



# JAPANESE PUBLIC ASSET OWNERS IN FY 2024

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**Kamome(Seagulls) Research Consulting Ltd.**

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**\*This report is written with AI assistance.**

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## Key Highlights

- **This report provides an overview of the current status and investment trends of major Japanese public asset owners (or asset owners).**
- **GPIF (Government Pension Investment Fund) is Japan's largest public asset owner, managing approximately JPY 250 trillion in assets as of March 2025. It manages the reserve funds of the National Pension (NP) and Employees' Pension Insurance (EPI).**
- **PAL (Pension Fund Association for Local Government Officials), KKR (Federation of National Public Service Personnel Mutual Aid Associations), and PMAC (Private School Mutual Aid) manage mutual aid pension assets for local and national government employees and private school staff. Since the 2015 integration of employee pension schemes, these institutions manage both the EPI-equivalent portion and the occupational addition portion.**
- **In FY2024 (April 2024 to March 2025), rising interest rates and yen appreciation created headwinds for fixed-income portfolios, while strong equity market performance helped offset negative impacts. Although GPIF, KKR, PMAC, and PAL maintain highly similar policy portfolios, some return differentials emerged due to differences in domestic bond management approaches, manager selection and scale, and the scope of alternative investments.**
- **Allocations to alternative investments are expanding among Japanese public asset owners. Bank loans and real assets, including real estate and infrastructure, remain the primary focus, while only a limited number of institutions invest meaningfully in private equity or hedge funds.**
- **Following widespread adoption of the Asset Owner Principles in Japan, the establishment of CIO roles has progressed across institutions. However, some organizations disclose only the existence of a CIO while withholding further details. Given the public nature of these funds, inconsistent levels of disclosure remain a governance challenge going forward.**



## Japanese Public Asset Owners

This report analyzes the investment activities and trends of Japan's major public asset owners. Exhibit 1 presents a list of the primary public asset owners in Japan. The list is based on the roster of organizations that have adopted the Asset Owner Principles as of the end of September 2025.

### Exhibit 1: Assets Under Management and Overview of Major Public Asset Owners (Ranked by AUM)

Institution	Abbreviation	AUM (JPY Trillion)	AUM (USD Billion)	As of	Overview
Government Pension Investment Fund	GPIF	249.8	1,666.5	March-25	Manages the reserve assets of Japan's National Pension and Employees' Pension System
Pension Fund Association for Local Government Officials	PAL	17.7	118.1	March-25	Mutual aid entity providing pension, healthcare, and welfare services for local public employees and their families
Pension Fund Association	PFA	12.9	86.2	March-25	Manages vested benefits transferred from dissolved or exited corporate pension plans
Organization for Small & Medium Enterprises and Regional Innovation (Mutual Aid Programs)	SMRJ	11.9	79.5	March-25	Manages reserve assets for small enterprise mutual aid programs
Japan Science and Technology Agency	JST	11.1	74.1	March-25	Manages long-term funds to support university research and innovation activities
Federation of National Public Service Personnel Mutual Aid Associations	KKR	10.0	66.7	March-25	Mutual aid entity providing pension, healthcare, and welfare services for national public employees
Organization for Workers' Retirement Allowance Mutual Aid	Kintaikyo, ORAMA	(Chutaikyo) 5.5 (Kentaikyo) 1.0	(Chutaikyo) 36.7 (Kentaikyo) 6.7	March-25	Provides retirement allowance mutual aid programs for SME workers, including construction and forestry sectors
National Pension Fund Association	NPFA	5.3	35.4	March-25	Administers the National Pension Fund scheme for the self-employed and freelancers (Category-1 insured persons)
Private School Mutual Aid	PMAC	4.1	27.6	March-25	Provides pension, mutual aid, and welfare services to private school teachers and staff
Public School Mutual Aid Association	Kouritsu	2.6	17.5	March-25	Provides pension, medical, and welfare services to public school teachers
Police Mutual Aid Association	Keikyo	2.2	14.9	March-25	Provides pension, medical, and welfare services to police officers and their families
Farmers' Pension Fund	Nounen	0.3	1.9	March-25	Defined-contribution-based mutual aid pension scheme for agricultural workers and their families
Japan Agency for Welfare and Medical Service	WAM	0.1	0.5	March-24	Public insurance program supporting future security for caregivers of people with disabilities

#### Notes

1. U.S. dollar values are converted at the foreign exchange rate prevailing on September 30, 2025.
2. Assets of the mutual aid pension funds represent only the portion corresponding to the EPI reserve (EPI-adjustment reserve).
3. The Workers' Retirement Mutual Aid Organization also supervises the Seishu Mutual Aid Program (for sake brewers) and the Forestry Mutual Aid Program (for forestry workers), among others. These are omitted here due to space constraints.

#### Source

Created by Kamome Research & Consulting based on publicly available information.



The Government Pension Investment Fund (GPIF) is by far the largest asset owner in Japan, with approximately JPY 250 trillion in assets as of March 2025. GPIF manages the reserve assets of Japan's public pension system, namely the National Pension (NP) and Employees' Pension Insurance (EPI).

Japan's public pension system primarily operates on a pay-as-you-go basis, in which current contributions are used to finance current benefits. GPIF manages the accumulated reserves from past contributions. Similar to the U.S. Social Security trust funds (the OASI and DI Trust Funds), the reserve assets are expected to decline over time as they are gradually utilized to support benefit payments.

According to the 2024 actuarial valuation, however, the full-scale drawdown of the reserve fund will not begin until after 2040, and the assets are projected to remain sufficient for at least the next 100 years. In this respect, GPIF's status differs significantly from the U.S. Social Security trust funds, which are currently projected to deplete their assets earlier.

The Federation of National Public Service Personnel Mutual Aid Associations (KKR), the Private School Mutual Aid (PMAC), and Pension Fund Association for Local Government Officials (commonly referred to as PAL) manage mutual aid pension assets for public-sector employees and private school staff in Japan.

Although the 2015 reform unified these mutual aid pension schemes into the Employees' Pension Insurance (EPI) scheme, the asset management entities continue to operate independently. They are responsible for managing the portion equivalent to the second tier of Japan's public pension framework (EPI benefits), as well as the remaining transitional occupational benefit portion, which corresponds to the third tier typically associated with corporate pensions.

### **Column: Japan's Dominant Role in U.S. Treasury Holdings**

With \$1.15 trillion in U.S. Treasuries as of July 2025, Japan is the world's leading foreign holder of the U.S. Treasuries, far exceeding the United Kingdom and China. Contrary to what one might expect, these holdings are not primarily in the hands of public Japanese investors covered in this report. The majority are held by the Japanese government's Foreign Exchange Fund Special Account (FEFSA). Operating under the jurisdiction of the Ministry of Finance (MOF) and with day-to-day management entrusted to the Bank of Japan (BoJ), the FEFSA is the core of Japan's official foreign reserves. Its massive holdings of U.S. debt are not merely an investment; they are a strategic national asset. Crucially, this same account provides the funding for Japan's interventions in the global currency markets, linking the management of its reserves directly to its exchange rate policy.



The National Pension Fund Association (NPFA) is widely recognized as the administrative and operational entity for Japan's individual defined contribution pension scheme, known as *iDeCo*. In addition to this role, NPFA also manages the supplementary pension program for the self-employed and conducts investment management of the related reserve assets.

The Pension Fund Association (PFA) was established in 1967 to assume, manage, and provide benefits for individuals who leave corporate pension plans mid-career. It can be regarded as playing a role analogous to that of GPIF within the corporate pension system, functioning as a centralized mutual entity for vested benefits transferred from corporate pension schemes.

The Japan Science and Technology Agency (JST), often referred to as *JST* or the *University Fund*, is a relatively new investment entity. It was established under the Kishida administration in 2021 to secure a long-term and stable source of funding for Japan's research and innovation ecosystem, and investment operations commenced in March 2022.

JST is funded through Fiscal Investment and Loan Program (FILP) bonds and is expanding its investment risk exposure while building reserve buffers to support sustainable long-term performance.

In addition, under the Organization for Workers' Retirement Allowance Mutual Aid, several mutual aid schemes are provided for employees of small and medium-sized enterprises, including the Chūtaikyō program for general SME employees and the Kentaikyō program for workers in the construction industry.

## Recent Investment Results

The latest investment results are shown in Exhibit 2 (data as of 1 October 2025; only those institutions that have published results up to the end of FY2024 are included). For FY2024 (April 2024–March 2025), rising interest rates and a stronger yen created headwinds for portfolios weighted toward safe assets, resulting in negative returns in some cases. However, the appreciation in equities offset those losses.

GPIF, KKR, PMAC, and PAL manage assets under the same pension scheme following the 2015 integration of employee pension systems, and they have essentially identical policy portfolios. Nevertheless, some divergence in investment results has been observed. The differences can be attributed to the following factors:

1. Differences in domestic fixed-income management
2. Differences in external manager lineup and allocations
3. Variations in rebalancing and cash flow management practices
4. Differences in the scope and implementation of alternative investments



## Exhibit 2: Investment Performance (as of March 31, 2025)

Institution	Abbreviation	Performance			Standard Deviation	
		1-Year	3-Year	5-Year	3-Year	5-Year
Government Pension Investment Fund	GPIF	0.71%	7.83%	10.59%	12.46%	11.87%
Federation of National Public Service Personnel Mutual Aid Associations	PAL	0.52%	7.59%	10.27%	12.07%	11.54%
Pension Fund Association	PFA	1.06%	6.32%	9.43%	9.29%	9.79%
Organization for Small & Medium Enterprises and Regional Innovation (Mutual Aid Programs)	SMRJ	0.43%	1.40%	2.16%	1.76%	2.12%
Japan Science and Technology Agency	JST	1.70%	3.04% -		6.23% -	
Federation of National Public Service Personnel Mutual Aid Associations	KKR	1.63%	8.65%	11.09%	12.60%	11.48%
Chutaikyo	Chutaikyo	-0.75%	0.99%	1.79%	3.01%	2.87%
Kentaikyo	Kentaikyo	-0.49%	0.87%	1.52%	2.26%	2.11%
National Pension Fund Association	NPFA	3.17%	7.17%	10.34%	11.17%	10.99%
Private School Mutual Aid	PMAC	1.42%	8.35%	10.99%	12.29%	11.69%
Public School Mutual Aid Association	Kouritsu	0.96%	7.56%	9.95%	12.52%	11.69%
Police Mutual Aid Association	Keikyo	0.76%	7.86%	10.11%	12.58%	11.11%
Farmers' Pension Fund	Nounen	-0.59%	2.61%	4.15%	6.17%	5.70%
Japan Agency for Welfare and Medical Service	WAM	-	-	-	-	-

### Notes

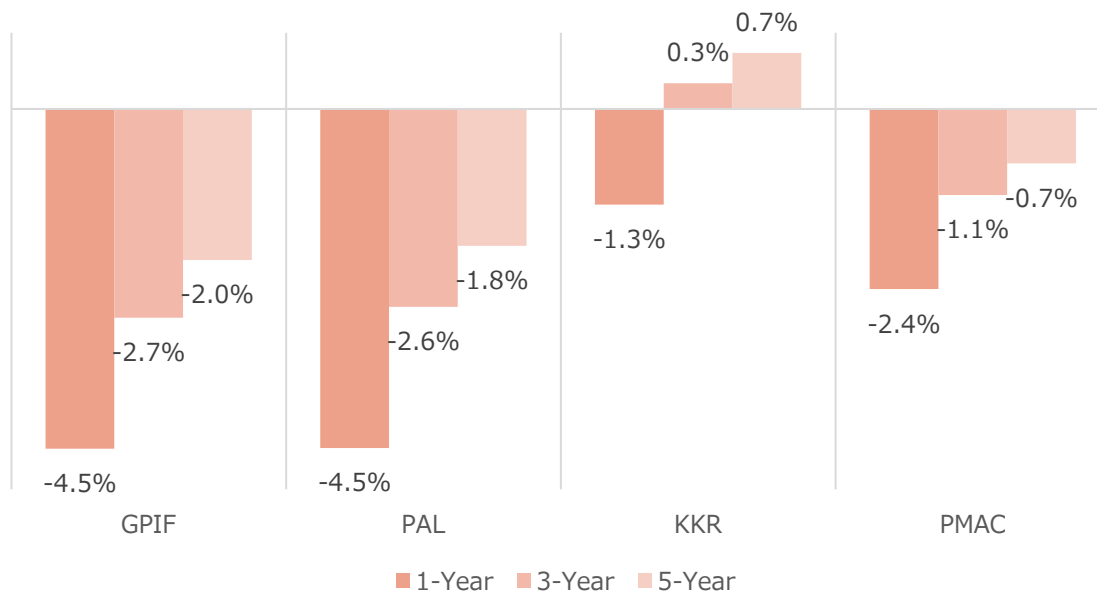
1. For all institutions except JST, figures represent net performance based on total return after management fees. JST performance is shown as gross time-weighted return before fees.
2. For KKR, PAL, and PMAC, figures correspond to the results of the Employees' Pension Insurance reserve assets.
3. For WAM, figures represent the performance of the reserve assets for the Disability and Survivors' Mutual Aid Insurance program.

### Source

Created by Kamome Research & Consulting based on publicly disclosed information.



### Exhibit 3: Comparison of Domestic Fixed-Income Investment Performance



**Note**

As of March 31, 2025.

**Source**

Created by Kamome Research & Consulting based on publicly disclosed information.

The impact of factor 1, differences in the composition of domestic fixed-income portfolios, has been particularly significant. In FY2024, the performance dispersion among the institutions can be largely explained by this factor. Exhibit 3 illustrates the domestic bond returns of the four institutions, where noticeable differences can be observed. In the case of KKR, roughly half of its domestic bond holdings consist of FILP deposits. While the domestic bond benchmark delivered a negative return in FY2024, FILP deposits produced positive returns, which contributed substantially to KKR’s excess performance.

Similarly, for PMAC, a portion of its domestic fixed-income allocation takes the form of loans to educational corporations. In addition, PMAC employs a different benchmark structure, using a composite of 60 percent long-term domestic bond ladder index and 40 percent super-long domestic bond ladder index, which affects relative performance outcomes.

GPIF utilizes its enormous asset scale to maintain exceptional cost efficiency, with total external management fees amounting to approximately 0.01 percent of assets under management. However, its large scale also introduces potential constraints. Rebalancing activities and other transactions can have a noticeable market impact, which may limit flexibility in adjusting asset allocations. In addition, due to the magnitude of its portfolio, the performance contribution from active management and alternative investments tends to be inherently constrained.



## Strategic Asset Allocation and Investment Policy

The latest policy portfolios of each institution are shown in Exhibit 4. As noted earlier, following the 2015 integration of employee pension schemes, the policy portfolios of GPIF, PAL, KKR, and PMAC have been aligned, with equal allocations of 25 percent each to domestic bonds, foreign bonds, domestic equities, and foreign equities.

The tolerance ranges for portfolio deviations that trigger rebalancing have been revised for GPIF, KKR, PAL, and PMAC effective April 2025. As shown in Exhibit 5, the new tolerance bands have generally been tightened compared with the previous framework.

The Pension Fund Association (PFA) employs a “glide path” approach that adjusts the strategic asset allocation according to the funding ratio. When the funding ratio falls below the target level, the allocation to equities is increased to enhance return potential. Conversely, when the funding ratio exceeds the target, the equity allocation is reduced to control risk. As of March 2025, the funding ratio exceeded 110 percent, resulting in a higher allocation to fixed-income assets at present.

### Exhibit 4: Policy Portfolios of Major Public Asset owners (Strategic Asset Allocation)

Institution	Abbreviation	Fixed Income			Equity		
		Domestic	Foreign	Foreign FX-Hegded	Domestic	Foreign	
Government Pension Investment Fund	GPIF	50.0%	25.0%	25.0%	50.0%	25.0%	25.0%
Federation of National Public Service Personnel Mutual Aid Associations	PAL	50.0%	25.0%	25.0%	50.0%	25.0%	25.0%
Pension Fund Association	PFA	60.0%			40.0%		
Japan Science and Technology Agency	JST	35.0%			65.0%		
Federation of National Public Service Personnel Mutual Aid Associations	KKR	50.0%	25.0%	25.0%	50.0%	25.0%	25.0%
National Pension Fund Association	NPFA	45.0%		6.0%	39.0%	55.0%	
Private School Mutual Aid	PMAC	50.0%	25.0%	25.0%	50.0%	25.0%	25.0%
Public School Mutual Aid Association	Kouritsu	50.0%	25.0%	25.0%	50.0%	25.0%	25.0%
Police Mutual Aid Association	Keikyo	50.0%	25.0%	25.0%	50.0%	25.0%	25.0%
Farmers’ Pension Fund	Nounen	76.0%	56.0%	20.0%	24.0%	12.0%	12.0%
Japan Agency for Welfare and Medical Service	WAM	79.4%	70.5%	8.9%	20.5%	7.0%	13.5%

#### Note

Portfolios of organizations with a high allocation to internally managed assets, such as the Workers’ Retirement Allowance Mutual Aid Organization (covering Chūtaikyō and Kentaikyō) and the Organization for Small & Medium Enterprises and Regional Innovation, are excluded. For the Pension Fund Association (PFA), the basic portfolio shown corresponds to the portfolio for the Basic Pension assets. For JST, the reference portfolio is used in place of a disclosed basic portfolio.

#### Source

Created by Kamome Research & Consulting based on publicly disclosed information.





### Exhibit 5: Tolerance Bands for GPIF, PAL, KKR, and PMAC

	Domestic Bond	Foreign Bond	Domestic Equity	Foreign Equity
GPIF	±6%	±5%	±6%	±6%
PAL	±20%	±7%	±9%	±9%
KKR	±12%	±10%	±12%	±12%
PMAC	±10%	±5%	±6%	±6%

**Note**

For GPIF, tolerance bands are also specified separately for bonds and equities.

**Source**

Created by Kamome Research & Consulting based on publicly disclosed information.

JST applies a Total Portfolio Approach (TPA) to its investment management. Its basic portfolio is constructed to maximize expected returns within the risk tolerance defined by the reference portfolio, which consists of 35 percent bonds and 65 percent equities. The basic portfolio is not scheduled to be publicly disclosed for the time being. However, based on the current market value weights and other available information, JST appears to be managing its portfolio with a lower risk profile than the reference portfolio at this stage.

Accordingly, among the institutions listed in Exhibit 4, the National Pension Fund Association (NPFA) can be regarded as having the highest equity allocation in its policy portfolio. However, because NPFA maintains a relatively high currency-hedging ratio on its global bond allocation (managed in an integrated domestic–foreign framework), the overall risk level of the policy portfolio is not necessarily higher on a relative basis. In fact, its realized portfolio volatility has remained below that of GPIF.



## Approach to Alternative Investments

Overall, these institutions have taken a constructive stance toward alternative investments. Nevertheless, there are notable differences in terms of which alternative asset classes they prioritize and the pace at which allocations are being implemented. Exhibits 6(a) and 6(b) show the status of alternative investment initiatives and the corresponding allocation ratios.

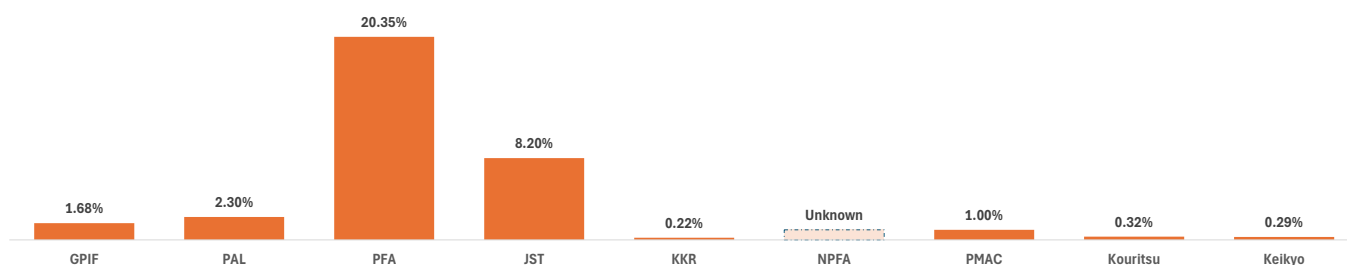
### Exhibit 6(a): Status of Alternative Investment Initiatives by Institution

Institution	Abbreviation	Alternative Investment					
		Bank Loan	Domestic RE	Foreign RE	Infla	PE	HF
Government Pension Investment Fund	GPIF	✓	✓	✓	✓	✓	
Federation of National Public Service Personnel Mutual Aid Associations	PAL	✓	✓	✓	✓	✓	
Pension Fund Association	PFA	✓	✓	✓	✓	✓	✓
Japan Science and Technology Agency	JST	✓	✓	✓	✓	✓	
Federation of National Public Service Personnel Mutual Aid Associations	KKR	✓	✓	✓	✓		
National Pension Fund Association	NPFA	✓	✓				
Private School Mutual Aid	PMAC			✓	✓		
Public School Mutual Aid Association	Kouritsu		✓	✓	✓		
Police Mutual Aid Association	Keikyo		✓	✓	✓		
Farmers' Pension Fund	Nounen						
Japan Agency for Welfare and Medical Service	WAM						

#### Source

Created by Kamome Research & Consulting based on publicly disclosed information.

### Exhibit 6(b): Alternative Investment Allocation as a Percentage of Total Assets (as of March 31, 2025)



#### Source

Created by Kamome Research & Consulting based on publicly disclosed information.



A relatively high level of commitment is observed in bank loans, real estate, and infrastructure investments across institutions. In contrast, only a limited number of investors have allocated capital to private equity (PE) or hedge funds (HF), and PFA is currently the only institution with exposure to hedge funds. These divergences reflect differences in the maturity of alternative investment programs, internal investment capabilities, and the stakeholder environments unique to each institution.

For GPIF and the mutual aid pension funds, alternative investments are pursued with a policy ceiling of 5 percent of total assets. Despite having been in full investment operations for only about three years, JST already reports an 8.2 percent allocation to alternatives and appears to have the broadest scope of alternative asset exposure among the institutions. JST models its portfolio after leading U.S. university endowments, particularly those of the Ivy League. It is therefore expected to continue taking an active and progressive approach toward alternative investments going forward.

Among Japanese public asset owners, PFA is the earliest adopter of alternative investments and currently maintains the most mature and diversified portfolio. Its allocations span a wide variety of strategies, including not only hedge funds but also private equity and other alternative asset classes.

## **Governance and Investment Management Structure**

The public pension funds in Japan, including the Government Pension Investment Fund (GPIF), are primarily overseen by the Ministry of Health, Labour and Welfare (MHLW). However, the supervisory authority varies by institution. For example, the main regulator for the Federation of National Public Service Personnel Mutual Aid Associations (KKR) is the Ministry of Finance (MOF); for the Pension Fund Association for Local Government Officials (PAL) it is the Ministry of Internal Affairs and Communications (MIC); and for the Promotion and Mutual Aid Corporation for Private Schools of Japan (PMAC) it is the Ministry of Education, Culture, Sports, Science and Technology (MEXT). Since the 2015 integration of employee pension schemes, oversight has increasingly involved multiple authorities beyond the primary jurisdictional ministry.

Each institution has established a governance framework. For instance, GPIF has established a *Management Board* (equivalent to a corporate board of directors) to handle major decision-making and oversight of operations, as well as an *Audit Committee* to supervise management and execution. The members of the Management Board and Audit Committee are appointed by the Minister of Health, Labour and Welfare.



Other institutions have established similarly structured committees — for example, an *Asset Management Committee* that provides advisory input on asset-management policies and organizational frameworks, with regular reporting to the governing body.

In recent years, the adoption of the Asset Owner Principles has accelerated the enhancement of investment management structures. Institutions that previously did not have a designated Chief Investment Officer (CIO) position have now announced the establishment of the role. As of the end of September 2025, CIOs have been appointed at the institutions listed in Exhibit 7.

While some institutions, such as GPIF and KKR, disclose biographical information and credentials of their CIOs to demonstrate professional expertise, others only disclose the existence of the CIO position without providing further details. Given the public nature of these funds and the intent of the Asset Owner Principles, this divergence in disclosure practices may raise governance concerns.

At a minimum, sufficient information should be disclosed to enable external stakeholders to confirm that the appointed CIO is free from potential conflicts of interest.

### Exhibit 7: Chief Investment Officers (CIOs) of Major Public Asset Owners

Institution	CIO	Key Professional Background
GPIF	Yusuke Yoshizawa	Formerly Fuji Bank (now Mizuho Bank); Goldman Sachs Japan
KKR	Akihiro Konishi	Formerly The Industrial Bank of Japan (now Mizuho Bank); Development Bank of Japan(DBJ)
PMAC	Masaru Matsuo	Formerly Mitsubishi Trust & Banking (now Mitsubishi UFJ Trust & Banking)
PAL	Tatsuya Morishita	Formerly Mitsui Trust & Banking (now Sumitomo Mitsui Trust Bank)
SMRJ	Takashi Yamashita	Formerly GPIF; Tokyo University of Science
NPFA	Noboru Fukumoto	Formerly Mitsubishi UFJ Asset Management
PFA	Akihiro Nakamura	Internal roles including Pension Investment Division
JST	Masakazu Kita	Formerly Norinchukin Bank

#### Source

Created by Kamome Research & Consulting based on publicly disclosed information and media reports.



<Glossary>

- **Asset Owner Principles:** Principles established in Japan in August 2024 that define governance, fiduciary responsibility, ESG integration, transparency, and other behavioral standards expected of public and quasi-public asset owners.
- **Bank Loans :** Loans originated by financial institutions and syndicated to investors. Typically senior-secured, floating-rate instruments with credit and liquidity risks.
- **Employees' Pension Insurance (EPI) :** Japan's public earnings-related pension scheme for salaried workers, with wage-based contributions shared equally between employers and employees.
- **Fiscal Investment and Loan Program (FILP) bonds:** Government bonds issued to fund the Fiscal Investment and Loan Program.
- **FILP Deposits:** Legacy deposits into the Fiscal Investment and Loan Program, historically sourced from postal savings and pension reserves.
- **Foreign Exchange Fund Special Account (FEFSA):** A special account managed by Japan's Ministry of Finance for foreign-exchange stabilization and intervention.
- **Glide Path Approach:** An investment methodology that adjusts risk exposure based on funding status or investment horizon.
- **Hedge Fund (HF):** Investment vehicles pursuing absolute returns through advanced strategies such as arbitrage or market-neutral positioning.
- **Infrastructure Investment:** Long-term capital allocation to essential public assets with typically stable and inflation-linked cash flows.
- **Market Impact:** The influence that large trades exert on market prices, a material constraint for mega-scale investors.
- **National Pension (NP) :** The basic tier of Japan's public pension system, mandatory for residents aged 20 to 59.
- **Pay-as-You-Go System:** A pension financing structure in which current contributions directly fund current benefits.
- **Policy Portfolio:** The long-term strategic asset allocation target used as the basis for investment and risk management.
- **Private Equity (PE):** Investment in non-listed companies aimed at enhancing enterprise value through restructuring or growth.
- **Rebalancing:** The process of restoring portfolio weights to the targeted allocation after market fluctuations.



- **Social Security Trust Funds:** U.S. public pension reserve funds consisting of OASI (old-age and survivors) and DI (disability) trust funds.
- **Total Portfolio Approach (TPA):** A whole-portfolio optimization framework focusing on marginal contribution to overall risk and return.
- **Integration of Employee Pension Schemes:** The 2015 reform unifying mutual aid pensions for public-sector employees into the EPI framework, while retaining independent asset management entities.

※This glossary has been prepared to assist in the understanding of this report. For more detailed definitions, please refer to separate source materials.



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- Public School Mutual Aid Association

<https://www.kouritu.or.jp/about/disclosure/shisanunyo/index.html>

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<https://www.chikyoren.or.jp/sikin/joukyo/>

- Government Pension Investment Fund (GPIF): Annual Investment Results

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- National Pension Fund Association (NPFA) <https://www.npfa.or.jp/org/property.html>

- Organization for Workers’ Retirement Allowance Mutual Aid

<https://www.taisyokukin.go.jp/assets/assets03.html>

- Organization for Small & Medium Enterprises and Regional Innovation, Japan

<https://www.smrj.go.jp/kyosai/skyosai/performance/operation/index.html>

- Farmers’ Pension Fund <https://www.nounen.go.jp/nounen/shisan/jokyou/>

- Japan Agency for Welfare and Medical Service (WAM) <https://www.wam.go.jp/hp/guide-fuyou-trouble-tabid-247/>

- Pension Fund Association (PFA) <https://www.pfa.or.jp/activity/shisan/shisan02.html>

- Japan Science and Technology Agency (JST): University Fund Information Portal

<https://www.jst.go.jp/fund/>

(Each reference corresponds to information accessed from the respective official websites.)



### **About Kamome(Seagulls) Research & Consulting Ltd.**

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