

Table 2: Examples of pension funds investing in farmland (2010–2011)

Fund	Total assets under management (AUM)	Global farmland investment portion...(% of AUM)	...and its status
AP2 (Second Swedish National Pension Fund)	SEK220 billion [US\$34.6 billion]	US\$500 million in grain farmlands in US, Australia and Brazil (1.4%)	<u>Planned</u> joint venture with TIAA–CREF. <u>First forays</u> into farmland investing were in 2010
APG (administering the National Civil Pension Fund), Netherlands	€220 billion [US\$314 billion]	€1 billion (0.5%) [US\$1.4 billion]	A planned increase
Ascension Health, USA	US\$15 billion	Up to US\$1.1 billion (7.5% target)	<u>Looking</u> to invest in farmland for the first time, to help meet a real assets target of 7.5% that is currently underachieved
CalPERS (California Public Employees' Retirement System), USA	US\$231.4 billion	About US\$50 million (0.2%): – US\$1.2 million directly invested in Black Earth Farming – US\$47.5 million invested in agribusiness firms with huge int'l farmland holdings: Golden Agriresources, Indofood, IOI Corp, Olam, Sime Darby, Wilmar	<u>Current</u>
Dow Chemical, USA		not revealed	<u>Farmland added recently.</u> Aimed annual returns on US holdings: 8–12%
New Zealand Superannuation Fund	NZ\$17.43 billion [US\$14.2 billion]	NZ\$500 million (3%) [US\$407 million]	The 3% allocation <u>has been made</u> at the Fund's strategy level. First purchases into domestic farmland have started, to be followed by overseas farmland holdings
one US "state teachers fund" (CalSTRS?)		<u>US\$500 million–US\$1 billion</u>	
PGGM (Pension Fund for Care and Well-Being), Netherlands	€90 billion [US\$128 billion]	not revealed	<u>May raise</u> farmland allocation in 2011
PKA (Pensionskassernes Administration), Denmark	US\$25 billion	US\$370 million (1.5%)	<u>By April 2012.</u> In June 2011, made a <u>first placement</u> of US\$50 million in SilverStreet Capital's Luxembourg-based Silverland Fund, targeting primarily Zambia.
some "national government employees pension fund"		€2–5 billion [US\$3–7 billion]	<u>Planned soon</u>
Sonoma County Employees' Retirement System Association, USA			Expected to allocate <u>3%</u> to UBS Agrivest <u>Farmland Fund</u>
TIAA–CREF (Teachers Insurance & Annuity Association – College Retirement Equities Fund), USA	US\$426 billion	US\$2 billion in <u>400 farms</u> in North and South America, Australia and Eastern Europe (0.5%)	<u>Current.</u> They claim annual returns of 10%