

GLOBALpensions

Thursday, April 27, 2006

OPERS awards US\$27m to private equity funds

US - The Ohio Public Employees Retirement System (OPERS) has awarded \$27m to four private equity funds in the first round of investment of its Ohio-Midwest Fund.

The fund, part of OPERS' regional investment programme, is anticipating investing a total allocation of approximately \$51m.

Credit Suisse's Customized Fund Investment Group, which manages the Ohio-Midwest Fund, selected the four funds from 29 submissions after a comprehensive review process.

The funds are: Riverside Micro-Cap Fund, Draper Triangle Ventures II and Blue Point Capital Partners II, all based in Cleveland, and Triathlon Medical Ventures, in Cincinnati.

Established by OPERS and Credit Suisse in 2005, the Ohio-Midwest Fund is highly diversified and may include investments in venture capital, growth capital, or buyout funds in a variety of industry sectors.

These can include Ohio's "clusters of innovation," such as aerospace and defense, advanced electronics, information technology, biosciences, and advanced materials.

"The Ohio-Midwest Fund will provide both short- and long-term benefits for Ohio while achieving the desired investment returns for OPERS," said Greg Uebele, senior investment officer-external management, OPERS.

"The selected funds represent a prudent investment by Ohio PERS and should provide the additional benefit of bringing valuable capital to entrepreneurs in Ohio and the Midwest, which could ultimately increase the number of jobs in the region."

Additional fund selections are to be announced in coming months.

By Kristen Paech