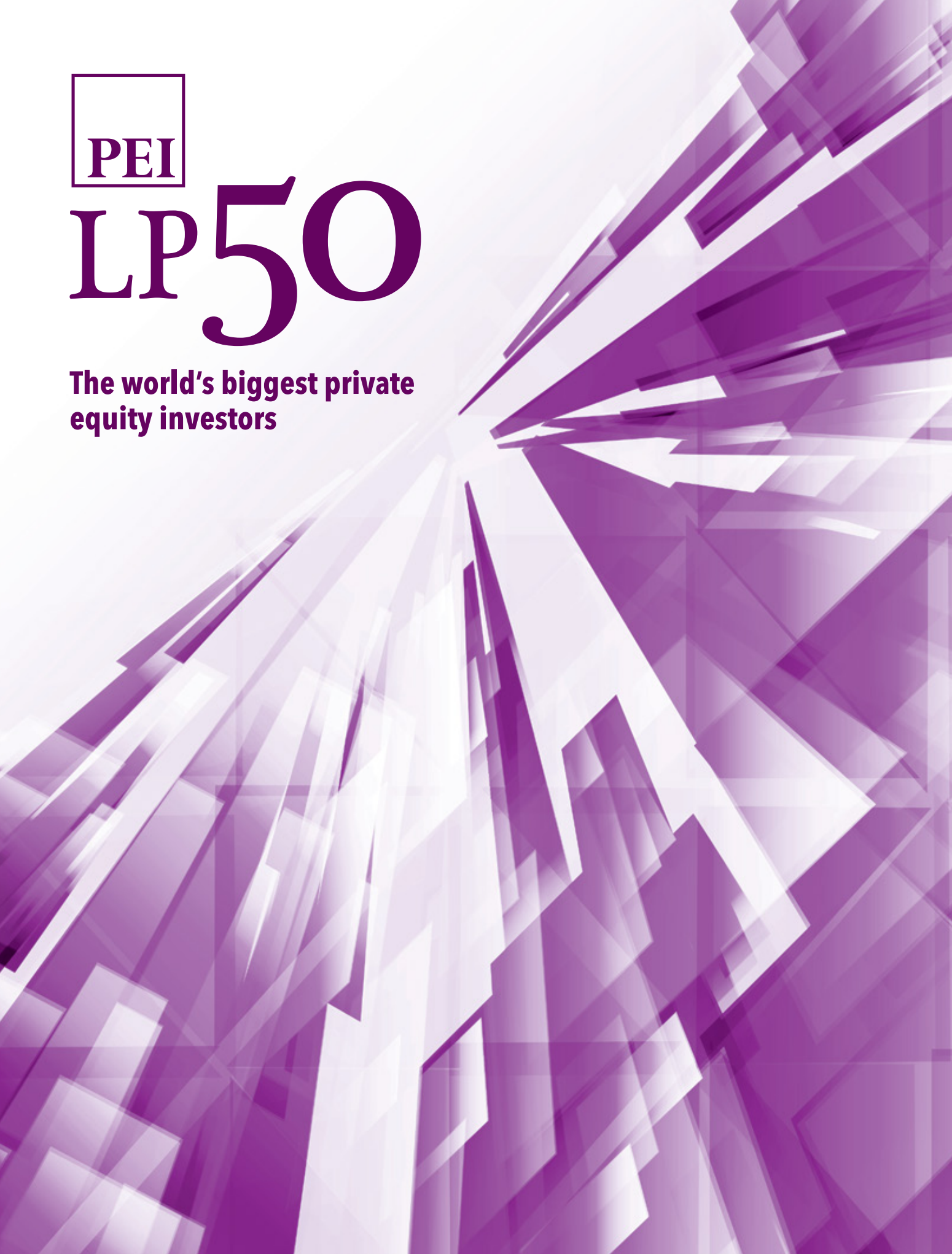




# LP50

**The world's biggest private  
equity investors**



PEI LP 50

# Private equity's preferred partners

*PEI's Research & Analytics team's third annual LP 50 ranking pinpoints the limited partners anchoring global private equity*

PEI  
LP50

**\$28bn**

Capital committed to private equity over five years by CPPIB

**56**

Primary fund commitments made by Washington State Investment Board

**\$2.7bn**

Capital committed to private equity in 2014 by Texas Teachers

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The relationship between private equity fund managers and their investors has dominated these pages since we first started writing about the asset class nearly 15 years ago. In 2013, we launched the LP 50 to provide an answer to a simple question: who are the largest investors in the asset class?

Now in its third year, the LP 50 is compiled by *Private Equity International's* Research & Analytics team, which tracks the activity of fund investors and managers globally. The team asked investors around the world to reveal the amount of capital they had committed to private equity – in whatever form – between 1 March 2010 and 28 February 2015. We “trusted but verified” the numbers submitted and, for those LPs who release this information publicly, we calculated the total ourselves and sought to verify those numbers with the LP directly.

Of course a number of LPs are resolutely private and do not disclose or even authenticate numbers. To avoid publishing inaccurate estimates, we excluded such institutions from the final ranking and so there will be some prominent LP names missing from the final list – including many of the world's leading sovereign investors.

Topping the 2015 ranking is the Canada Pension Plan Investment Board (CPPIB), with over \$28 billion committed to private equity over the last five years. This reinforces the pension system's position as the world's largest institutional investor in the alternative asset classes. CPPIB's top spot also reflects the extensive relationships the manager maintains to multi-market segment funds spread between diverse geographies. In the last year, CPPIB has made substantial commitments to limited partnerships managed by Bain Capital, Baring Private Equity Asia,

Centerbridge Capital Partners and CVC Capital Partners, among others.

Carlyle Group's AlInvest Partners, which invested \$18.7 billion over the period, came in second while the other three limited partners in the top five from last year – Hamilton Lane, HarbourVest Partners and the Washington State Investment Board – placed in the same remaining spots.

These groups are followed by Goldman Sachs Asset Management, which clinches sixth place with \$14.3 billion in private equity commitments.

The California Public Employees' Retirement System, which has cut the number of its private equity manager relationships over the past 12 months and will continue to do so going forward, places seventh, while Pantheon, la Caisse de Dépôt et Placement du Québec and the Teachers Retirement of Texas complete our top ten. ■

## THE SMALL PRINT

### LP 50 definitions

- **Private equity:** For the purposes of the LP 50, the definition of private equity is equity capital invested directly into private businesses or commingled funds/programmes making equity investments into private businesses. Qualifying private equity investment strategies include venture capital, buyouts, growth equity, distressed-for-control, and mezzanine debt.
- **Secondary LP stakes:** the purchase of individual LP stakes on the secondary market are counted. However, we do not count commitments to secondary funds – see below.
- **Committed and/or invested capital:** This means capital definitively committed to a direct or indirect investment. In the case of direct investments, it means equity invested in private businesses. In the case of indirect investments, it means equity invested or committed to be invested with an investment manager through a co-investment, commingled fund, joint venture, separate account or other structured vehicle.
- **Separate accounts:** Only those that invest directly into companies will be counted. Fund of fund typed separate accounts are not counted.

### What DOES NOT count as committed and/or invested capital?

**Expected commitments:** No matter how confident an institution is about its investment goals and/or allocation, we do not count pending or future commitments and investments or the uncommitted portion of an institution's target allocation.

Rank	LP	Total capital (\$ billion)	HO
1	Canada Pension Plan Investment Board	28.09	Toronto
2	AlpInvest Partners	19.68	New York
3	Hamilton Lane	18.70	Bala Cynwyd
4	HarbourVest Partners	15.95	Boston
5	Washington State Investment Board	14.35	Olympia
6	Goldman Sachs Asset Management	14.32	New York
7	California Public Employees' Retirement System	13.22	Sacramento
8	Pantheon	12.14	London
9	La Caisse de Dépôt et Placement du Québec	12.10	Montreal
10	Teacher Retirement System of Texas	11.64	Austin
11	Pathway Capital Management	11.36	Irvine
12	California State Teachers' Retirement System	10.66	Sacramento
13	APG Asset Management	10.63	Heerlen
14	Florida State Board of Administration	10.19	Tallahassee
15	Oregon State Treasury	10.04	Salem
16	Alaska Permanent Fund	7.86	Juneau
17	Virginia Retirement System	7.07	Richmond
18	Pennsylvania Public School Employees' Retirement System	6.92	Harrisburg
19	MASSPRIM	6.66	Boston
20	New York City Retirement Systems	6.56	New York
21	UTIMCO	6.28	Austin
22	State of Wisconsin Investment Board	6.00	Madison
23	New Jersey Division of Investment	5.65	Trenton
24	Morgan Stanley Alternative Investment Partners	5.50	West Conshohocken
25	LGT Capital Partners	5.46	Pfaffikon
26	Teachers' Retirement System of the State of Illinois	5.36	Springfield
27	Maryland State Retirement and Pension System	5.31	Baltimore
28	PGGM	5.27	Zeist
29	Ardian	5.25	Paris
30	Ontario Teachers' Pension Plan	4.85	Toronto
31	Minnesota State Board of Investment	4.83	St. Paul
32	University of California	4.54	Oakland
33	Portfolio Advisors	4.51	Darien
34	British Columbia Investment Management Corporation	4.48	Victoria, British Columbia
35	Los Angeles County Employees Retirement Association	4.25	Pasadena
36	Universities Superannuation Scheme	4.17	Liverpool
37	Texas County and District Retirement System	4.03	Austin
38	Skandia Mutual Life Insurance Company	4.00	Stockholm
39	Abbott Capital Management	3.97	New York
40	North Carolina State Treasury	3.95	Raleigh
41	Michigan Department of Treasury	3.86	Lansing
42	European Investment Fund	3.82	Luxembourg City
43	Allianz Capital Partners	3.79	Munich
44	UBS Global Asset Management	3.60	Zurich
45	Teachers' Retirement System of Louisiana	3.48	Baton Rouge
46	Neuberger Berman	3.47	New York
47	New York State Teachers' Retirement System	3.44	Albany
48	CNP Assurances	3.37	Paris
49	Adveq	2.96	Zurich
50	Deutsche Asset & Wealth Management	2.88	Frankfurt

## 1 CANADA PENSION PLAN INVESTMENT BOARD \$28.09BN

The Canada Pension Plan Investment Board (CPPIB) continues as the reigning heavyweight institutional private equity investor, taking top spot in the LP 50 with over \$28 billion dedicated to the asset class over the last five years. At a time when some large US pension systems are downsizing their private equity allocations, CPPIB's allocation has risen to 21 percent, three percentage points above last year.

The pension system, which maintains its overall alternatives allocation at 40 percent, has made a number of significant commitments to the private equity asset class over the past twelve months. For example, in September 2014, it made a \$650 million commitment to Hellman & Friedman Capital Partners VIII. The

pension giant also supported its home country's fund managers through a \$330 million commitment to small cap and mid-market Canadian financial sponsors.

CPPIB CEO Mark Wiseman undertook a streamlining of the retirement system's organisational structure, such as reducing the number of reporting relationships to himself, while also establishing an investment partnerships department to strengthen the Canadian pension's external fund manager relationships in private and public funds, secondaries, co-investments, as well as direct investments in Asia. It



*Wiseman: beefing up PE allocation*

bolstered its exposure to buy-outs in Asia with a \$335 million commitment to Baring Asia Private Equity VI in October 2014.

Direct investments are, of course, a significant part of CPPIB's approach also. \$11 billion of its total is made up of private investments where the pension bypassed fund managers entirely. For example, in

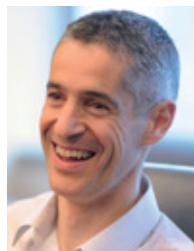
April, CPPIB joined Permira to acquire Informatica Corporation for \$5.3 billion, further underlining the pension's dedication to going direct. In addition, the plan struck an agreement to acquire GE's private equity lending business Antares for \$12 billion in June.

## 2 ALP INVEST PARTNERS \$19.68BN

AlpInvest Partners, the fund of funds unit of The Carlyle Group, maintained solid momentum in the past year to land the second spot in the LP 50. It grabbed a prized mandate in Europe in November 2014 when Dutch pension manager Pensioenfond Horeca & Catering tapped the Amsterdam manager to oversee its entire private equity programme until 2018. AlpInvest, which invests all its assets in private equity, is focused on primary fund commitments, secondary purchases and co-investments across multiple strategies, including buyout, venture capital, growth capital, mezzanine and distressed. The firm supported Spain's Magnum Capital Industrial Partners second fundraising effort and has also backed CVC, Paragon and Mid Europa.

## 3 HAMILTON LANE \$18.70BN

Global alternative investment manager Hamilton Lane clinches third place in the LP 50. Its commitment to private equity over the past five years totalled a healthy \$18.7 billion, which marked an uptick from the \$14.6 billion it committed to the asset class from 2009 to 2014. On the fundraising side, Hamilton Lane continued to build its asset base by closing its latest co-investment vehicle in June at \$1.5 billion, which is focused on small- to mid-cap private equity transactions. The news came a little more than a year after



*Delgado-Moreira: building the asset base*

the firm held the close for its eponymous Private Equity Fund VIII fund of funds at \$426.8 million.

## 4 HARBOURVEST PARTNERS \$15.95BN

Boston's HarbourVest made \$7.8 billion in primary commitments and \$6.2 billion in secondaries to rank in fourth place. It has moved to ramp up its exposure to European investors for its global private equity business and is seeking to go public on the London Stock Exchange. The large fund of funds, primaries, secondaries and co-investments manager also bolstered its capabilities in select asset classes and geographic regions in 2015, expanding its real assets platform that oversees almost \$1 billion and invests in energy, infrastructure, natural resources and real estate opportunities. In the Americas, recent



highlights include \$1.5 billion managed for Canadian institutions and the opening of an office in Toronto earlier this year.

## 5 WASHINGTON STATE INVESTMENT BOARD \$14.35BN



WSIB, which manages \$106.8 billion and the investments of 17 retirement plans, snares fifth position in the LP 50 with \$14.3 billion in private equity commitments over the last five years. The pension has followed other LPs in moving to reduce its number of external managers but continues to be a prominent backer of private equity. Over the last 12 months, WSIB has made substantial commitments to funds managed by Permira, First Reserve, Advent and Bridgepoint. In April – so outside of the counting period for this ranking – Washington State reaffirmed its support for the mega fund class with its approval of \$600 million to Blackstone's Fund VII.

## 6 GOLDMAN SACHS ASSET MANAGEMENT \$14.32BN

Goldman Sachs Asset Management remains a committed and creative investor in the asset class. Its private equity group makes commitments to fund managers spanning the US, Europe, Asia and Latin America to support a wide range of strategies including, notably, a focus on cleverly structured

secondary deals on a large scale. From 2010 to February 2015, Goldman Sachs committed \$3.9 billion to primary partnerships, and \$9.3 billion to secondary private equity investments with the remainder being invested direct.

## 7 CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM \$13.22BN

The California Public Employees' Retirement System caught the attention of GPs when it said it would reduce the number of its external money managers by about half as part of a cost-cutting move. Over the last eight years, CalPERS had already moved in this direction by cutting its number of managers from 300 to 212 in 2015, prior to its latest manager-reduction announcement. Going forward, it intends to limit the number of active GP relationships to 100. However, with an allocation to private equity still in excess of 10.3 percent overall, the Sacramento-based giant remains a key backer of many GPs worldwide. In the past year, fresh commitments have included



funds managed by Bridgepoint and Welsh, Carson, Anderson and Stowe.

## 8 PANTHEON \$12.14BN

Unlike some of its peers, Pantheon, which has \$31.4 billion under management, maintains a near-total focus on private equity, with 96 percent of its capital allocated. A long-established player in the secondaries market, the firm is currently collecting investor commitments for a fresh \$2.5 billion vehicle for the strategy. Last November, it won a mandate from Finnish pension Valtion Eläkerahasto to manage a €100 million customised programme covering emerging markets. Pantheon was also selected by Orange County Employee Retirement System to design a solution to invest in private equity. Most interesting perhaps is the work it is doing to make private equity accessible to defined contribution pension plans. One to watch for that reason alone.

## 9 LA CAISSE DE DEPOT ET PLACEMENT DU QUEBEC \$12.10BN

La Caisse committed \$7.7 billion to private equity funds and \$4.4 billion to direct investments over the period. During 2014, the pension was particularly active with investments in Québec itself; for example, it committed \$75 million to Callisto Capital Fund IV. Elsewhere, executive vice president Andreas Beroutsos, appointed in May to oversee all private equity and infrastructure investments outside Québec, is keen to tap into the emerging markets of Asia. Globally, La Caisse expects its assets under management to total \$300 billion over the next four or five years. Fuelled by this growth of its capital pool, it is planning to increase its private equity fund allocation to between \$12 billion and \$14 billion. »

**10 TEACHER RETIREMENT SYSTEM OF TEXAS \$11.64BN**



TRS, which manages \$133.9 billion and maintains a 13 percent target allocation to private equity, committed \$11.6 billion over the counting period. In the quarter ended December 2014, TRS made commitments to Bridgepoint Europe V, Blackstone Energy Partners II, and \$150 million to Insight Venture Partners, among others. Like CalPERS, TRS is currently in the process of rationalising its holdings in the asset class: by the end of 2015, the private markets portfolio is expected to be fully restructured, and the number of relationships reduced to a maximum of 70, down from 111 in September 2011.

**11 PATHWAY CAPITAL MANAGEMENT \$11.36BN**

Pathway Capital Management still commands considerable sway with its limited partner clients, winning mandates from pensions who seek the California-based manager's investment expertise in selecting primary and secondary private equity investments. For example, the San Bernardino County Employees' Retirement Association gave it \$265 million of capital to manage in January. A month before that, the Iowa Public Employees' Retirement System tapped Pathway to invest \$700 million in

private equity funds of its choice. Established in 1991, Pathway has committed over \$60 billion to funds run by more than 400 financial sponsors.

**12 CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM \$10.66BN**

CalSTRS, which oversees \$193.1 billion in assets split between six categories under the stewardship of CIO Christopher Ailman, made headlines in June when it finalised the shedding of its economic interest in firearm maker Remington Outdoor Co. with the consent of New York's Cerberus Capital Management. Its 2014 fund commitments included allocations to new funds managed by Centerbridge, CD&R as well as First Reserve. The system's private equity portfolio is 11.5 percent of total assets and generated a 13.7 percent return through September 2014.

**13 APG ASSET MANAGEMENT \$10.63BN**

Over the five year window, Dutch asset and pension manager APG committed \$7.8 billion to commingled private equity funds – with a stark uptick in 2015. The remainder lies in co-investments, a trend APG is keen to back.



**14 FLORIDA STATE BOARD OF ADMINISTRATION \$10.19BN**

Florida made no less than 23 new private equity commitments in the year since the last LP 50 was published, for a total consideration of \$2.7 billion. Significant commitments in this batch include an allocation to the Inflexion Buyout Fund IV and \$200 million to Hellman & Friedman Capital Partners VIII. Florida has a 5.4 percent allocation to private equity.



**15 OREGON STATE TREASURY \$10.04BN**

Oregon's 20 percent allocation to private equity enabled \$200 million commitments to Rhone Partners V and TPG Growth III in January 2015. Although outside the 2015 ranking's timeframe, Oregon has also made a \$500 million commitment to Blackstone's latest fund, reflecting continued faith in the asset class.

**16 ALASKA PERMANENT FUND \$7.86BN**

Alaska's \$7.8 billion sovereign wealth fund recently approved \$900 million in new

commitments to private equity for the coming year. This will be split between \$225 million in direct co-investments and the remainder for investment in limited partnerships. The fund has a 5.4 percent allocation to private equity and intends to make a number of smaller commitments to private equity funds in the near future.

## 17 VIRGINIA RETIREMENT SYSTEM \$7.67BN

Another busy investor with a penchant for writing large cheques. VRS committed to US managers TPG and Oaktree Capital Management for \$300 million and \$200 million respectively in early 2015, while Hellman & Friedman was handed a \$300 million commitment in late 2014. VRS manages \$67.8 billion in total, of which 7.4 percent is in private equity.

## 18 PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM \$6.92BN

Pennsylvania-backed private equity strongly to the tune of over \$1.5 billion in the year to March 2015, and the pace is showing no sign of slowing. The system made a number of GP mid-market commitments in late spring: \$150 million to two Summit Partners' funds; \$75 million to Clearlake Capital Fund IV and \$100 million to Collier International Partners VII.



## 19 MASSPRIM \$6.66BN

The Massachusetts pension manager, which oversees \$6.6 billion in private equity commitments and has a long-term 10 percent allocation to private equity, ploughed \$2 billion into the asset class during the 12 months to February 2015, including \$230 million to Hellman & Friedman's latest fund.

## 20 NEW YORK CITY RETIREMENT SYSTEMS \$6.56BN

The system, which is made up of five separate pension funds, placed 20th in the LP 50. It committed \$6.6 billion to private equity over the five years and its portfolio remains heavily weighted in buyouts. New York City has a six percent allocation to private equity.

## 21 UTIMCO \$6.28BN

The \$36 billion investment arm of the Texas A&M and the University of Texas systems ranks at 21 this year with \$6.2 billion allocated to private equity over five years. In early 2015, UTIMCO committed \$200 million to Equis Asia Fund II, \$100 million to Carrick Capital Partners II and \$160 million to Centerbridge Capital Partners III. One of the keenest backers of private equity around, UTIMCO plans to make between 11 and 15 fresh fund commitments in 2015 and aims to reach a 32 percent target allocation to private equity.

## 22 STATE OF WISCONSIN INVESTMENT BOARD \$6BN

Wisconsin's retirement manager, which oversees \$106.5 billion in retirement assets, made \$6 billion in private equity commitments over the period. SWIB has an eight percent allocation to private equity and

committed \$390 million to eight private equity funds at the start of 2015, including blue chip names such as American Securities, Bridgepoint and TPG.

## 23 NEW JERSEY DIVISION OF INVESTMENT \$5.65BN

The state's \$79.2 billion investment manager tapped TorreyCove as a private equity advisor, while it wrestled with controversy from a 10-year old investment with one New York GP. It has backed Vista Equity Partners and Neuberger Berman over the past year.

## 24 MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS \$5.50BN

The bank's alternatives business, which comprises primary funds, co-investments and secondary activity, secured the 24th spot with \$5.5 billion invested in private equity.

## 25 LGT CAPITAL PARTNERS \$5.46BN

Fund of funds manager LGT held a final close with Crown Co-Investment Opportunities, focused on Europe, on \$432 million in February, following its successful merger between LGT Capital Partners and LGT Capital Management. It allocates 47 percent of its assets to private equity.

## 26 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS \$5.36BN

In early 2015, Illinois Teachers committed \$50 million to Institutional Venture Partners XV and another \$50 million to New Enterprise Associates 15. It also committed \$75 million to RRJ Capital III and \$100 million to Siris Partners III. It allocates 11.3 percent of its fund to private equity. »



**27** MARYLAND STATE  
RETIREMENT & PENSION  
SYSTEM **\$5.31BN**

This Baltimore pension allocates 7.6 percent to private equity and committed \$404 million to PE funds in the two months leading up to 2015: \$50 million to Northstar Equity Partners IV, \$126.8 million to Bain Capital Europe IV among others. It aims to reach its 10 percent target PE allocation in the next two to three years. Last year, its PE portfolio returned 19.6 percent.

**28** PGGM  
**\$5.27BN**

The Dutch pension fund has a diversified private equity portfolio globally. It committed €100 million to Black River Food Fund II earlier this year. It allocates five percent of its fund to private equity, shy of its six percent target.

**29** ARDIAN  
**\$5.25BN**

Following a relentlessly busy year, the former captive Parisian asset manager plans to launch its seventh secondaries fund later



this year with a \$9 billion target and is nearing a final close of its AXA Private Debt Fund III, a €2 billion vehicle.

**30** ONTARIO TEACHERS'  
PENSION PLAN **\$4.85BN**

As of last year, the plan's private equity investment arm, Teachers' Private Capital, is looking to expand its CAD12.5 billion Asia exposure. The fund allocates 13.6 percent to private equity but, as many Canadian pensions, prefers to invest directly.

**31** MINNESOTA STATE BOARD  
OF INVESTMENT **\$4.83BN**

Having committed almost \$5 billion to private equity over the previous five years, Minnesota recently approved commitments of up to \$150 million each to Blackstone Capital Partners VII and CVI Credit Value Fund III. It allocates 6.73 percent to private equity as of June.

**32** UNIVERSITY OF CALIFORNIA  
**\$4.54BN**

The Oakland-based foundation allocates 10.34 percent to private equity as of June 2014. In September, it approved the establishment of a stand-alone venture capital investment vehicle called UC Ventures. It will kick off with an initial \$250 million commitment from its endowment. At the same time, it is planning to sell about \$500 million in older private equity fund stakes.

**33** PORTFOLIO ADVISORS  
**\$4.51BN**

At the end of last year, this Connecticut fund of funds manager had raised \$424.98 million for its eighth flagship fund. Its most recent commitment was to Permira V, and it has made over 40 fresh fund commitments since last year's ranking.

**34** BRITISH COLUMBIA  
INVESTMENT MANAGEMENT  
CORPORATION **\$4.48BN**

Last year committed to TA Atlantic & Pacific VII fund and saw the appointment of Gordon J Fyfe as the new chief executive officer and chief investment officer. BC allocates 4.8 percent to private equity.

**35** LOS ANGELES COUNTY  
EMPLOYEES RETIREMENT  
ASSOCIATION **\$4.25BN**

LACERA plans to invest \$2 billion in private equity funds this year, more than doubling its \$630 million commitment in 2014. It allocates 8.7 percent to private equity and committed up to \$75 million to GGV Capital Select, \$200 million to Blackstone Capital Partners VII, \$100 million to Clearlake Capital Partners IV and \$150 million to BDCM Opportunity Fund IV.

**36** UNIVERSITIES  
SUPERANNUATION SCHEME  
**\$4.17BN**

The Liverpool-based UK pension fund allocates 11.37 percent to private equity, and committed \$4.17 billion to private equity between March 2010 and February 2015.

**37** TEXAS COUNTY AND  
DISTRICT RETIREMENT  
SYSTEM **\$4.03BN**

TCDRS committed \$50 million to Baring Asia Private Equity Fund and \$65 million to Centerbridge Capital Partners III late last year. Earlier this year, it committed \$75 million to Davidson Kempner Long-Term Distressed Opportunities Fund III. The retirement system has 8.6 percent allocated to private equity overall.



**38 SKANDIA MUTUAL LIFE  
INSURANCE COMPANY \$4BN**

The Stockholm-based insurance company allocates eight percent to private equity. Early last year, it invested as an LP in EQT's Fund III and Fund V, following the sale of Livförsäkringsaktiebolaget Skandia's 100 percent stake in those funds through the secondary market.

**39 ABBOTT CAPITAL  
MANAGEMENT \$3.97BN**

In February, this fund of funds manager launched its Abbott Capital Private Equity Investors 2015 programme. In recent years, it has invested in growth and venture funds, such as Canaan Equity IX in 2012.

**40 NORTH CAROLINA STATE  
TREASURY \$3.95BN**

The pension fund committed \$250 million to Grosvenor Capital Management to back businesses and PE funds in North Carolina with a customised vehicle called North Carolina Innovation Fund II. Most of it will go into co-investments. It allocates 4.37 percent to private equity.

**41 MICHIGAN DEPARTMENT OF  
TREASURY \$3.86BN**

The pension fund provides management and advisory services to State Treasurer and Michigan boards and agencies. It began investing in private equity in 1986 and so far has committed to 273 funds, mostly in North America, Western Europe and Asia. It allocates 16.3 percent to private equity.

**42 EUROPEAN INVESTMENT  
FUND \$3.82BN**

The Luxembourg-based EU institution allocates 14.5 percent to private equity. It makes commitments to funds that invest

capital in SMEs within the EU, rather than making direct private equity investments.

**43 ALLIANZ CAPITAL PARTNERS  
\$3.79BN**

As one of the world's largest insurance and asset management companies, Allianz targets a two percent allocation to private equity. It has been increasing its presence in the North American market since Susanne Forsingdal, formerly of ATP Private Equity Partners, became managing director in New York.

**44 UBS GLOBAL ASSET  
MANAGEMENT \$3.60BN**

In recent years, the Swiss asset manager has committed high net worth capital to Apollo Investment Fund VIII, Carlyle Partners VI and Pomona Capital VIII, amongst others.



**45 TEACHERS'  
RETIREMENT SYSTEM  
OF LOUISIANA \$3.48BN**

Last October, this pension fund decided to increase its private equity allocation during the next two years. At present, it allocates 10.02 percent, with a 13 percent target. It has made four commitments so far this year, investing either \$50 million or \$75 million to each.

**46 NEUBERGER BERMAN  
\$3.47BN**

The New York-based asset manager most recently reached an agreement to acquire Merrill Lynch Alternative Investments' private equity fund of funds management business. It was also chosen by the North Carolina Department of State Treasury to

manage a \$200 million investment programme.

**47 NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM  
\$3.44BN**

In the first quarter this year, the NYSTRS board approved commitments to three private equity funds: €100 million to Rhone Partners V, \$70 million to Thoma Bravo Special Opportunities Fund II and €70 million to ICG Europe VI. It allocates 8.26 percent to private equity, above its seven percent target.

**48 CNP ASSURANCES \$3.37BN**

The Paris-based insurance company has 1.7 percent of its assets in private equity, slightly below its two percent target. So far this year it has committed to Europe-focused funds managed by Carlyle, PAI and Exponent Private Equity.

**49 ADVEQ \$2.96BN**

Adveq made a total of 37 new fund commitments in 2014, placing the Swiss fund of funds manager in 49th place. Its recent commitments include Summit Park II, a 2014 fund focused on manufacturing, transport, business services and other sectors.

**50 DEUTSCHE ASSET & WEALTH  
MANAGEMENT \$2.88BN**

Of the \$2.88 billion invested by the group during the five year period, \$1.67 billion went into fund commitments, \$1.12 billion went into secondary investments and the remainder was focused on co-investment opportunities. Between March 2014 and February 2015 alone, \$1.03 billion was pumped into the asset class, including a commitment to the NOK 2.5 billion Herkules Private Equity Fund IV. ■