%20(No%20)%20Ltd%20-%20Disruptive%20Capital%20Investment%20Cell</a>)</li> </ul>



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Pensionskassernes Administration (PKA)	Denmark	36,644,500,000	In 2011, Denmark's PKA invested DKK250m (€33.5m) in African agriculture via the Silverland private equity fund. That year PKA claimed to have investments in farms for sugarcane, fruits and grains in South Africa, Zambia, Swaziland and Mozambique, poultry and grains in Tanzania, and livestock and grains in Zambia. In 2016, PKA invested 200 million DKK in a new Danish Agricultural Fund - Danish Agribusiness Fund and in 2017 PKA it made a AUD75 million investment in Queensland (cattle) through Sustainable Management Partners.	81,000,000	Australia, South Africa, Swaziland, Mozambique, Zambia, Tanzania	<ul style="list-style-type: none"> <li><a href="https://www.pka.dk/globalassets/om-pka/sadan-investerer-vi/dokumenter/farmland-report---pka.pdf">https://www.pka.dk/globalassets/om-pka/sadan-investerer-vi/dokumenter/farmland-report---pka.pdf</a></li> <li><a href="http://slmpartners.com/slms-holistic-hook-nabs-investors.html">http://slmpartners.com/slms-holistic-hook-nabs-investors.html</a></li> <li><a href="https://realestate.ipe.com/news/investors/australian-super-funds-urged-to-increase-agriculture-exposure/10019403.article">https://realestate.ipe.com/news/investors/australian-super-funds-urged-to-increase-agriculture-exposure/10019403.article</a></li> <li><a href="http://landgrabbers.pbworks.com/w/page/61141974/PKA">http://landgrabbers.pbworks.com/w/page/61141974/PKA</a></li> <li><a href="https://www.ipe.com/news/atp-pka-pensiondanmark-industriens-back-dkk1bn-farming-fund/">https://www.ipe.com/news/atp-pka-pensiondanmark-industriens-back-dkk1bn-farming-fund/</a></li> <li><a href="http://www.ipe.com/news/atp-pka-pensiondanmark-industriens-back-dkk1bn-farming-fund/10017623.fullarticle">www.ipe.com/news/atp-pka-pensiondanmark-industriens-back-dkk1bn-farming-fund/10017623.fullarticle</a></li> <li><a href="https://www.ipe.com/danish-roundup-pka-silverland-pfa-pension-carlsberg-byen/41066.article">https://www.ipe.com/danish-roundup-pka-silverland-pfa-pension-carlsberg-byen/41066.article</a></li> <li><a href="http://www.aewwl.de/en/our-profile/aewwl-at-a-glance/">http://www.aewwl.de/en/our-profile/aewwl-at-a-glance/</a></li> <li><a href="http://landgrabbers.pbworks.com/w/page/61139661/ÄVWL">http://landgrabbers.pbworks.com/w/page/61139661/ÄVWL</a></li> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> </ul>
Ärzteversorgung Westfalen-Lippe (ÄVWL)	Germany	12,294,000,000 USD	ÄVWL invested in the first TCGA fund via Global Agriculture AIV LLC	100,000,000	Australia, Brazil, US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li><a href="https://www.reuters.com/article/southkorea-pensions/s-koreas-pension-fund-says-to-raise-overseas-investment-to-40-pct-by-2022-idUSL4N1IIR1LC">https://www.reuters.com/article/southkorea-pensions/s-koreas-pension-fund-says-to-raise-overseas-investment-to-40-pct-by-2022-idUSL4N1IIR1LC</a></li> <li><a href="http://www.reuters.com/article/dutch-funds-commodities-idUSL5N0B1FIN20130204">http://www.reuters.com/article/dutch-funds-commodities-idUSL5N0B1FIN20130204</a></li> <li><a href="https://www.farmlandgrab.org/post/view/25492">https://www.farmlandgrab.org/post/view/25492</a></li> <li><a href="https://www.farmlandgrab.org/post/view/22121">https://www.farmlandgrab.org/post/view/22121</a></li> <li><a href="https://www.pfzw.nl/Documents/Over-ons/2016-ENG-PGGM%20jaarverslag%20Verantwoord%20Beleggen.pdf">https://www.pfzw.nl/Documents/Over-ons/2016-ENG-PGGM%20jaarverslag%20Verantwoord%20Beleggen.pdf</a> <a href="http://www.nasdaq.com/symbol/agro/institutional-holdings">http://www.nasdaq.com/symbol/agro/institutional-holdings</a></li> <li><a href="https://www.privateequityinternational.com/pggm-commits-to-black-river-food-fund-2/">https://www.privateequityinternational.com/pggm-commits-to-black-river-food-fund-2/</a></li> <li><a href="https://www.pfzw.nl/Documents/About-us/PGGM-Annual-Responsible-Investment-Report-2014.pdf">https://www.pfzw.nl/Documents/About-us/PGGM-Annual-Responsible-Investment-Report-2014.pdf</a></li> </ul>
National Pension Service of Korea	Korea	504,000,000,000	Investments in TIAA-CREF Global Agriculture LLC via Global Agriculture AIV LLC	100,000,000	Australia, Brazil, Chile, and US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li><a href="https://www.reuters.com/article/southkorea-pensions/s-koreas-pension-fund-says-to-raise-overseas-investment-to-40-pct-by-2022-idUSL4N1IIR1LC">https://www.reuters.com/article/southkorea-pensions/s-koreas-pension-fund-says-to-raise-overseas-investment-to-40-pct-by-2022-idUSL4N1IIR1LC</a></li> <li><a href="http://www.reuters.com/article/dutch-funds-commodities-idUSL5N0B1FIN20130204">http://www.reuters.com/article/dutch-funds-commodities-idUSL5N0B1FIN20130204</a></li> <li><a href="https://www.farmlandgrab.org/post/view/25492">https://www.farmlandgrab.org/post/view/25492</a></li> <li><a href="https://www.farmlandgrab.org/post/view/22121">https://www.farmlandgrab.org/post/view/22121</a></li> <li><a href="https://www.pfzw.nl/Documents/Over-ons/2016-ENG-PGGM%20jaarverslag%20Verantwoord%20Beleggen.pdf">https://www.pfzw.nl/Documents/Over-ons/2016-ENG-PGGM%20jaarverslag%20Verantwoord%20Beleggen.pdf</a> <a href="http://www.nasdaq.com/symbol/agro/institutional-holdings">http://www.nasdaq.com/symbol/agro/institutional-holdings</a></li> <li><a href="https://www.privateequityinternational.com/pggm-commits-to-black-river-food-fund-2/">https://www.privateequityinternational.com/pggm-commits-to-black-river-food-fund-2/</a></li> <li><a href="https://www.pfzw.nl/Documents/About-us/PGGM-Annual-Responsible-Investment-Report-2014.pdf">https://www.pfzw.nl/Documents/About-us/PGGM-Annual-Responsible-Investment-Report-2014.pdf</a></li> </ul>
PFZW	Netherlands	141,343,000,000	PFZW invested 100 million euro in Rabobank's Rabo Farm Europe Fund II, which acquired numerous farms in Romania and other parts of Eastern Europe. It has also invested around 300 million euro in food and farmland funds launched by BlackRiver, a hedge fund established by Cargill (now known as Proterra). Other farmland investments include a 100-125 million euro investment in NCH Capital and a 100-125 million euro investment in Adecoagro. PFZW is also a major shareholder in Wilmar, having invested around 7.2 billion euro.	630,000,000	Australia, Brazil, Romania, Poland, Ukraine, Russia,	<ul style="list-style-type: none"> <li><a href="https://www.pfzw.nl/Documents/Over-ons/2016-ENG-PGGM%20jaarverslag%20Verantwoord%20Beleggen.pdf">https://www.pfzw.nl/Documents/Over-ons/2016-ENG-PGGM%20jaarverslag%20Verantwoord%20Beleggen.pdf</a> <a href="http://www.nasdaq.com/symbol/agro/institutional-holdings">http://www.nasdaq.com/symbol/agro/institutional-holdings</a></li> <li><a href="https://www.privateequityinternational.com/pggm-commits-to-black-river-food-fund-2/">https://www.privateequityinternational.com/pggm-commits-to-black-river-food-fund-2/</a></li> <li><a href="https://www.pfzw.nl/Documents/About-us/PGGM-Annual-Responsible-Investment-Report-2014.pdf">https://www.pfzw.nl/Documents/About-us/PGGM-Annual-Responsible-Investment-Report-2014.pdf</a></li> </ul>

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
Stichting Pensioenfonds (ABP)	Netherlands	446,059,000,000	ABP's investments are managed and administered by its wholly-owned subsidiary APG. It is one of the leading pension funds investing in farmland globally. These farmland investments include lands in Romania through an investment in Rabobank's farmland fund Rabo Farm, in Australia through a major investment in the Paraway Pastoral fund, which has a total combined land holding of over 4.4 million hectares; and in Brazil, Chile, Australia and the US through a \$200 million investment in TIAA-CREF Global Agriculture II. ABP has also acquired Brazilian farms in joint ventures with Brazilian companies by way of its subsidiaries, namely the Luxembourg-based MSU Agribusiness Holding SL and the Delaware, US-based Morang LLC...ABP is known to have invested over \$US100 million in Brazilian farmland through these entities.	683,000,000	Australia, Brazil, Chile, Romania, US	<ul style="list-style-type: none"> <li>• <a href="https://www.farmlandgrab.org/post/view/22121">https://www.farmlandgrab.org/post/view/22121</a></li> <li>• <a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li>• <a href="https://www.apg.nl/en/publication/jaarverslag-apg-groep-2016/853">https://www.apg.nl/en/publication/jaarverslag-apg-groep-2016/853</a></li> </ul>
New Zealand Superannuation Fund (NZSuper)	New Zealand	21,217,600,000	NZSuper has a \$204 million 'rural portfolio', which includes 21 New Zealand dairy farms. The fund says it wants to increase the share of its farmland investments in its portfolio from the current 1% to 3%, and has started looking at farmland in Australia. Indirectly, NZSuper is invested in Ukrainian farmland through a US\$22 million investment in AXA Alternative Property Income Venture SCA in 2016, which invested at least USD 44.6 million in the Landkom investment fund, which leases agricultural land in Ukraine.	204,000,000	New Zealand, Ukraine	<ul style="list-style-type: none"> <li>• <a href="https://www.nzsuperfund.co.nz/sites/default/files/documents-sys/NZSF%202016%20Annual%20Report.pdf">https://www.nzsuperfund.co.nz/sites/default/files/documents-sys/NZSF%202016%20Annual%20Report.pdf</a></li> <li>• <a href="https://www.farmlandgrab.org/post/view/27092">https://www.farmlandgrab.org/post/view/27092</a></li> </ul>
Alecta Pension Fund	Sweden	91,859,900,000	Alecta acquired a significant stake in Black Earth Farming Ltd and Trigon Agri, which have both been acquiring farmland in eastern Europe, particularly Russia and Ukraine.	20,000,000	Ukraine, Russia and Estonia	<ul style="list-style-type: none"> <li>• <a href="https://www.alecta.se/globalassets/dokument/finansiella-rapporter/in-english/annual-reports/alecta_annual_report2016.pdf">https://www.alecta.se/globalassets/dokument/finansiella-rapporter/in-english/annual-reports/alecta_annual_report2016.pdf</a></li> <li>• <a href="http://www.blackearthfarming.com/ownership.html">http://www.blackearthfarming.com/ownership.html</a></li> <li>• <a href="http://files.shareholder.com/downloads/ABEA-4N3O94/4654208633x0x936589/A77ABEF2-OACB-4806-A601-9B3769246C57/bef_ar_2016.pdf">http://files.shareholder.com/downloads/ABEA-4N3O94/4654208633x0x936589/A77ABEF2-OACB-4806-A601-9B3769246C57/bef_ar_2016.pdf</a></li> <li>• Trigon Agri: <a href="http://www.trigonagri.com/wp-content/uploads/2017/03/Trigon_Agri_2016_annual-report.pdf">http://www.trigonagri.com/wp-content/uploads/2017/03/Trigon_Agri_2016_annual-report.pdf</a></li> </ul>

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
Forsakringsaktiebolaget Avanza Pension	Sweden	13,783,400,000	Forsakringsaktiebolaget Avanza Pension held 5.92% of the shares in Black Earth Farming, as of March 2017, and 7.6% of the shares of Agromino (formerly Trigon Agri) as of September 2018, worth an estimated \$9.5 million and \$2.5 million respectively.	12,000,000	Ukraine, Russia	<ul style="list-style-type: none"> <li><a href="http://www.blackearthfarming.com/ownership.html">http://www.blackearthfarming.com/ownership.html</a></li> <li><a href="http://www6.lexisnexis.com/publisher/EndUser?origid=698&amp;bgprld=&amp;Action=UserDisplayFullDocument&amp;start=28&amp;terms=&amp;topicId=102790003&amp;isPreview=false&amp;sectionId=0&amp;dateId=0&amp;docId=L%3A2887257248&amp;sort=&amp;checkedItems=&amp;textType=&amp;formatType=&amp;royaltyNum=&amp;topicName=Ukraine&amp;selDocCount=1&amp;deliveryType=&amp;terms=&amp;isSearch=&amp;email=&amp;dashboard=&amp;showChart=false&amp;Em=7">http://www6.lexisnexis.com/publisher/EndUser?origid=698&amp;bgprld=&amp;Action=UserDisplayFullDocument&amp;start=28&amp;terms=&amp;topicId=102790003&amp;isPreview=false&amp;sectionId=0&amp;dateId=0&amp;docId=L%3A2887257248&amp;sort=&amp;checkedItems=&amp;textType=&amp;formatType=&amp;royaltyNum=&amp;topicName=Ukraine&amp;selDocCount=1&amp;deliveryType=&amp;terms=&amp;isSearch=&amp;email=&amp;dashboard=&amp;showChart=false&amp;Em=7</a></li> <li><a href="https://www.farmlandgrab.org/post/view/21761">https://www.farmlandgrab.org/post/view/21761</a></li> <li><a href="http://www.afr.com/business/agriculture/swedens-api-fund-spends-50m-on-australian-farms-20130303-ji5zn">http://www.afr.com/business/agriculture/swedens-api-fund-spends-50m-on-australian-farms-20130303-ji5zn</a></li> <li><a href="http://www.stuff.co.nz/business/farming/8400314/Hart-dairy-farms-sold-at-a-discount">http://www.stuff.co.nz/business/farming/8400314/Hart-dairy-farms-sold-at-a-discount</a></li> </ul>
First Swedish National Pension Fund (AP1)	Sweden	38,334,300,000	In 2012-3, AP1 invested \$58 million on 15 agricultural properties in through its subsidiary, First Australian Farmland, and another \$59 million in New Zealand for several dairy and crop farms. By the end of 2014, AP1 owned 27,000 hectares of farmland.	108,000,000	Australia, New Zealand	<ul style="list-style-type: none"> <li><a href="http://www.ap2.se/globalassets/nyheter-och-rapporter/hallbarhetsrapporter/sustainability-and-corporate-governance-report-2015.pdf">http://www.ap2.se/globalassets/nyheter-och-rapporter/hallbarhetsrapporter/sustainability-and-corporate-governance-report-2015.pdf</a></li> <li><a href="https://www.banktrack.org/download/commodity_crimes_illicit_land_grabs_illegal_palm_oil_and_endangered_orangutans_european_version/_commodity_crimes_nov13_0.pdf">https://www.banktrack.org/download/commodity_crimes_illicit_land_grabs_illegal_palm_oil_and_endangered_orangutans_european_version/_commodity_crimes_nov13_0.pdf</a></li> <li><a href="https://www.researchgate.net/profile/Leonhard_Plank/publication/286845037_The_Financialisation_of_Farmland_in_Ukraine/links/56939cd908aed0aed817bd6d/The-Financialisation-of-Farmland-in-Ukraine.pdf">https://www.researchgate.net/profile/Leonhard_Plank/publication/286845037_The_Financialisation_of_Farmland_in_Ukraine/links/56939cd908aed0aed817bd6d/The-Financialisation-of-Farmland-in-Ukraine.pdf</a></li> <li><a href="http://www.ap1.se/upload/M%3C%A5%20och%20utv%3C%A4rdring/McKinseys%20Ut%3C%A4rdring%20av%20AP-fondermas%20verksamhet%202013.pdf">http://www.ap1.se/upload/M%3C%A5%20och%20utv%3C%A4rdring/McKinseys%20Ut%3C%A4rdring%20av%20AP-fondermas%20verksamhet%202013.pdf</a></li> <li><a href="http://www.pionline.com/article/20100419/PRINT/304199989/fertile-ground-for-investment">http://www.pionline.com/article/20100419/PRINT/304199989/fertile-ground-for-investment</a></li> <li><a href="https://www.farmlandgrab.org/post/view/19795-alpco-agro-to-acquire-landkom-international">https://www.farmlandgrab.org/post/view/19795-alpco-agro-to-acquire-landkom-international</a></li> <li><a href="https://www.stuff.co.nz/business/94279420/oxford-dairy-farm-sold-to-overseas-interests-for-182m">https://www.stuff.co.nz/business/94279420/oxford-dairy-farm-sold-to-overseas-interests-for-182m</a></li> <li><a href="http://canterbury.cyberplace.org.nz/community/CAFA/cafca17/ifi-2017-05.html">http://canterbury.cyberplace.org.nz/community/CAFA/cafca17/ifi-2017-05.html</a></li> <li><a href="https://cds.cern.ch/record/2631940/files/English.pdf">https://cds.cern.ch/record/2631940/files/English.pdf</a></li> <li><a href="http://pensionfund.cern.ch/wp-content/uploads/2017/08/pfcmern_2016_annual_report_financial_statements.pdf">http://pensionfund.cern.ch/wp-content/uploads/2017/08/pfcmern_2016_annual_report_financial_statements.pdf</a></li> </ul>
Second Swedish National Pension Fund (AP2)	Sweden	35,604,600,000	AP2's investments in farmland have been made through TIAA-CREF, through its Global Agriculture (US\$450 million) and Global Agriculture II (US\$750 million) funds. It has also invested \$100 million in Teays River Investments LLC, a US farmland investment fund.	1,300,000,000	Brazil, US, Australia, Chile	<ul style="list-style-type: none"> <li><a href="https://www.researchgate.net/profile/Leonhard_Plank/publication/286845037_The_Financialisation_of_Farmland_in_Ukraine/links/56939cd908aed0aed817bd6d/The-Financialisation-of-Farmland-in-Ukraine.pdf">https://www.researchgate.net/profile/Leonhard_Plank/publication/286845037_The_Financialisation_of_Farmland_in_Ukraine/links/56939cd908aed0aed817bd6d/The-Financialisation-of-Farmland-in-Ukraine.pdf</a></li> <li><a href="http://www.ap1.se/upload/M%3C%A5%20och%20utv%3C%A4rdring/McKinseys%20Ut%3C%A4rdring%20av%20AP-fondermas%20verksamhet%202013.pdf">http://www.ap1.se/upload/M%3C%A5%20och%20utv%3C%A4rdring/McKinseys%20Ut%3C%A4rdring%20av%20AP-fondermas%20verksamhet%202013.pdf</a></li> <li><a href="http://www.pionline.com/article/20100419/PRINT/304199989/fertile-ground-for-investment">http://www.pionline.com/article/20100419/PRINT/304199989/fertile-ground-for-investment</a></li> <li><a href="https://www.farmlandgrab.org/post/view/19795-alpco-agro-to-acquire-landkom-international">https://www.farmlandgrab.org/post/view/19795-alpco-agro-to-acquire-landkom-international</a></li> <li><a href="https://www.stuff.co.nz/business/94279420/oxford-dairy-farm-sold-to-overseas-interests-for-182m">https://www.stuff.co.nz/business/94279420/oxford-dairy-farm-sold-to-overseas-interests-for-182m</a></li> <li><a href="http://canterbury.cyberplace.org.nz/community/CAFA/cafca17/ifi-2017-05.html">http://canterbury.cyberplace.org.nz/community/CAFA/cafca17/ifi-2017-05.html</a></li> <li><a href="https://cds.cern.ch/record/2631940/files/English.pdf">https://cds.cern.ch/record/2631940/files/English.pdf</a></li> <li><a href="http://pensionfund.cern.ch/wp-content/uploads/2017/08/pfcmern_2016_annual_report_financial_statements.pdf">http://pensionfund.cern.ch/wp-content/uploads/2017/08/pfcmern_2016_annual_report_financial_statements.pdf</a></li> </ul>
Third Swedish National Pension Fund (AP3)	Sweden	38,500,400,000	As of 2013, AP3 had invested roughly \$30 million in Swedish-based farmland investment company Alpco Agro (now Agrokultura AB), which, by 2017 had amassed a landbank of 65,000 ha in Ukraine and 181,400 ha in Russia. AP3 also made investments in another Swedish-based farmland company acquiring lands in eastern Europe, Black Earth Farming.	30,000,000	Ukraine, Russia	<ul style="list-style-type: none"> <li><a href="https://www.researchgate.net/profile/Leonhard_Plank/publication/286845037_The_Financialisation_of_Farmland_in_Ukraine/links/56939cd908aed0aed817bd6d/The-Financialisation-of-Farmland-in-Ukraine.pdf">https://www.researchgate.net/profile/Leonhard_Plank/publication/286845037_The_Financialisation_of_Farmland_in_Ukraine/links/56939cd908aed0aed817bd6d/The-Financialisation-of-Farmland-in-Ukraine.pdf</a></li> <li><a href="http://www.ap1.se/upload/M%3C%A5%20och%20utv%3C%A4rdring/McKinseys%20Ut%3C%A4rdring%20av%20AP-fondermas%20verksamhet%202013.pdf">http://www.ap1.se/upload/M%3C%A5%20och%20utv%3C%A4rdring/McKinseys%20Ut%3C%A4rdring%20av%20AP-fondermas%20verksamhet%202013.pdf</a></li> <li><a href="http://www.pionline.com/article/20100419/PRINT/304199989/fertile-ground-for-investment">http://www.pionline.com/article/20100419/PRINT/304199989/fertile-ground-for-investment</a></li> <li><a href="https://www.farmlandgrab.org/post/view/19795-alpco-agro-to-acquire-landkom-international">https://www.farmlandgrab.org/post/view/19795-alpco-agro-to-acquire-landkom-international</a></li> <li><a href="https://www.stuff.co.nz/business/94279420/oxford-dairy-farm-sold-to-overseas-interests-for-182m">https://www.stuff.co.nz/business/94279420/oxford-dairy-farm-sold-to-overseas-interests-for-182m</a></li> <li><a href="http://canterbury.cyberplace.org.nz/community/CAFA/cafca17/ifi-2017-05.html">http://canterbury.cyberplace.org.nz/community/CAFA/cafca17/ifi-2017-05.html</a></li> <li><a href="https://cds.cern.ch/record/2631940/files/English.pdf">https://cds.cern.ch/record/2631940/files/English.pdf</a></li> <li><a href="http://pensionfund.cern.ch/wp-content/uploads/2017/08/pfcmern_2016_annual_report_financial_statements.pdf">http://pensionfund.cern.ch/wp-content/uploads/2017/08/pfcmern_2016_annual_report_financial_statements.pdf</a></li> </ul>
CERN (European Organization for Nuclear Research) Pension Fund	Switzerland	4,100,000,000	The CERN pension fund owns a 664 ha farm in the UK, near Cambridge, and, through a limited partnership established by Craigmere Farming, it owns a majority stake in two New Zealand dairy farms — a 398 ha farm acquired in 2016 for US\$8 million and a 426 ha farm in Oxford acquired in 2017 for US\$13.2.	26,000,000	New Zealand, UK	<ul style="list-style-type: none"> <li><a href="https://www.researchgate.net/profile/Leonhard_Plank/publication/286845037_The_Financialisation_of_Farmland_in_Ukraine/links/56939cd908aed0aed817bd6d/The-Financialisation-of-Farmland-in-Ukraine.pdf">https://www.researchgate.net/profile/Leonhard_Plank/publication/286845037_The_Financialisation_of_Farmland_in_Ukraine/links/56939cd908aed0aed817bd6d/The-Financialisation-of-Farmland-in-Ukraine.pdf</a></li> <li><a href="http://www.ap1.se/upload/M%3C%A5%20och%20utv%3C%A4rdring/McKinseys%20Ut%3C%A4rdring%20av%20AP-fondermas%20verksamhet%202013.pdf">http://www.ap1.se/upload/M%3C%A5%20och%20utv%3C%A4rdring/McKinseys%20Ut%3C%A4rdring%20av%20AP-fondermas%20verksamhet%202013.pdf</a></li> <li><a href="http://www.pionline.com/article/20100419/PRINT/304199989/fertile-ground-for-investment">http://www.pionline.com/article/20100419/PRINT/304199989/fertile-ground-for-investment</a></li> <li><a href="https://www.farmlandgrab.org/post/view/19795-alpco-agro-to-acquire-landkom-international">https://www.farmlandgrab.org/post/view/19795-alpco-agro-to-acquire-landkom-international</a></li> <li><a href="https://www.stuff.co.nz/business/94279420/oxford-dairy-farm-sold-to-overseas-interests-for-182m">https://www.stuff.co.nz/business/94279420/oxford-dairy-farm-sold-to-overseas-interests-for-182m</a></li> <li><a href="http://canterbury.cyberplace.org.nz/community/CAFA/cafca17/ifi-2017-05.html">http://canterbury.cyberplace.org.nz/community/CAFA/cafca17/ifi-2017-05.html</a></li> <li><a href="https://cds.cern.ch/record/2631940/files/English.pdf">https://cds.cern.ch/record/2631940/files/English.pdf</a></li> <li><a href="http://pensionfund.cern.ch/wp-content/uploads/2017/08/pfcmern_2016_annual_report_financial_statements.pdf">http://pensionfund.cern.ch/wp-content/uploads/2017/08/pfcmern_2016_annual_report_financial_statements.pdf</a></li> </ul>

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
BT Pension Scheme (BTPS)	UK	74,158,500,000	In 2012 the BTPS trustee board instructed its managers to invest 2.5% of the fund's assets in farmland, with an initial investment of £220 million (\$320 million), and its Director of Policy stated that the pension scheme had limited its agricultural exposure to countries such as Brazil, Canada, New Zealand and the US.	320,000,000	Brazil, Canada, New Zealand, US (targetted countries)	<ul style="list-style-type: none"> <li><a href="http://www.pensions-expert.com/Special-Features/Case-Studies/BT-poised-to-plough-into-farmland-for-inflation-match?ct=true">http://www.pensions-expert.com/Special-Features/Case-Studies/BT-poised-to-plough-into-farmland-for-inflation-match?ct=true</a></li> <li><a href="https://www.ipe.com/land-grabbing-claims-complicate-agricultural-investment-says-bt-scheme/">https://www.ipe.com/land-grabbing-claims-complicate-agricultural-investment-says-bt-scheme/</a></li> <li><a href="http://www.ipe.com/land-grabbing-claims-complicate-agricultural-investment-says-bt-scheme/44360">www.ipe.com/land-grabbing-claims-complicate-agricultural-investment-says-bt-scheme/44360</a></li> </ul>
Cummins UK Pension Plan Trustee Ltd.	UK	unknown	Investments in TIAA-CREF Global Agriculture II LLC	24,900,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li><a href="https://www.top100funds.com/pro-file/2013/02/06/environment-agency-pension-fund-a-natural-progression/">https://www.top100funds.com/pro-file/2013/02/06/environment-agency-pension-fund-a-natural-progression/</a></li> <li><a href="https://www.farmlandgrab.org/post/view/26828">https://www.farmlandgrab.org/post/view/26828</a></li> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li><a href="http://uneplf.org/pdc/wp-content/uploads/PDC-Progress-Update-2017.pdf">http://uneplf.org/pdc/wp-content/uploads/PDC-Progress-Update-2017.pdf</a></li> <li><a href="https://www.eapf.org.uk/about-the-fund">https://www.eapf.org.uk/about-the-fund</a></li> </ul>
Environment Agency Pension Funds (EAPF)	UK	5,180,740,000	"EAPF had investments in ACM PERMANENT CROPS LP (\$15 million) and ACMII Investor LP (\$15 million), which invest in US farmland, as well as with TIAA CREF GLOBAL AGRICULTURE III LLC. (\$30 million)"	60,000,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li><a href="https://www.gmpf.org.uk/documents/annual-report/2017.pdf">https://www.gmpf.org.uk/documents/annual-report/2017.pdf</a></li> </ul>
Greater Manchester Pension Fund	UK	31,084,400,000	Investments in TIAA-CREF Global Agriculture II	70,000,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li><a href="https://www.gmpf.org.uk/documents/annual-report/2017.pdf">https://www.gmpf.org.uk/documents/annual-report/2017.pdf</a></li> </ul>
NMR Pension Fund (N M Rothschild & Sons employee pension fund)	UK	unknown	Investments in TIAA-CREF Global Agriculture II	21,000,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> </ul>
Royal County of Berkshire Pension Fund	UK	2,400,000,000	In 2016, the Royal County of Berkshire Pension Fund committed \$44 million for five farms to Milltrust Agricultural Investments' New Zealand and Australian buy-and-lease farmland funds	44,000,000	Australia, New Zealand	<ul style="list-style-type: none"> <li>Agri Investor, May 2016</li> </ul>
SA Real Assets 2 Limited	UK	unknown	Investments in TIAA-CREF Global Agriculture II	100,000,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li><a href="https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm">https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</a></li> <li><a href="http://thales.xpmemberservices.com/assets/uploads/annual-reports/thales-uk-pension-scheme-signed-accounts-2016.pdf">http://thales.xpmemberservices.com/assets/uploads/annual-reports/thales-uk-pension-scheme-signed-accounts-2016.pdf</a></li> </ul>
Thales Pension Trustee Limited as Trustee of the Thales UK Pension Scheme	UK	3,124,450,000	Investments in TIAA-CREF Global Agriculture II	44,000,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li><a href="http://thales.xpmemberservices.com/assets/uploads/annual-reports/thales-uk-pension-scheme-signed-accounts-2016.pdf">http://thales.xpmemberservices.com/assets/uploads/annual-reports/thales-uk-pension-scheme-signed-accounts-2016.pdf</a></li> </ul>

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
UK Pension Protection Fund (PPF)	UK	77,709,000,000 (2017)	In 2016, the Pension Protection Fund invested in a consortium created by Australia's Queensland Investment Corporation to channel investments from Australian superannuation funds and foreign pension funds. In June 2016, the consortium spent AUS300 million to acquire an 80% stake of the Northern Australian Pastoral Company (NAP), which owns 5.8 million ha across Queensland and the Northern Territory and approximately 178,000 head of cattle. PPF claims that, through the deal, it holds a 20% share in NAP.	55,000,000	Australia	<ul style="list-style-type: none"> <li>https://agfundernews.com/australias-qic-brings-local-pension-assets-farmland-last.html</li> <li>https://www.ipe.com/news/investors/australian-super-funds-urged-to-increase-agriculture-exposure-realestate.ipe.com/news/investors/australian-super-funds-urged-to-increase-agriculture-exposure/10019403.fullarticle</li> <li>https://www.austrade.gov.au/international/invest/investor-updates/2016/uk-pension-fund-invests-in-northern-australian-agribusiness</li> <li>https://realassets.ipe.com/news/investors/pension-protection-fund-qic-buy-australian-cattle-station-operator/</li> <li>https://realassets.ipe.com/news/investors/pension-protection-fund-qic-buy-australian-cattle-station-operator/10013243.fullarticle</li> </ul>
West Midlands Pension Fund	UK	19,900,000,000	As of May 2015, West Midlands Pension Fund had \$4.2 million invested in the Black River Agriculture 2 Fund and \$14 million in the Insight Global Farmland Fund Limited	18,200,000	Australia, Brazil, Chile, New Zealand, Poland, Romania	<ul style="list-style-type: none"> <li>https://www.whatdotheyknow.com/request/267169/response/659410/attach/3/FOI%20051522.pdf</li> <li>https://www.insightinvestment.com/uk/consultants/investment-range/farmland/</li> </ul>
Alaska State Retirement System (ASRS)	US	8,209,687,323	ASRS has investments valued at \$360 million in Hancock Agricultural Investment Group, which owns 12,714 acres in Australia, 1,020 acres in Canada and 306,973 acres in United States. ASRS also has holdings worth \$177 million in UBS Agrinvest, which, by 2014, had acquired 113 farms totaling 183,000 acres in 15 states of the US.	537,000,000	Australia, Canada, US	<ul style="list-style-type: none"> <li>http://doa.alaska.gov/drb/pdf/pers/cafr/2016PersInvestment.pdf</li> <li>http://hancockagriculture.com/wp-content/uploads/sites/3/HAIG-Brochure-Q4-2016.pdf</li> <li>https://www.reuters.com/article/usa-farmland-report/institutional-investors-grow-influence-on-u-s-farmland-report-idUSL2NOLJ0XS20140218?feedType=RSS&amp;feedName=fundsFundsNews</li> </ul>
Anchorage Police & Fire Retirement System	US	337,000,000	In 2011, the Board of the Anchorage Police & Fire Retirement System decided to allocate funds to farmland and UBS AgrVest was hired to manage an initial \$16 million investment.	16,000,000	US	<ul style="list-style-type: none"> <li>https://www.muni.org/Departments/apfrs/Documents/PFR%20Newsletters/Newsltr6-2012%20for%20web.pdf</li> </ul>
Arizona State Retirement System (AZSRS)	US	35,422,651,000	AZSRS invests in farmland through the U.S. Farming Realty Trust II, LP, a \$300 million fund administered by North Carolina-based U.S. Farming Realty Trust, otherwise known as the International Farming Corporation. As of 2106, AZSRS had invested nearly \$190 million in this fund.	188,960,000	US	<ul style="list-style-type: none"> <li>https://www.azsrs.gov/sites/default/files/pdf/ASRS%202016%20CAFR.PDF</li> <li>https://www.azsrs.gov/sites/default/files/pdf/61st%20Comprehensive%20Annual%20Financial%20Report%20%28FY%202014%29.pdf</li> <li>https://www.sec.gov/Archives/edgar/data/1536969/000153696912000001/xslFormDX01/primary_doc.xml</li> <li>https://irei.com/news/farmland-firm-raises-195-million-for-second-fund/</li> </ul>

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
Arkansas Teachers Retirement Service (ATRS)	US	15,236,170,821	ATRS began acquiring US farmland in 2011, with Halderman Farm Management acting as advisor and farm operator. By 2013, it had acquired farms covering over 6,200 ha. It subsequently made farmland investments through the UBS Agrivest Core Farmland Fund. Total farmland investments by 2016 totalled \$143 million.	143,451,746	US	<ul style="list-style-type: none"> <li><a href="https://www.artis.gov/Forms/ATRS_2016_Annual_Report.pdf">https://www.artis.gov/Forms/ATRS_2016_Annual_Report.pdf</a></li> </ul>
City of Alexandria (VA) Fire and Police Officers Pension Plan (CAFPOPP)	US	1,610,000,000	In 2016, CAFPOPP's various pension funds had combined investments worth \$16 million in a farmland fund managed by Hancock and \$3.5 million in a UBS farmland fund.	19,500,000	US	<ul style="list-style-type: none"> <li><a href="https://www.alexandriava.gov/uploadedFiles/finance/info/FY%2016%20Final%20CAFR.pdf">https://www.alexandriava.gov/uploadedFiles/finance/info/FY%2016%20Final%20CAFR.pdf</a></li> </ul>
Dallas Police and Fire Pension System	US	1,634,675,687	DPFPS invested around \$162 million through Hancock Agricultural Investment Group in the acquisition of farms of row crops and apples and nuts across the US.	162,000,000	US	<ul style="list-style-type: none"> <li><a href="https://www.dallasnews.com/news/dallas-city-hall/2018/03/09/dallas-police-fire-pension-system-will-deal-nuts-just-crazy-investments">https://www.dallasnews.com/news/dallas-city-hall/2018/03/09/dallas-police-fire-pension-system-will-deal-nuts-just-crazy-investments</a></li> <li><a href="https://www.dpfp.org/Resources/1bcc1afc-197f-48af-8b1f-84751998da18/Regular_Agenda-May_12_2016_WEB.pdf">https://www.dpfp.org/Resources/1bcc1afc-197f-48af-8b1f-84751998da18/Regular_Agenda-May_12_2016_WEB.pdf</a></li> </ul>
Dow Chemical employee pension plan	US	21,100,000,000	The Dow Chemical pension fund was a significant investor in the Chess Ag Full Harvest Partners LLC US farmland fund that closed at \$30 million in 2009.	10,000,000	US	<ul style="list-style-type: none"> <li><a href="http://www.pionline.com/article/20170209/ONLINE/170209834/dow-chemical-eyes-500-million-contribution-to-us-pension-plans">http://www.pionline.com/article/20170209/ONLINE/170209834/dow-chemical-eyes-500-million-contribution-to-us-pension-plans</a></li> <li><a href="https://books.google.ca/books?id=qbs0CwAAQB_AJ&amp;pg=PA118&amp;lpg=PA118&amp;dq=Dow+Chemical+Pension+farmland&amp;source=bl&amp;ots=lqYzx9YRgt1&amp;sig=EbTMAHc8Ry7p5GzT437WdWZ1Rk8&amp;hl=en&amp;sa=X&amp;ved=0ahUKEwijoZSjs6_WAhXp71MKHWonA3gQ6AEIWTAl#v=onepage&amp;q=Dow%20Chemical%20Pension%20farmland&amp;f=false">https://books.google.ca/books?id=qbs0CwAAQB_AJ&amp;pg=PA118&amp;lpg=PA118&amp;dq=Dow+Chemical+Pension+farmland&amp;source=bl&amp;ots=lqYzx9YRgt1&amp;sig=EbTMAHc8Ry7p5GzT437WdWZ1Rk8&amp;hl=en&amp;sa=X&amp;ved=0ahUKEwijoZSjs6_WAhXp71MKHWonA3gQ6AEIWTAl#v=onepage&amp;q=Dow%20Chemical%20Pension%20farmland&amp;f=false</a></li> </ul>
Iowa Public Retirees System (IPERS)	US	28,268,000,000	IPERS has invested in US farmland through UBS Farmland Investors LLC, with its total farmland portfolio in 2016 valued at \$1.8 million	1,800,000	US	<ul style="list-style-type: none"> <li><a href="https://www.ipers.org/sites/default/files/CAFR%202016.pdf">https://www.ipers.org/sites/default/files/CAFR%202016.pdf</a></li> </ul>
Maine Public Employees Retirement System	US	12,898,000,000	The Maine Public Employees Retirement System invested \$35 million in the US farmland fund ACM Permanent Crops in 2014, and then another \$35 million in the second ACM US farmland fund, ACM II, in 2016. It has also invested \$50 million in the Homestead Capital Farmland II, a fund focussed on US farmland, as well as \$30 million in AMERRA Agri Fund II, \$220 million in Teays River and \$40 million in US Farming Realty III.	410,000,000	US	<ul style="list-style-type: none"> <li><a href="http://mainepers.org/investments/MarketSummaries/IRR%20Table%20for%20FOIA%20Requests_2017-Q3.pdf">http://mainepers.org/investments/MarketSummaries/IRR%20Table%20for%20FOIA%20Requests_2017-Q3.pdf</a></li> <li><a href="http://www.mainepers.org/PDFs/CAFRS/CAFR17.pdf">http://www.mainepers.org/PDFs/CAFRS/CAFR17.pdf</a></li> </ul>

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
Michigan Municipal Employee Retirement System (MERS)	US		In February 2014, the Adveq Almond Trust acquired 12,000 hectares of planted almond groves in Victoria, Australia under a US\$185 (AUS 211) million sale and long term lease-back agreement with Olam International. The total land area under the deal is 20,000 ha. The co-investors in the trust, managed by Laguna Bay Pastoral Company, were Adveq Real Assets of Switzerland, the Municipal Employee Retirement System (MERS) from Michigan, Danica Pension and Wake Forest University Endowment Fund from North Carolina. MERS opt in \$60 million, and also committed \$180 million to an Australian livestock investment fund managed by Australian Pastoral Funds Management.	240,000,000	Australia	<ul style="list-style-type: none"> <li>https://www.farmonline.com.au/story/3580096/olams-211m-almond-deal/</li> <li>http://www.lagunabay.com.au/latest-publications/local-fund-manager-closes-211-million-deal/</li> <li>https://www.reuters.com/article/usa-pensions-australia-idUSL1NOR614520140908</li> </ul>
New Mexico State Investment Council (SIC)	US	22,901,764,000	The New Mexico SIC investments in farmland include a \$75 million investment in the Brookfield Brazil Agriculture Fund II in 2015, a \$200 million investment in TIAA-CREF Global Agriculture II in 2015, and a \$50 million investment in ACM Permanent Crops Fund II in 2017.	325,000,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li>http://www.sic.state.nm.us/uploads/FileLinks/Of_e668e0ee46454d88c531af72b9f38fc/1Q17_NMSIC_Real_Assets_PMR_Public.pdf</li> </ul>
New Mexico Educational Retirement Board (NMERB)	US	12,000,000,000	NMERB's \$130 million agriculture portfolio, which has delivered a 5.91% return since inception, is managed by Blue Road Capital, Halderman Farmland and Hancock GLC Farms. In 2017, NMERB made a \$30m commitment to Folium Capital, a new fund manager specialising in agriculture investments in different parts of the world, that was formed by the former head of alternative assets at tech Harvard University endowment fund.	160,000,000	Chile, US	<ul style="list-style-type: none"> <li>https://realassets.ipe.com/news/investors/new-mexico-educational-invests-in-folium-and-stonepeak-funds/10020384.article</li> <li>http://www.globalaginvesting.com/former-head-alternatives-harvard-launching-timber-ag-investment-firm/</li> <li>http://www.doe.cl/PDFDoe.php?f=14082017&amp;scve=1256859</li> </ul>
Ohio Police and Fire Pension Board	US	14,533,994,924	In May 2017, the Ohio Police and Fire Pension Board committed \$50 million to the ACM Permanent Crops Fund II.	50,000,000	US	<ul style="list-style-type: none"> <li>https://www.op-f.org/Files/minutes.investment.05162017.pdf</li> </ul>
Orange County (CA) Employees Retirement System (OCERS)	US	13,729,708,000	In 2011, OCERS established a farmland fund managed by Hancock Agricultural Investment Group to invest \$80 million in US farmland. In 2012 OCERS invested \$40 million in a US farmland fund managed by UBS AgriVest.	120,000,000	US	<ul style="list-style-type: none"> <li>http://www.ocers.org/pdf/finance/cafr/2016cafr.pdf</li> <li>http://www.ocers.org/pdf/public_meetings/2015/092415inv_manger_monitoring/092415inv_mms_minutes.pdf</li> </ul>

Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
Oregon Public Employees Retirement Fund (OPERF)	US	69,700,000,000	The Oregon Investment Council, which manages OPERF, recently approved a significant expansion of OPERF's alternative asset investments, including farmland. In 2015, OPERF invested \$100 million in the Brookfield Brazil Agriculture Fund II and then in 2016 in invested \$100 million in the Homestead Capital USA Farmland Fund II, L.P.	200,000,000	Brazil, US	<ul style="list-style-type: none"> <li><a href="http://www.oregon.gov/treasury/Reports/Documents/Annual%20Reports/2016%20Treasury%20Annual%20Report.pdf">http://www.oregon.gov/treasury/Reports/Documents/Annual%20Reports/2016%20Treasury%20Annual%20Report.pdf</a></li> <li><a href="http://www.oregon.gov/treasury/Divisions/Investment/Documents/OIC/OIC%20Meeting%20Schedule%2C%20Agendas%20and%20Minutes/4.26.2017%20OIC%20Regular%20Meeting%20%E2%80%93%20PUBLIC%20BOOK.pdf">http://www.oregon.gov/treasury/Divisions/Investment/Documents/OIC/OIC%20Meeting%20Schedule%2C%20Agendas%20and%20Minutes/4.26.2017%20OIC%20Regular%20Meeting%20%E2%80%93%20PUBLIC%20BOOK.pdf</a></li> <li><a href="http://www.globalaginvesting.com/oregon-invests-100-million-with-brookfield-brazil-agriculture-fund-ii/">http://www.globalaginvesting.com/oregon-invests-100-million-with-brookfield-brazil-agriculture-fund-ii/</a></li> </ul>
Public Employees Retirement Association of New Mexico	US	16,022,318,279	The Public Employees Retirement Association of New Mexico committed \$40 million to the ACM Permanent Crops Fund II in 2016	40,000,000	US	<ul style="list-style-type: none"> <li><a href="http://www.nmpira.org/assets/uploads/board-meeting-files/2016May26_IC.pdf">http://www.nmpira.org/assets/uploads/board-meeting-files/2016May26_IC.pdf</a></li> </ul>
Rhode Island Employees' Retirement System (via Rhode Island State Investment Commission)	US		The Rhode Island State Investment Commission committed \$25 million to Homestead Capital USA Farmland Fund III in August 2018.	25,000,000	US	<ul style="list-style-type: none"> <li><a href="http://www.pionline.com/article/20180828/ONLINE/180829837/rhode-island-slates-75-million-for-growth-equity-farmland-funds">http://www.pionline.com/article/20180828/ONLINE/180829837/rhode-island-slates-75-million-for-growth-equity-farmland-funds</a></li> </ul>
Sonoma County Employees' Retirement System Association (SCERA)	US	2,622,449,000	The Sonoma County Employees' Retirement System Association made an investment in 2010 in the UBS Agrivest Farmland Fund, with a current value of \$112 million.	112,000,000	USA	<ul style="list-style-type: none"> <li><a href="http://www.scretire.org/Financial/2017-Q1-Investment-Summary/">scretire.org/Financial/2017-Q1-Investment-Summary/</a></li> </ul>
Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA)	US	983,000,000,000	Most of TIAA's farmland investments are overseen by its asset investment management arm Nuveen and operated through various subsidiaries, including global farmland asset manager Westchester. TIAA manages several farmland funds in which the pension funds it manages have contributed, such as TCGA I, in which TIAA managed funds invested \$890 million, and TCGA II, in which TIAA managed funds invested \$350 million. In September 2016, TIAA paid a reported \$150 million to acquire Dangro Invest, a Danish company with 13,000 ha of farmland in Poland. Nuveen stated in 2017 that TIAA's farmland portfolio covers 600,000 ha, of which 43% is in Brazil, 40% in Australia, 15% in the US and the remainder in Poland and Chile. Nearly all of these farms produce grains, oilseeds and sugarcane. TIAA also has investments in externally managed farmland funds, such as a 38% share of Teays River Investments, LLC (through its subsidiary Occator Agricultural Properties, LLC) and shares in Farmland Partners. It is not clear if these external farmland investments are included in TIAA's publicly stated totals for its farmland portfolio.	2,240,000,000	Brazil, US, Chile, Australia, Poland	<ul style="list-style-type: none"> <li><a href="https://www.tiaa.org/public/pdf/06-2017_GBR-CFARMRPT_Farmland_Report.pdf">https://www.tiaa.org/public/pdf/06-2017_GBR-CFARMRPT_Farmland_Report.pdf</a></li> <li><a href="http://ir.adecoagro.com/Download/20170605140321.pdf">http://ir.adecoagro.com/Download/20170605140321.pdf</a></li> <li><a href="https://landbrugsavisen.dk/økonomi/danskere-sælger-jord-en-milliard-til-verdens-største-landbrugsinvestor">https://landbrugsavisen.dk/økonomi/danskere-sælger-jord-en-milliard-til-verdens-største-landbrugsinvestor</a></li> </ul>



Pension Fund	Country	Value (US\$)	Farmland funds	Approximate value of investments made in farmland (US\$)	Countries where farmland has been acquired	References
Teachers Retirement System of the State of Illinois (TRS)	US	54,090,770,538	In 2013, the Teachers Retirement System of the State of Illinois made a \$79 million investment in Black River Agriculture Fund 2, a \$587 million own-and-operate farmland fund created by Cargill, which is so far known to have acquired a sugar mill operation in Brazil and several farms in Australia.	79,000,000	Australia, Brazil	<ul style="list-style-type: none"> <li>https://www.trsil.org/sites/default/files/documents/CAFRfy16.pdf</li> <li>https://www.beefcentral.com/property/cargills-black-river-fund-continues-australian-farmland-acquisitions/</li> <li>https://www.agriinvestor.com/black-river-attracts-1bn-food-agri-funds/</li> </ul>
Teachers Retirement System of Texas (TRS)	US		In 2010, TRS invested \$250 million in the \$478 million AG Real Value Fund LLC, a US farmland fund managed by Teays River Investments. Other investors include TIAA-CREF and AP2.	250,000,000	US	<ul style="list-style-type: none"> <li>https://www.farmlandgrab.org/post/print/24778</li> <li>https://realassets.ipe.com/texas-teachers-seeks-growth-in-agriculture/34428.article</li> <li>https://www.farmlandgrab.org/post/view/20494-tiaa-cref-forms-global-farmland-investing-company</li> </ul>
Comptroller of the State of New York, as Trustee of the Common Retirement Fund ("CRF")	US	192,400,000,000	Investments in TIAA-CREF Global Agriculture II LLC	300,000,000	Australia, Brazil, Chile, US	<ul style="list-style-type: none"> <li>https://www.sec.gov/Archives/edgar/data/1364783/000119312516781853/d279596d485bpos.htm</li> </ul>
Virginia Retirement System	US	74,000,000,000	In 2017 the Virginia Retirement System hired AgIS Capital to manage a \$150 million US farmland fund. This followed an announcement earlier that year that it was investing \$125 million in International Farming Corporation's US Farming Realty Trust III.	275,000,000	US	<ul style="list-style-type: none"> <li>https://realassets.ipe.com/news/investors/virginia-retirement-system-awards-150m-farmland-separate-account/10020848.article</li> </ul>
Washington State Investment Board	US	124,600,000,000	The WSI has invested \$250 million in the U.S. Farming Realty Trust III LP, a commodity row-crop farmland fund sponsored by International Farming Corporation; \$50 million in ACM Permanent Crops LLC, a co-mingled fund focusing on citrus, berries, table grapes and nut production in the US; \$100 million in Olympic Sun LLC, a fund managed by UBS AgriVest, to invest in permanent and vegetable crops in the US; \$185 million in the Laguna Bay Agricultural Fund I, which focuses on agriculture in Australia and NZ; \$100 million to the Homestead Capital USA Farmland Fund II; and \$300 million in Teays River, a US agricultural holding company, partially owned by TIAA, operating in organic dairy, seed production, table grapes and row crops.	985,000,000	Australia, New Zealand, US	<ul style="list-style-type: none"> <li>https://www.agriinvestor.com/acm-ii-secures-50m-nmsic-commitment/</li> <li>http://www.sib.wa.gov/financial/pdfs/monthly/dbp17.pdf http://www.sib.wa.gov/financial/io.asp</li> <li>http://www.farmlandinvestorcenter.com/?p=844&amp;option=com_wordpress&amp;Itemid=171</li> <li>https://www.ifama.org/resources/files/2017-Miami/Phillippe%20de%20Laperouse,%20Financial%20Markets%20View%20of%20Global%20Investment.pdf</li> <li>http://www.globalaginvesting.com/homestead-capital-makes-high-profile-strategic-double-hire/</li> </ul>
<b>Total</b>				<b>14,918,948,546</b>		