

Fiscal Year 2015
Transitional Long-term Benefit Fund
Review of Operations

(Local Public Service Mutual Aid Associations)



地方公務員共済組合連合会
Pension Fund Association for Local Government Officials

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[DISCLAIMER]

When there are any discrepancies between original Japanese version and English translation version, the original Japanese shall prevail.

Section 1 Pension Fund System for Local Government Officials, Etc.

Pension Fund System for Local Government Officials

○ Pension Fund System for Local Government Officials

The pension fund system for local government officials was established in December 1962 as a system to comprehensively manage the long-term benefits program, short-term benefits program and welfare services program for local government employees and their families, for the purpose of providing mutual aid for local government employees.

• Local Public Service Law, Article 43

“A mutual benefit system with mutual aid in view should be put into practice for the purpose of furnishing appropriate benefits in cases where illness, injuries, childbirth, suspension of business, calamities, retirement, disability, or death occur to personnel themselves, or where persons supported by them are visited by illness, injuries, childbirth, death, or calamities.”

• Local Public Officers, etc. Mutual Aid Association Act, Article 1

“This Act shall establish a mutual aid system to provide appropriate benefits with regard to an illness, injury, child delivery, temporary leave, accident, retirement, disability or death of an employee or an illness, injury, child delivery, death or accident of an employee’s nonworking dependents and provide for necessary matters concerning these benefits and welfare services to be performed, and additionally shall provide for matters concerning the pension system etc. for employees of local government-related entities for the purpose of contributing to the improvement of lifestyle stability and welfare of local public employees and their survivors and contributing to the efficient management of public duties.”

○ Establishment of Pension Fund Association for Local Government Officials

Pension Fund Association for Local Government Officials, which was established on April 1, 1984 for the purpose of integrating pension funding units, stabilizing the pension funding base and achieving appropriate and smooth management of activities pertaining to mutual aid association long-term benefits, in order to maintain sound management of the local government officials’ pension system, is a federation comprising all Mutual Aid Associations for local government employees (as of March 31, 2016, 64 associations and National Federation of Mutual Aid Associations for Municipal Personnel.

Organization of Local Public Service Personnel Mutual Aid Associations

Total 64 mutual aid associations

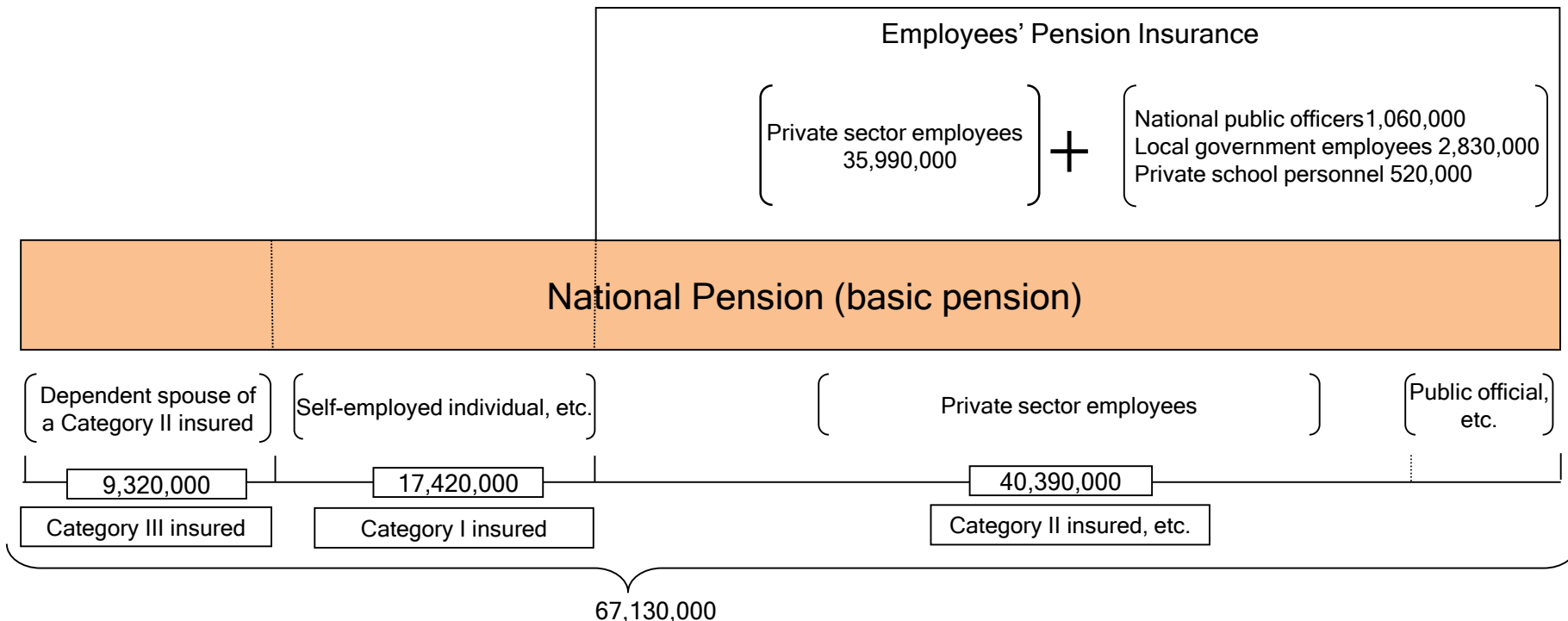
Total number of association memberships 2,831,000
March 2016



Outline of the public pension system after Integration of Employee Pension Plans - From October 2015 -

With Integration of Employee Pension Plans, the mutual pension was discontinued and consolidated into Employee Pension Insurance. Government employees and school personnel at private schools are also enrolled in Employee Pension Insurance, and insurance premiums and benefits identical to those of private sector employees have been realized (systemic differences have been eliminated).

(March 31)



(Note) Individuals enrolled in a corporate pension who are included among individuals covered by Employee Pension Insurance 16,500,000
(Breakdown: Employees' Pension Fund: 3,630,000; defined-benefit pension plans: 7,820,000; defined contribution pension plans (corporate type): 5,050,000)
In addition, 210,000 individuals are enrolled in a defined contribution pension plan (individual type), and 450,000 individuals are covered by the National Pension Fund.

Funds investments after Integration of Employee Pension Plans①

○ Funds investments after Integration of Employee Pension Plans

To ensure efficient administration and processing after integration with the Employees' Pension Benefit System as well, mutual aid associations will continue to manage memberships' pension records and prepare standard reports.

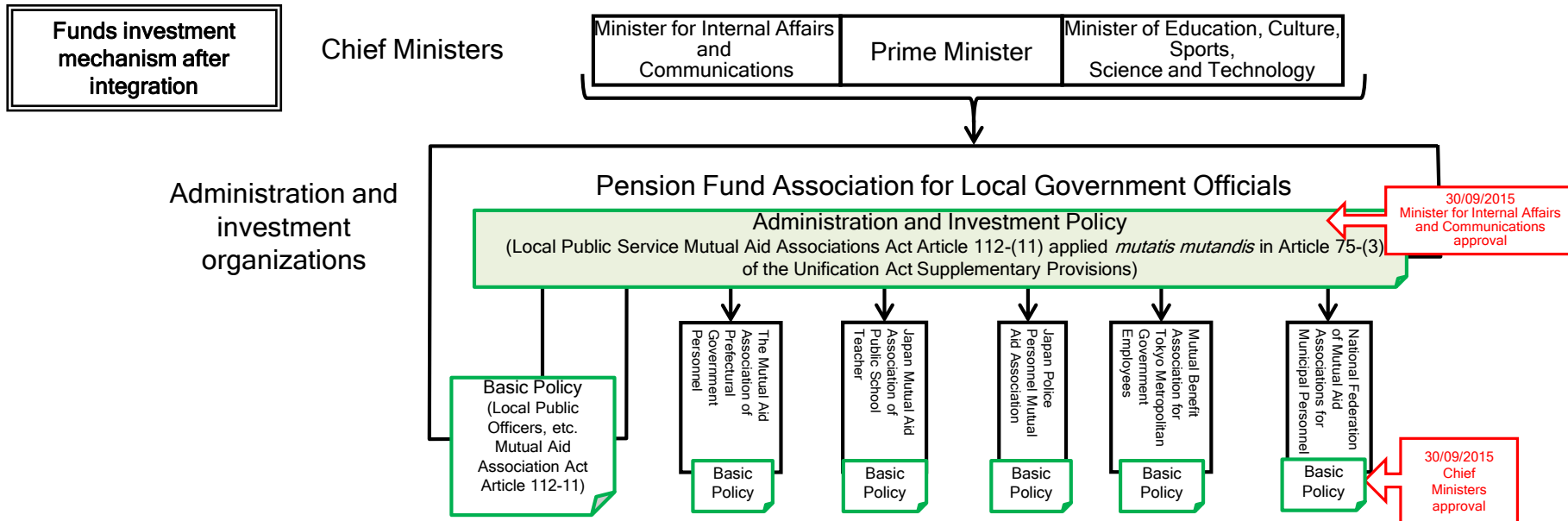
The association sets and revises standard compensation, collects insurance premiums, determines pension benefit, and provides pensions.

In addition, mutual aid associations are responsible for continuing to perform activities such as funds management and investments.

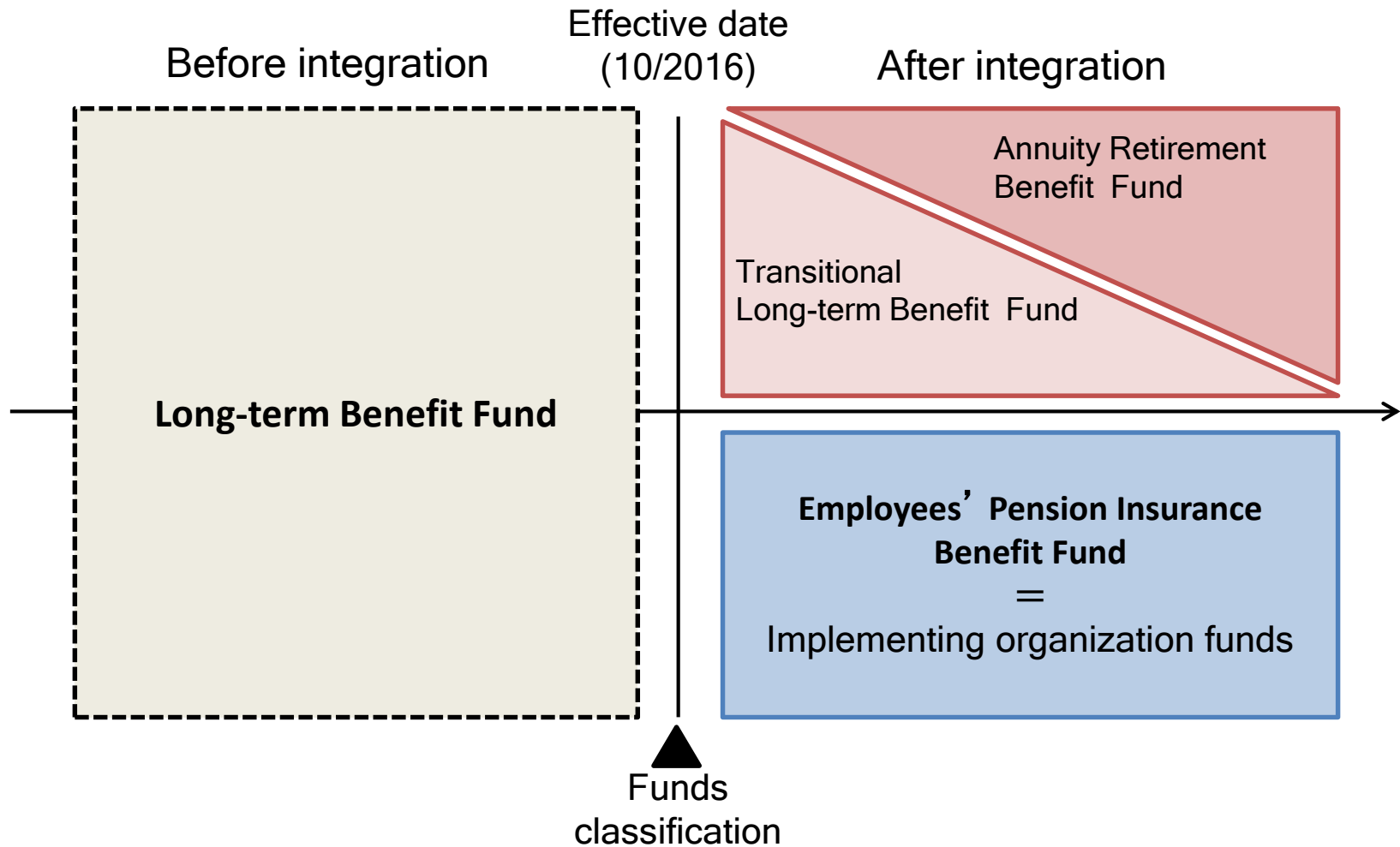
Until now, as a result of Integration of Employee Pension Plans, Long-term Benefit Fund had been the only funds available as the source of funds for long-term benefit, but since October 2015 there are three sources of funds: Employees' Pension Insurance Benefit Adjustment Fund, Annuity Retirement Benefits Adjustment Fund, and Transitional Long-term Benefit Adjustment Fund.

○ Formulation of administration and investment policies and basic policies

- ① Pension Fund Association for Local Government Officials formulates Administration and Investment Policy (Including the Portfolio at Local Public Service Mutual Aid Associations), which serves as the common policy for organizations such as Local Public Service Personnel Mutual Aid Associations in each region (the Implementing Organizations). (Local Public Service Mutual Aid Associations Act Article 112-(10) applied *mutatis mutandis* in Article 75-(3) of the Unification Act Supplementary Provisions)
- ② A Basic Policy (Including the benchmark portfolio) pertaining to funds administration and investment is formulated at Local Public Service Personnel Mutual Aid Associations or other organization in each region, so that it conforms to Administration and Investment Policy set by Pension Fund Association for Local Government Officials. (Local Public Service Mutual Aid Associations Act Article 112-(11) applied *mutatis mutandis* in Article 75-(3) of the Unification Act Supplementary Provisions)



Funds investments after Integration of Employee Pension Plans②



(Reference) Comparison of characteristics of each benefit after Integration of Employee Pension Plans

	Employees' Pension Insurance Benefits	Transitional Long-term Benefits	Annuity Retirement Benefits
Pension characteristics	Employee Pension Insurance in public pension form [Social security system portion]	Benefits remaining transitionally against the backdrop of expected rights concerning part of a mutual aid pension in public pension form	Part of retirement benefits [Corresponds to private sector corporate pensions]
	Benefit amount tied to inflation		As a rule, benefit level is linked to government bond return
	Macroeconomic slide applied		—
	Actuarial valuation every 5 years	Preparation of fund current status and outlook every 5 years	Actuarial valuation every 5 years
Fund administration system	Pay-as-you-go system	Closed Pension Plan	Advanced funding method
Benefits design	Defined benefits (scheme that sets benefit level in the form of a certain percentage of service period compensation)		Cash balance-type (system that sets benefit level in a form synchronized with government bond return, etc.)
Premium rate	Has been increased in stages, and for public officials as been set at 18.3% since 2018. (Employee Pension Insurance has been set at 18.3% since 2017)	Because it is a Closed Pension Plan, no new contributions are generated	The maximum insurance premium rate is 1.5%, and is set by considering factors such as the entitlement rate

Basic Approach Concerning Investment of Transitional Long-term Benefit Fund

- As a basic policy, the Association shall manage the Transitional Long-term Benefit adjustment fund with the objective of contributing to the stability of the Transitional Long-term Benefit scheme operations based on the characteristics of a closed pension plan that will have no new contribution income, especially paying attention to downside risks, with constant awareness of the relationship between future liabilities and the funds.
- Furthermore, the investment of the Transitional Long-term Benefit Adjustment Funds and the Transitional Long-term Benefit Fund, which have the characteristics of a closed pension plan, shall be managed appropriately by establishing the Benchmark Portfolio so that investment returns needed for the funds will be generated with the minimum risk, while fully paying attention to the relationship between future liabilities and the funds, striving to earn the benchmark return for each asset class for each fiscal year, and generating the benchmark return for each asset class over the long term.

Administration and Investment Policy for Transitional Long-Term Benefit Adjustment Fund (excerpt)

(1) Basic Policy

The Association shall manage the TLTB adjustment fund and the TLTB association reserve funds (collectively, the “TLTB Funds”) with the objective of contributing to the stability of the TLTB plan operations based on the characteristics of a closed pension plan that will have no new contribution income, especially paying attention to downside risks, with constant awareness of the relationship between future liabilities and the reserve funds.

Accordingly, on the basis of appropriately diversifying investments in multiple assets that differ in risk/return and other characteristics (“Diversified Investment”), the Association shall administer and invest the TLTB adjustment fund by establishing an asset mix from the long-term perspective (the “Benchmark Portfolio”).

(2) Investment target, risk management, etc.

① Investment target

The investment of the TLTB Funds, which have the characteristics of a closed pension plan, shall be managed appropriately by establishing the Benchmark Portfolio so that investment returns needed for funds will be generated with the minimum risk, while fully paying attention to the relationship between future liabilities and funds. In so doing, the Association shall pay attention not to distort, among other things, price formation in the market and private sector investment activities.

In addition, the Association shall strive to earn the benchmark rate of return for each asset class for each fiscal year, as well as generating it for each asset class over the long term. Appropriate market indicators shall be used for benchmarks, considering, among other factors, whether their structure reflects the market, whether they consist of investable securities, and whether details of the indicators are disclosed.

The Benchmark portfolio

Benchmark portfolio

- Approach

The Pension Fund Association for Local Government Officials shall manage Transitional Long-term Benefit Adjustment Fund and Transitional Long-term Benefit Fund with the objective of contributing to the stability of the Transitional Long-term Benefits plan operations based on the characteristics of a closed pension plan that will have no new contribution income, especially paying attention to downside risks, with constant awareness of the relationship between future liabilities and the funds. However, based on the fact the amount of the Funds was fixed from the autumn of fiscal year 2016 and had not been fixed as of October 2015, and the point that Employees' Pension Insurance Benefit Fund and Transitional Long-term Benefits Funds were invested together as Long-term Benefit Funds prior to unification, for the period until the amount of the Funds was fixed the Transitional Long-term Benefit Fund Benchmark Portfolio was viewed as being identical to Employees' Pension Insurance Benefit Fund Benchmark Portfolio. For the status of Employees' Pension Insurance Benefit Fund benchmark portfolio, see Employees' Pension Insurance Benefit Fund Review of Operations.

Benchmark portfolio (From October 1, 2015)

	Domestic bonds	Domestic equities	Foreign bonds	Foreign equities
Asset Mix	35%	25%	15%	25%
Deviation tolerance	±15%	± 14%	± 6%	± 12%

Risk Management ①

- “Risk” encompasses various kinds of risk, and if interest rate risk, price fluctuation risk, credit risk, liquidity risk and other factors are also viewed as “risks” for asset investment, in some cases the possibility that the required return cannot be ensured can be viewed as a “risk”. Therefore, for asset investment it is vital to consider the various risks commensurate with investment from a long-term point of view.
- Appropriately implement risk management, based on funds investments being undertaken safely and efficiently from a long-term viewpoint, diversified investment as a fundamental policy, taking special note of the downside risk based on the characteristic of closed pension plan funds to not receive new contribution income, and always being conscious of the relationship between Local Public Service Mutual Aid Associations’ total liabilities in the future and the funds.

Implementation policy for risk management concerning investment of funds (Excerpt)

1 Basic approach concerning risk management

The Mutual Aid Association of Prefectural Government Personnel, Japan Mutual Aid Association of Public School Teacher, Japan Police Personnel Mutual Aid Association, Mutual Benefit Association for Tokyo Metropolitan Government Employees, National Federation of Mutual Aid Associations for Municipal Personnel, and Pension Fund Association for Local Government Officials will appropriately perform risk management concerning investments of their funds based on the following matters.

- ① Undertake investments of funds safely and efficiently from a long-term point of view.
- ② The associations shall establish a Benchmark Portfolio on the basis of appropriately diversifying investments in multiple assets that differ in risk/return and other characteristics (“Diversified Investment”), and invest each fund based on this portfolio.

2 Risk management implementation entities and management objects

(1) ~ (2) Omitted

(3) Transitional Long-term Benefit Funds

- ① Pension Fund Association for Local Government Officials shall conduct risk management concerning investments of the Transitional Long-term Benefit Adjustment Fund and Transitional Long-term Benefit Fund.
- ② Each association etc. shall conduct risk management concerning investment of its Transitional Long-term Benefit Association Funds (at Chikyoren, Transitional Long-term Benefit Adjustment Funds).

Risk Management ②

- For investment based on the Benchmark portfolio it is necessary to control the various risk factors, and to ensure earnings that are aligned with the Benchmark portfolio from a long-term viewpoint, managing the size of the divergence between the portfolio allocations by asset category of the Benchmark portfolio and the portfolio allocations by asset category of the actual portfolio in particular becomes especially critical.
- Specifically, because portfolio allocations by asset category are changing continually as a result of asset price movements, investments are managed by understanding the status of the divergence between the value of the portfolio allocations by asset category that are actually held for all assets and portfolio allocations by asset category set for the benchmark portfolio, and keeping the divergence within a certain range (Deviation tolerance).
- Furthermore, for deviation tolerance, flexible investments are implemented according to the investment policy formulated through discussions by a committee of specialists, and any deviation that actually occurs in this case is confirmed to be in line with the investment policy described above.
- Moreover, there is a possibility differences from the expected earnings will arise even if the portfolio allocations by asset category in the actual portfolio and benchmark portfolio are identical, because passive investments and active investments are utilized together for funds investments and the allocation of instruments within in each asset category might differ.
- Therefore, for each asset investments must be managed by considering market risk (risk of price fluctuations of each asset market, etc.), credit risk (default risk) and other variables, while keeping the main focus on the deviation from the benchmark.
- In addition, besides managing liquidity risk (the risk that transaction volume will decline and make sales and purchases difficult) from the viewpoint of smoothly implementing asset allocation modifications (re-balancing) and turning assets into cash, because there also are outsourced assets that are being managed externally under the association's asset investment program, the association has implemented controls on the management status (risk management status and asset management status) etc. of the organizations (each outsourced investment institution and each asset management organization) to which asset investment or asset management has been outsourced, from the viewpoint of ensuring smooth implementation of each entity's management.
- Furthermore, for the Benchmark portfolio formulated based on the long-term economic outlook, it is necessary to regularly verify performance, including the confirmation of assumptions. In its verification, Pension Fund Association for Local Government Officials confirms whether the existing Benchmark Portfolio is appropriate from the viewpoint of safe and efficient investing over the long-term, and also considers the investments from the viewpoint of comparisons with the target yield on investments and with an all-domestic bond investment portfolio.

Stewardship Responsibilities ①

Stewardship responsibilities

- What are stewardship responsibilities?

Refers to the responsibilities of institutional investors to increase medium to long-term investment returns for their clients and beneficiaries by encouraging improvements in corporate value and sustainable growth of target firms, through means such as constructive “purposeful dialog” (engagement), based on a deep understanding concerning of the firms in which they invest, the operating environment, and other factors. The activities institutional investors use to fulfill their stewardship responsibilities include engagement, the exercise of shareholders’ voting rights, and ESG investments.

- Approach to Local Public Service Mutual Aid Associations

Based on the idea that each Local Public Service Mutual Aid Associations should accomplish its “fiduciary responsibilities for association members” and its “social responsibility as a public pension administrator” and must work proactively in its stewardship activities, each association has independently enacted guidelines pertaining to the exercise of shareholders’ voting rights and has exercised its shareholders’ voting rights through the outsourced investment institutions.

Each Local Public Service Mutual Aid Associations has assented to the intent of the Principles for Responsible Institutional Investors <<Japan’s Stewardship Code>> the Financial Services Agency enacted in February 2014, and expressed its acceptance of said Code.

Exercise of shareholders’ voting rights

- Exercise of Local Public Service Mutual Aid Associations’ Voting Rights

Because it is difficult for each Local Public Service Mutual Aid Associations member to gather details and make absolute judgments regarding firms’ management decisions, to exercise its shareholders’ voting rights each association provides instructions to the outsourced investment institutions investing in domestic stocks so that the association’s voting rights are exercised based on appropriate judgments suited to the status of investee companies. Furthermore, for voting rights on foreign equities, some associations have already exercised their voting rights through their outsourced investment institutions, and other associations are currently conducting studies to prepare for exercising their voting rights in the future.

Together with formulating guidelines etc. pertaining to the independent exercise of its respective shareholders’ voting rights and clarifying its thinking regarding the exercise of shareholders’ voting rights by the association, each member of the Local Public Service Mutual Aid Associations has set standards for the exercise of voting rights by the outsourced investment institutions. In addition, through regular interviews each association confirms the status of the exercise of voting rights by the outsourced investment institutions and the implementation status of activities such as engagement etc.

Stewardship Responsibilities ②

○ Summary of results from the exercise of voting rights on domestic equities during FY2015

Voting rights were exercised on a total of 169,502 resolutions at a total of 42,517 companies whose fiscal year is from April 1, 2014 to March 31, 2015.

Of these, negative votes were exercised for 38,675 resolutions.

Status of exercise of shareholders' voting rights (Target: Firms, etc. whose fiscal year-end was between April 2014 and March 2015)

Proposal details	Total	Breakdown (%)	Approved	Percent approved (%)	Opposed	Percent opposed (%)
Grand total	169,502	100%	130,827	77.2%	38,675	22.8%
(Number of resolutions related to shareholders' proposals)	6,938	4.1%	2,007	28.9%	4,931	71.1%
Breakdown	169,502	100%	130,827	77.2%	38,675	22.8%
The Board of Directors and directors	44,923	26.5%	24,926	55.5%	19,997	44.5%
The Board of Auditors and auditors	39,366	23.2%	32,530	82.6%	6,836	17.4%
Director remuneration, etc.	18,513	10.9%	15,356	82.9%	3,157	17.1%
Appropriation of surplus	31,700	18.7%	30,238	95.4%	1,462	4.6%
Capital structure	3,207	1.9%	1,838	57.3%	1,369	42.7%
Changes in company activities etc.	775	0.5%	774	99.9%	1	0.1%
Improvement of executive and regular employee incentives	4,240	2.5%	3,193	75.3%	1,047	24.7%
Other resolutions	26,778	15.8%	21,972	82.1%	4,806	17.9%

Breakdown of "Resolutions concerning capital structure"

Proposal details	Total	Breakdown (%)	Approved	Percent approved (%)	Opposed	Percent opposed (%)
Hostile takeover defense measures	2,047	1.2%	818	40.0%	1,229	60.0%
Capital increase or decrease	125	0.1%	122	97.6%	3	2.4%
Third-party allotment	29	0.0%	29	100.0%	0	0.0%
Share buyback	258	0.2%	140	54.3%	118	45.7%

Stewardship Responsibilities ③

Engagement

○ Efforts on engagement

Each member of Local Public Service Mutual Aid Associations requires its institutional investors to implement engagement, from the viewpoint of medium- to long-term growth of pension assets, by promoting improvement in companies' corporate value and sustainable growth through constructive "purposeful dialogue" (engagement), based on an in-depth understanding of the investee companies and their business environments, etc., and conducts hearings concerning the status of institutional investors' engagement performance.

○ Results of engagement

As an engagement result, each member of Local Public Service Mutual Aid Associations seeks to accomplish its stewardship responsibilities while obtaining medium- to long-term returns. Because the prices of investee companies' shares fluctuate as the result of various factors such as the global economy and monetary policy trends, however, it is difficult to quantitatively measure the contribution of engagement to returns. Therefore, each member of Local Public Service Mutual Aid Associations requires outsourced investment institutions to encourage the growth of corporate value through means such as enhancements to corporate governance, and to make improvements in areas such as their engagement objectives, contents, progress, and management procedures.

The following various reports were received concerning the status of engagement activities at the outsourced investment institutions.

- From the viewpoint of improvement of corporate value, proposed ample enhancement of returns to shareholders using cash.
- From the viewpoint of strengthening the management restraint function, exchanged opinions on increasing and diversifying outside directors.
- To urge improvements in operating results, demanded measures such as a reduction in fixed costs in unprofitable businesses.
- From the viewpoint of productivity enhancement, exchanged opinions concerning brand restructuring.
- Urged study of the need for takeover defense measures, and discussed takeover defense scheme to which each member of Local Public Service Mutual Aid Associations can agree.

ESG Investing

○ Efforts for ESG investing

Some members of Local Public Service Mutual Aid Associations have outsourced their ESG fund investing to an investment institution. These funds evaluate firms from an E (Environment), S (Social), and G (Governance) viewpoint, and basically make investments in the superior firms identified through these assessments. ESG investments focus not only on short-term corporate performance, but also on the element of sustainability in terms of ESG, and seek to ensure long-term yields. Each association etc. making ESG investments will continue efforts to accomplish its "fiduciary responsibility" and fulfill its "social responsibility" in the future as well, while continuously monitoring ESG evaluations and investment performance assessments.

Governance System ①

1 Local Public Service Mutual Aid Associations

(1) Organization

Pension Fund Association for Local Government Officials is comprised of the Mutual Aid Association of Prefectural Government Personnel, Japan Mutual Aid Association of Public School Teacher, Japan Police Personnel Mutual Aid Association, Mutual Benefit Association for Tokyo Metropolitan Government Employees, and National Federation of Mutual Aid Associations for Municipal Personnel (“the associations, etc.”).

Pension Fund Association for Local Government Officials is providing the associations, etc. with technical and specialized knowledge, materials, and other information related to the management and investment of funds, and together with understanding efforts such as surveys and research that the associations, etc. have implemented, is exchanging information with the associations, etc., including appropriately providing information concerning the information it has understood, and acting as a liaison and coordinator.

In addition, Pension Fund Association for Local Government Officials and the associations, etc. are cooperating while working together, such as providing necessary information, concerning the implementation of activities related to investment of the Implementing Organizations’ funds.

(2) Fund Management Committee of Local Public Service Personnel Mutual Aid Associations

Pension Fund Association for Local Government Officials has established a Fund Management Committee of Local Public Service Personnel Mutual Aid Associations composed of individuals who possess academic and practical experience in such fields as economy, finance, and fund management, to examine technical matters pertaining to the administration and investment of funds (meaning administration and investment of the Managed Fund, administration and investment of Annuity Retirement Benefit Adjustment Fund (including administration of the investment status of Annuity Retirement Benefit Fund of the Associations, etc.), and the administration and investment of Transitional Long-term Benefit Adjustment Fund (including administration of the investment status of Transitional Long-term Benefit Fund of the Associations, etc.)

Governance System ②

2 Implementing Organizations

(1) Governing Council, etc.

To amend the articles of incorporation and operating rules, and study and discuss the business plans, budgets, and settlement of accounts for each business year and other important operating matters, governing councils and other committees have been established at Pension Fund Association for Local Government Officials and the associations, etc., where these matters are decided through deliberations by the governing councils, etc.

The designations, etc. of the governing councils and other committees at Pension Fund Association for Local Government Officials and the associations, etc. are as follows.

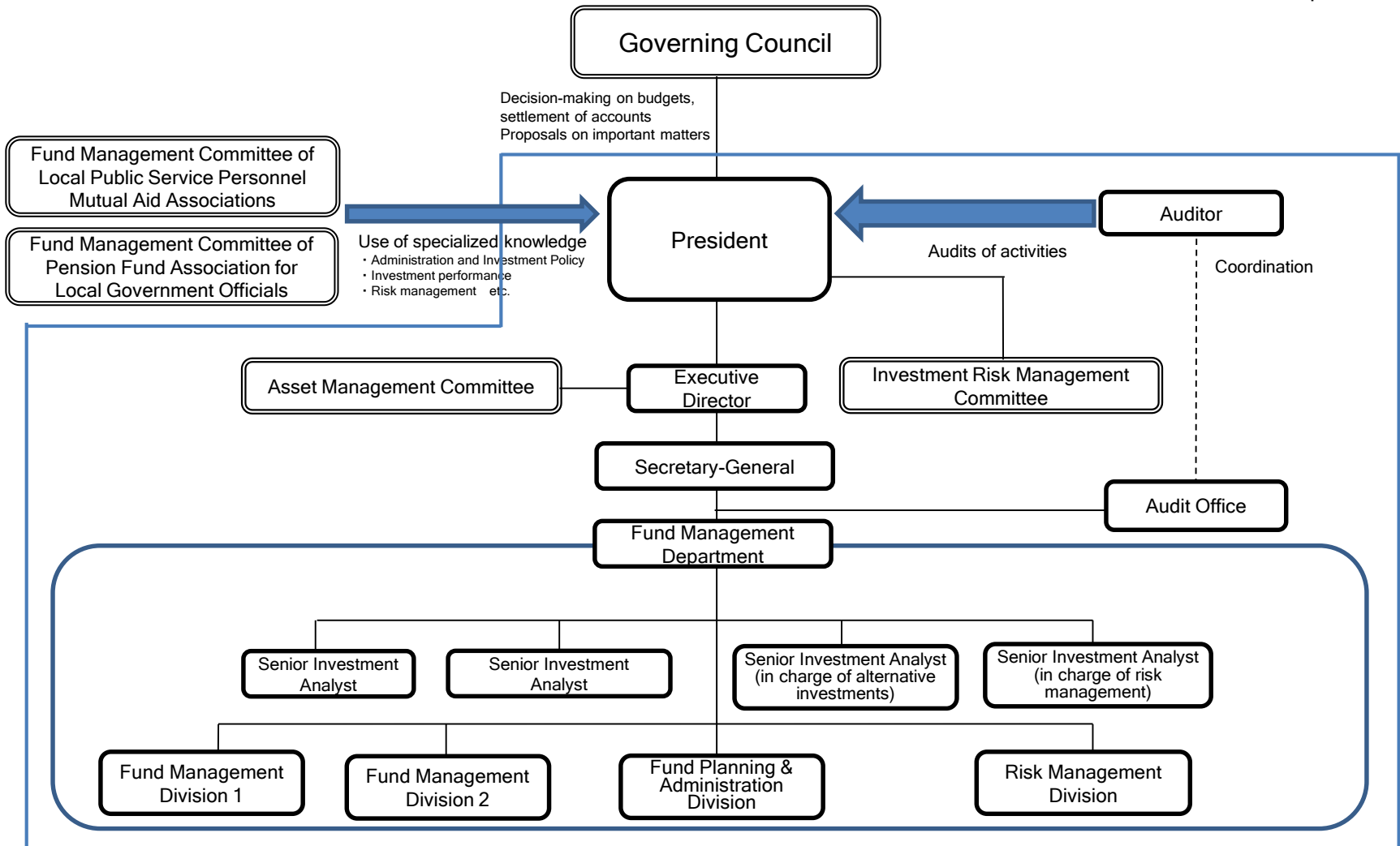
- Governing Council (Local Public Officers, etc. Mutual Aid Association Act Article 38-4 and Article 38-5)
Pension Fund Association for Local Government Officials
- Governing Council (Local Public Officers, etc. Mutual Aid Association Act, Article 6, Article 7, Article 8)
Prefectural Mutual Aid Secretary Office of the Mutual Aid Association of Prefectural Government Personnel; Japan Mutual Aid Association of Public School Teacher; Japan Police Personnel Mutual Aid Association
- Associations Committee (Local Public Officers, etc. Mutual Aid Association Act, Article 6, Article 9, Article 10)
Mutual Benefit Association for Tokyo Metropolitan Government Employees, Mutual Aid Associations for Designated City Municipal Personnel, Mutual Aid Associations for Municipal Personnel (other than Tokyo and designated cities), Mutual Aid Associations for City Municipal Personnel
- General Committee (Local Public Officers, etc. Mutual Aid Association Act, Article 30, Article 31, Article 32)
National Federation of Mutual Aid Associations for Municipal Personnel
- Management Board of Trustees (Local Public Officers, etc. Mutual Aid Association Act, Article 144-5, Article 144-6, Article 144-7)
Group Mutual Aid Department of Prefectural Mutual Aid Association

(2) Utilization of a committee of specialists

For specialized matters pertaining to the management and investment of implementing organization funds, including the formulation and modification of basic policy, Pension Fund Association for Local Government Officials and the associations, etc. utilize committees of specialists composed of individuals who possess academic knowledge or business experience in areas such as economics, finance, and fund investments.

(Reference) Pension Fund Association for Local Government Officials' Governance System

April 1th, 2016



Fund Management Committee of Local Public Service Personnel Mutual Aid Associations

○ Fund Management Committee of Local Public Service Personnel Mutual Aid Associations

Based on the Administration and Investment Policy for the Managed Fund for Employees' Pension Insurance Schemes (established on October 1, 2015), Administration and Investment Policy for Annuity Retirement Benefit Adjustment Fund (established on October 1, 2015), and Administration and Investment Policy for the Transitional Long-term Benefit Adjustment Fund (established on October 1, 2015), Pension Fund Association for Local Government Officials has established a Fund Management Committee of Local Public Service Personnel Mutual Aid Associations composed of individuals who possess academic and practical experience in such fields as economics, finance, and fund management, to examine technical matters pertaining to the management and investment of each of the funds (including management and investment of the Managed Fund, management and investment of Annuity Retirement Benefit Adjustment Fund (including management of the investments of Annuity Retirement Benefit Fund of the Mutual Aid Association of Prefectural Government Personnel, Japan Mutual Aid Association of Public School Teacher, Japan Police Personnel Mutual Aid Association, Mutual Benefit Association for Tokyo Metropolitan Government Employees, and National Federation of Mutual Aid Associations for Municipal Personnel ("the Associations Etc.")).) and management and investment of the Transitional Long-term Benefit Adjustment Fund (including management of the investment status of the Transitional Long-term Benefit Fund of the Associations Etc.).

List of Committee Members (As of April 2016)

Chairman	Wakasugi Takaaki	Director, Michigan University-Mitsui Life Financial Research Center
	Ide Eisaku	Professor, Keio University Faculty of Economics
	Kawakita Hidetaka	Kyoto University, Professor Emeritus
	Kita Kounosuke	Russell Investments Japan Co., Ltd. Executive consultant/Director, Consulting
	Takayama Yoshiko	J-Eurus IR Co., Ltd. Managing Director
	Takehara Hitoshi	Professor, Waseda Business School (Graduate School of Business and Finance)
	Tokushima Katsuyuki	NLI Research Institute Pension Research Center, Chief Pension Consultant
	Toshino Masashi	Adjunct Instructor, Waseda University Faculty of Commerce
	Hachisuka Kazuyo	Managing Director, Japan Economic Research Institute Inc.
	Fujisawa Kumi	President, Think Tank SophiaBank
	Morimoto Masahiro	All-Japan Prefectural and Municipal Workers Union General Manager, Central Executive Committee Bureau of Labor

• Deliberation matters

- ① Matters concerning configuration and revision of the model portfolio
- ② Matters concerning formulation and modification of Administration and Investment Policy
- ③ Matters concerning formulation and modification of risk management implementation policy
- ④ Matters concerning formulation and modification of investment policies for new eligible investment instruments
- ⑤ Other specialized matters concerning management and investment of each of the funds

• Reporting matters

- ① Investment performance
 - ② Status of risk management
 - ③ Investment status of new investments
 - ④ Status of strengthening and training of specialized human resources
 - ⑤ Other matters required by the committee concerning the management and investment of each of the funds
- For specialized matters concerning the management and investment of each of the funds, the committee can express its views concerning important matters through consultations with the president.

Section 2 Status of FY2015 Investments

Fiscal Year 2015 Market Environment (Full Year) ①

【Activity in each market (April 2015 - March 2016)】

- Domestic bonds:** The return on 10-year Japanese government bonds declined further (the stock price rose) because of a gradual downward trend driven by factors such as monetary expansion by the Bank of Japan, and the impact of the Bank of Japan's announcement at the end of January concerning the introduction of negative interest rates.
- Domestic equities:** Although a phase during which domestic stock prices rose because of factors such as expectations of improved corporate operating as a result of the yen's depreciation was seen as well, in addition to China's currency devaluation in August, risk aversion moves grew stronger because of concerns of a global slowdown after the start of the year, and stock prices fell.
- Foreign bonds:** Although the return on 10-year U.S. government bonds also rose (stock price declined) at the beginning of the fiscal year, the return has fallen since the new year (stock price rose). Although the return on 10-year German government bonds also rose (stock price declined) at the beginning of the fiscal year, the return has fallen since the new year (stock price rose).
- Foreign equities:** The prices of U.S. stocks fell in August, but throughout the fiscal year were nearly unchanged. German stocks retreated in the first half of fiscal year because of several factors, including a sense of uncertainty regarding circumstances in Greece, and although a phase of rising prices because of expectations of additional monetary expansion by the ECB was also seen, prices fell through the fiscal year.
- Foreign currency exchange rate:** During the first half of the fiscal year the dollar/yen exchange rate fluctuated around 120 yen. Following the Bank of Japan's announcement at the end of January that it would introduce a negative interest rate policy, a phase during which the yen weakened temporarily was evident, but amidst global moves to avoid risk the yen appreciated considerably. Following the increase in returns on German government bonds, the yen initially weakened and the euro rose, but because of a sense of uncertainty surrounding the situation in Greece and additional monetary expansion by the ECB, this shifted to appreciation of the yen/depreciation of the euro, and throughout the fiscal year the euro/yen exchange rate was nearly unchanged.

○Benchmark returns

	April 2015 - March 2016
Domestic bonds NOMURA-BPI Overall	5.40%
Domestic equities TOPIX (including dividends)	-10.82%
Foreign bonds Citi World Government Bond Index (excluding Japan; no hedge, Japanese yen basis)	-2.74%
Foreign equities MSCI KOKUSAI (Japanese yen basis, including dividends) (April - September) MSCI ACWI (excluding Japan; Japanese yen basis, including dividends) (October - March)	-8.55%

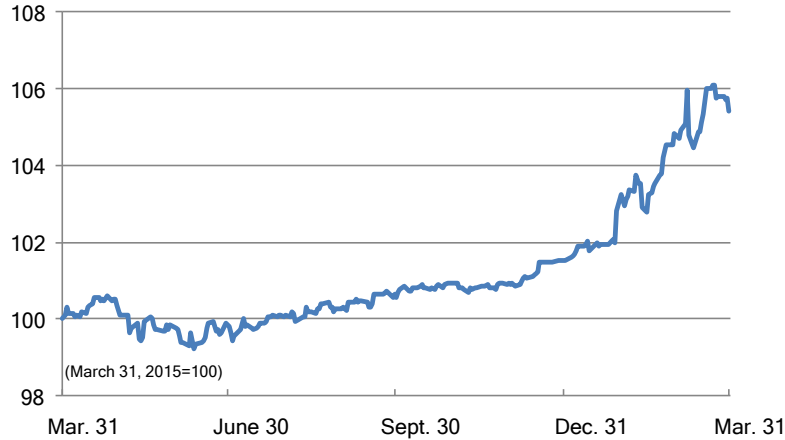
○Reference indices

		March 31, 2015	June 31, 2015	September 30, 2015	December 31, 2015	March 31, 2016
Domestic bonds	(10-year government bond return) (%)	0.41	0.47	0.36	0.27	-0.03
Domestic equities	(TOPIX, no dividends) (Points)	1543.11	1630.40	1411.16	1547.30	1347.20
	(Nikkei Stock Average) (Yen)	19206.99	20235.73	17388.15	19033.71	16758.67
Foreign bonds	(10-year U.S. government bond return) (%)	1.92	2.35	2.04	2.27	1.77
	(10-year German government bond return) (%)	0.18	0.76	0.59	0.63	0.15
Foreign equities	(NY Dow-Jones) (US \$)	17776.12	17619.51	16284.70	17425.03	17685.09
	(German DAX) (Points)	11966.17	10944.97	9660.44	10743.01	9965.51
Exchange rates	(Dollar/Yen) (Yen)	119.90	122.36	119.78	120.24	112.39
	(Euro/Yen) (Yen)	128.80	136.32	133.73	130.70	128.07

Fiscal Year 2015 Market Environment (Full Year) ②

Changes in benchmark indices (FY2015 full year)

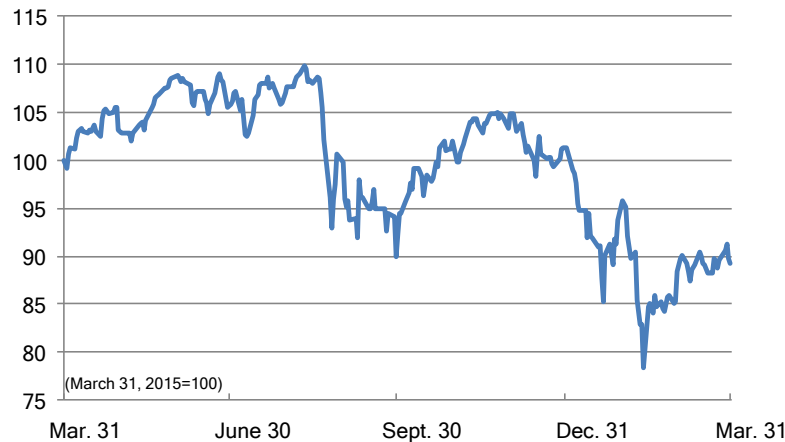
【Domestic bonds】



【Foreign bonds】



【Domestic equities】



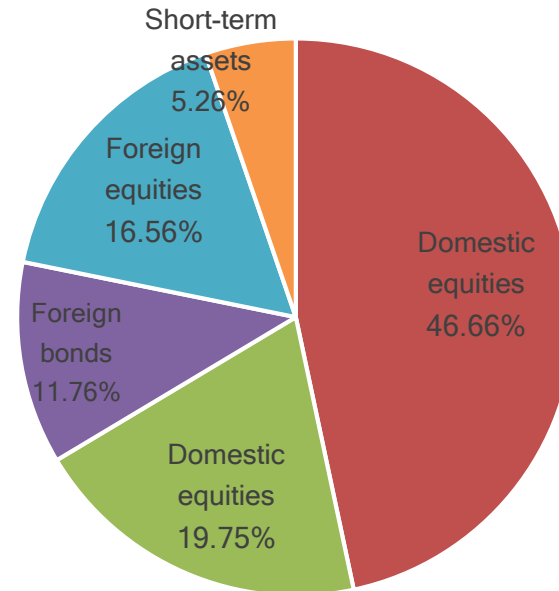
【Foreign equities】



Portfolio Allocation by Asset Category

(Unit: 100 mil. yen, %)

	FY2015 year-end	
	Asset Value	Portfolio Allocations
Domestic bonds	97,886	46.66
Domestic equities	41,436	19.75
Foreign bonds	24,664	11.76
Foreign equities	34,744	16.56
Short-term assets	11,037	5.26
Total	209,767	100.00



(Note 1) The benchmark portfolio is domestic bonds 35% ($\pm 15\%$), domestic equities 25% ($\pm 14\%$), foreign bonds 15% ($\pm 6\%$) and foreign equities 25% ($\pm 12\%$) (Figures in parentheses are deviation tolerance).

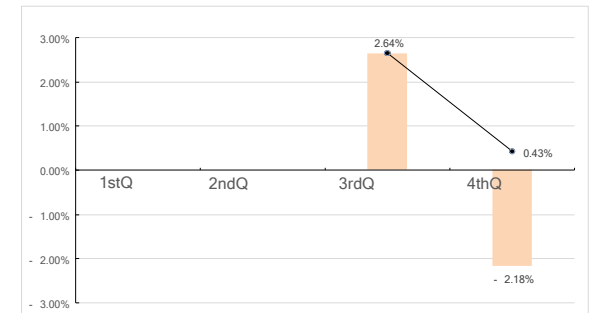
(Note 2) The total of the individual figures shown above might not agree with the total because of rounding.

Fiscal Year 2015 Transitional Long-term Benefit Fund: Return on Investments

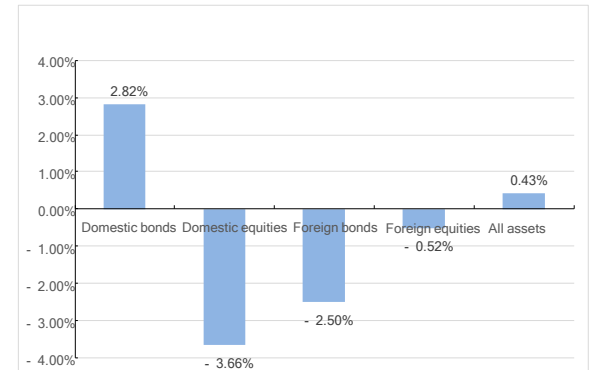
- The modified total return for fiscal year 2015 (second half) was 0.43%. The realized return was 2.11%.
- The modified total return in the third quarter was 2.64%; the modified total return in the fourth quarter was -2.18%.
- The modified total return by asset were 2.82% for domestic bonds, -3.66% for domestic equities, -2.50% for foreign bonds, and -0.52% for foreign equities.

(Unit: %)

	Fiscal Year 2015				
	1st Q	2nd Q	3rd Q	4th Q	FY total
Realized return			0.93	1.18	2.11
Modified total return			2.64	-2.18	0.43



	Fiscal Year 2015				
	1st Q	2nd Q	3rd Q	4th Q	FY total
Modified total return			2.64	-2.18	0.43
Domestic bonds			0.68	2.20	2.82
Domestic equities			9.50	-11.34	-3.66
Foreign bonds			-1.30	-1.23	-2.50
Foreign equities			5.18	-4.91	-0.52



(Note 1) Returns since October 2015, when the pension system was integrated with Employees' Pension Insurance System.

(Note 2) "3rd Q" and "4th Q" are period rate. "Fiscal year total" is the period rate for the second half of fiscal year 2015.

(Note 3) The returns are after deduction of fees.

(Note 4) The modified total return is the realized return tempered for changes to valuation gains and losses when tentatively valued at current market value.

(Reference) Fiscal Year 2015 Long-term Benefit Fund: Return on Investments

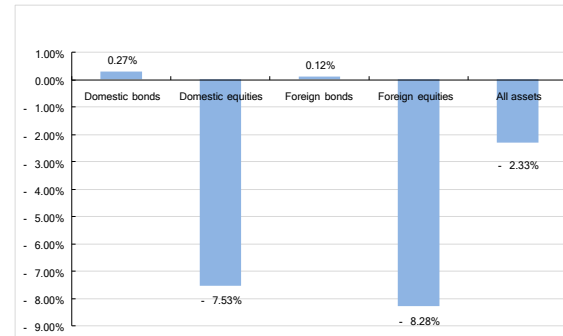
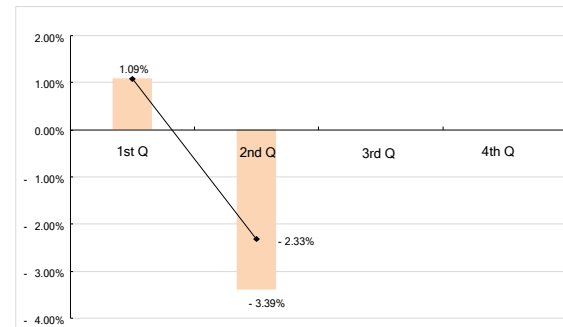
- The modified total return for fiscal year 2015 (first half) was -2.33%. The realize return was 2.20%.
- The modified total return for the 1st quarter was 1.09%, while the modified total return for the 2nd quarter was -3.39%.
- By type of asset, the modified total return for domestic bonds was 0.27%, and for domestic equities came to -7.53%, -0.12% for foreign government bonds and -8.28% for foreign equities.

(Unit: %)

	Fiscal year 2015 (mutual-aid pension system)		
	1st Q	2nd Q	1st half
Realize return	0.97	1.23	2.20
Modified total return	1.09	-3.39	-2.33

(Unit: %)

	Fiscal year 2015 (mutual-aid pension system)		
	1st Q	2nd Q	1st half
Modified total return	1.09	-3.39	-2.33
Domestic bonds	-0.18	0.46	0.27
Domestic equities	5.78	-12.57	-7.53
Foreign bonds	-0.48	0.55	0.12
Foreign equities	1.62	-9.65	-8.28



(Note 1) The return of mutual pension system assets before the pension system was integrated with Employees' Pension Insurance System.

(Note 2) "1st Q" and "2nd Q" are period rate. "Fiscal year total" is the period rate for the first half of fiscal 2015.

(Note 3) The returns are after deduction of fees.

(Note 4) The modified total return is the realized return tempered for changes to valuation gains and losses based on current market value.

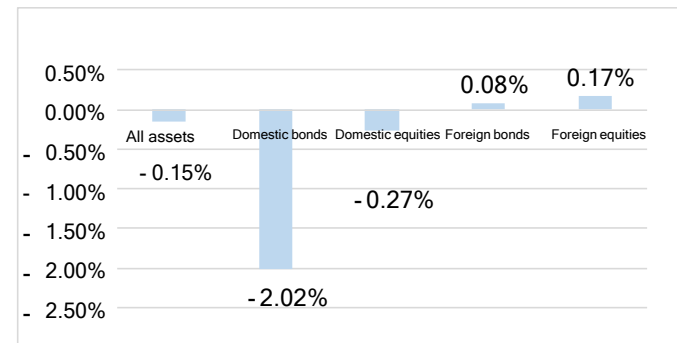
Fiscal Year 2015 (Second Half) Excess Return

- All assets: The modified total return was 0.43%, and the excess return was - 0.15%.
With the ratio of domestic bonds in the asset allocation maintained at a higher percentage than in the benchmark portfolio, the decline in the domestic and foreign stock markets and ongoing appreciation of the yen in the foreign exchange market were positive factors, but returns on domestic bonds in the investment results by individual assets fell below the benchmark. As a result, the excess return was negative.
- Domestic bonds: The modified total return was 2.82 %, and the excess return was -2.02 %.
The duration of the domestic bonds in the funds was shorter than that of the benchmark, and the percentage increase in stock prices from the return decline was below the benchmark. As a result, the excess return was negative.
- Domestic equities: The modified total return was -3.66 %, and the excess return was -0.27 %.
The percentage decline in prices of the stocks held in the portfolio fell below the benchmark, as the domestic stock market fell against the backdrop of the yen's appreciation in the foreign exchange market. As a result, of the excess return was slightly negative.
- Foreign bonds: The modified total return was -2.50 %, and the excess return was 0.08 %.
The duration of the foreign bonds in the funds was maintained at the benchmark level, and the percentage increase in stock prices from the return decline also paralleled the benchmark. As a result, the excess return was slightly positive.
- Foreign equities: The modified total return was -0.52 %, and the excess return was 0.17 %.
As stock markets fell globally, the allocation of consumer-related firm stocks and public utility stocks, which are less susceptible to the influence of economic fluctuations, was maintained at a level higher than the benchmark. The percentage decline of stock prices was also held within a smaller range than that of the benchmark. As a result, the excess return was positive.

Fiscal year 2015 (October 2015 - March 2016)

	All assets	Domestic bonds	Domestic equities	Foreign bonds	Foreign equities
Modified total return	0.43%	2.82%	- 3.66%	- 2.50%	- 0.52%
Benchmark return	0.57%	4.84%	- 3.39%	- 2.58%	- 0.69%
Excess return	- 0.15%	- 2.02%	- 0.27%	0.08%	0.17%

Excess return



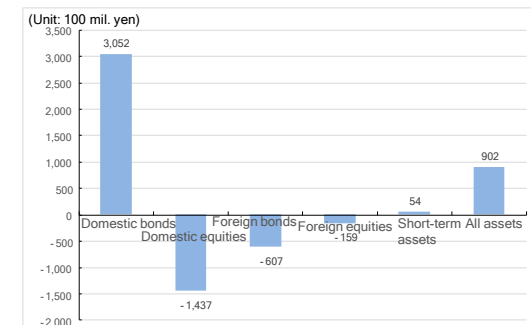
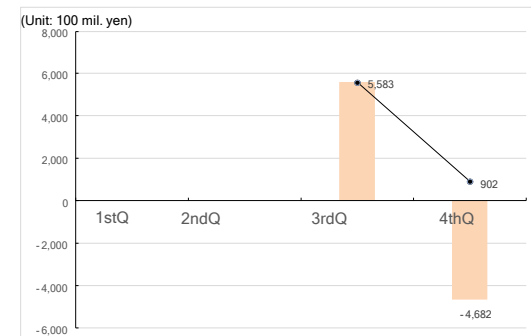
Fiscal Year 2015 Transitional Long-term Benefit Fund: Investment Income

- The investment income for fiscal year 2015 (second half) were ¥90.2 billion. Furthermore, the realized income were ¥403.1 billion.
- The investment income in the third quarter were ¥558.3 billion, while investment income for the fourth quarter came to -¥468.2 billion.
- The investment income by asset were ¥305.2 billion for domestic bonds, -¥143.7 billion for domestic equities, -¥60.7 billion for foreign bonds, and -¥15.9 billion for foreign equities.

(Unit: 100 mil. yen)

	Fiscal Year 2015				
	1st Q	2nd Q	3rd Q	4th Q	FY total
Realized income			1,768	2,262	4,031
Investment income			5,583	-4,682	902

	Fiscal Year 2015				
	1st Q	2nd Q	3rd Q	4th Q	FY total
Investment income			5,583	-4,682	902
Domestic bonds			773	2,278	3,052
Domestic equities			3,560	-4,997	-1,437
Foreign bonds			-306	-301	-607
Foreign equities			1,491	-1,651	-159
Short-term assets			64	-11	54



(Note 1) Incomes since October 2015, when the pension system was integrated with Employees' Pension Insurance System.

(Note 2) "Fiscal year total" is the income for the second half of fiscal year 2015.

(Note 3) The incomes are after deduction of fees.

(Note 4) The investment incomes are the realized income tempered for changes to valuation gains and losses based on current market value.

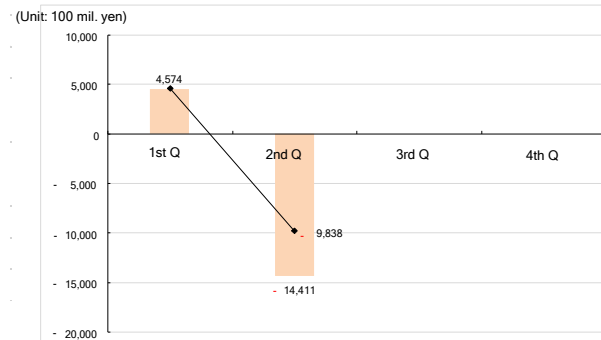
(Note 5) The total of the individual figures shown above might not agree with the total because of rounding.

(Reference) Fiscal year 2015 Long-term Benefit Fund: Investment Income

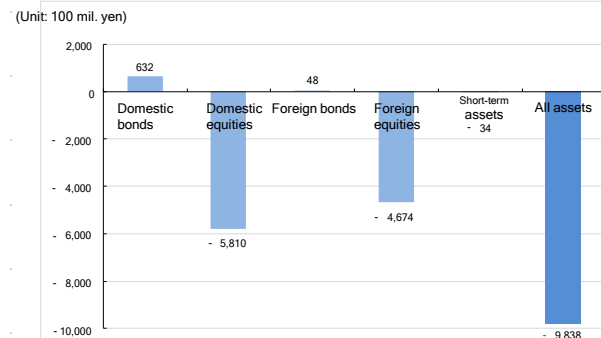
- The investment incomes for fiscal year 2015 (first half) were ¥-983.8 billion. Furthermore, the realize returns were ¥806.4 billion.
- The investment incomes for the first quarter were ¥457.4 billion, while investment incomes for the second quarter came to – ¥1,441.1 billion.
- The investment incomes by asset came to ¥63.2 billion for domestic bonds, -¥581.0 billion for domestic equities, ¥4.8 billion for foreign bonds and -¥467.4 billion for foreign equities.

(Unit: 100 mil. yen)

	Fiscal year 2015 (mutual-aid pension system)		
	1st Q	2nd Q	1st half
Realize returns	3,553	4,512	8,064
Investment incomes	4,574	-14,411	-9,838



	Fiscal year 2015 (mutual-aid pension system)		
	1st Q	2nd Q	1st half
Investment incomes	4,574	-14,411	-9,838
Domestic bonds	-417	1,049	632
Domestic equities	4,397	-10,206	-5,810
Foreign bonds	-185	233	48
Foreign equities	895	-5,569	-4,674
Short-term assets	-115	81	-34



(Note 1) The mutual pension system income before the pension system was integrated with Employees' Pension Insurance System.

(Note 2) The incomes are after deduction of fees.

(Note 3) The investment incomes are the realized incomes tempered for changes to valuation gains and losses based on current market value.

(Note 4) The total of the individual figures shown above might not agree with the total because of rounding.

Fiscal Year 2015 Transitional Long-term Benefit Fund: Value of Assets

(Unit: 100 mil. yen)

	Fiscal Year 2015											
	End of 1st Q			End of 2nd Q			End of 3rd Q			Fiscal year-end		
	Book value	Market value	Valuation gains/losses	Book value	Market value	Valuation gains/losses	Book value	Market value	Valuation gains/losses	Book value	Market value	Valuation gains/losses
Domestic bonds							104,670	110,174	5,504	91,579	97,886	6,307
Domestic equities							33,773	42,516	8,744	37,867	41,436	3,570
Foreign bonds							22,417	23,696	1,279	23,883	24,664	781
Foreign equities							22,862	31,310	8,448	28,177	34,744	6,567
Short-term assets							7,702	7,702	-1	11,039	11,037	-3
Total							191,424	215,398	23,974	192,545	209,767	17,222

(Note 1) Value of mutual pension system assets before the pension system was integrated with Employees' Pension Insurance System.

(Note 2) The total of the individual figures shown above might not agree with the total because of rounding.

(Reference) Fiscal Year 2015 Long-term Benefit Fund: Value of Assets

(Unit: 100 mil. yen)

	Fiscal year 2015 (mutual-aid pension system)					
	End of 1st Q			End of 2nd Q		
	Book value	Market value	Valuation gains/losses	Book value	Market value	Valuation gains/losses
Domestic bonds	221,468	231,722	10,254	211,104	220,942	9,838
Domestic equities	57,163	79,802	22,640	59,610	70,599	10,989
Foreign bonds	34,426	38,460	4,034	40,949	44,039	3,090
Foreign equities	35,569	56,061	20,492	39,879	53,852	13,973
Short-term assets	15,061	15,063	3	22,481	22,535	55
Total	363,686	421,109	57,423	374,022	411,968	37,945

(Note 1) Value of mutual pension system assets before the pension system was integrated with the Employees' Pension Insurance System.

(Note 2) The total of the individual figures shown above might not agree with the total because of rounding.

Fiscal Year 2015 Transitional Long-term Benefit Fund: Fees

(Unit: 100 mil. yen, %)

	Fiscal Year 2015			
	1st half		1st half	
	Fees	Fee rate	Fees	Fee rate
Domestic bonds			12	0.04
Domestic equities			17	0.04
Foreign bonds			7	0.03
Foreign equities			15	0.05
All assets			50	0.04

(Note 1) Fees= Fees (Second half)/Month-end market price average balance

(Note 2) Investment asset amounts since October 2015, when the pension system was integrated with the Employees' Pension Insurance System.

(Note 3) Fees are management fees and custodian fees pertaining to outsourced investments.

(Reference) Fiscal Year 2015 Long-term Benefit Fund: Fees

(Unit: 100 mil. yen, %)

	Fiscal year 2015 (mutual-aid pension system)	
	1st half	
	Fees	Fee rate
Domestic bonds	28	0.02
Domestic equities	31	0.04
Foreign bonds	17	0.04
Foreign equities	32	0.06
All assets	108	0.03

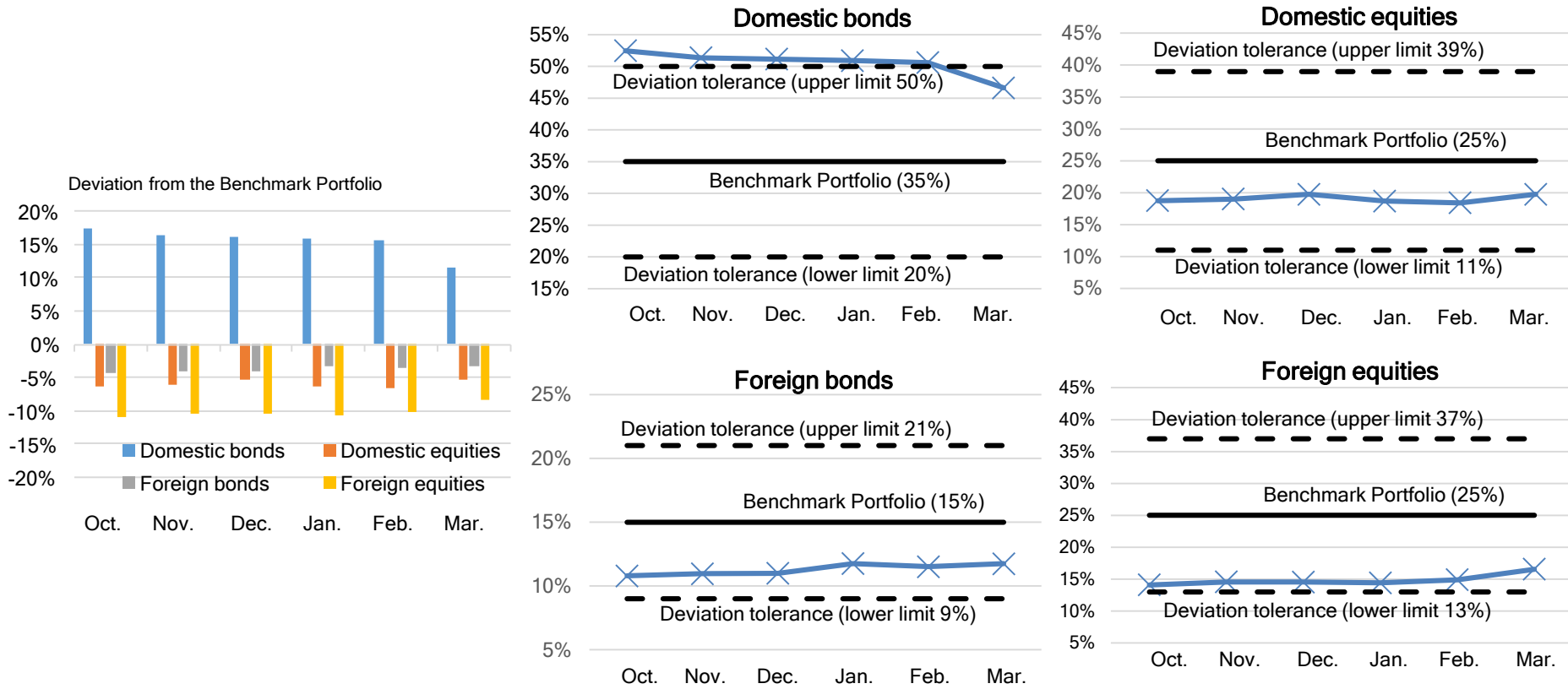
(Note 1) Fees = Fees (First half)/Month-end market price average balance

(Note 2) Mutual pension system income before the pension system was integrated with the Employees' Pension Insurance System.

(Note 3) Fees are management fees and custodian fees pertaining to outsourced investments.

Status of Risk Management ①

The portfolio allocations by asset category at the end on each month during the second half of fiscal year 2015 moved within the range of the Benchmark Portfolio deviation tolerance.
Domestic bonds exceeded deviation tolerance until February 2016 because of the integration transition period.



Status of Risk Management ②

- The estimated tracking error on the entire Funds was 2.63%.
- With regard to duration, foreign bonds were nearly level with the benchmark, but compared with the benchmark domestic bonds were -1.42%. The reason is that at some associations, the duration of domestic bonds is being maintained rather short against the benchmark.
- Beta is nearly 1, and the portfolio of each Local Public Service Personnel Mutual Aid Associations is closely synchronized with the market.

Fiscal year 2015 year-end estimated tracking error

Fund	2.63%
Domestic bonds	0.69%
Domestic equities	0.46%
Foreign bonds	0.47%
Foreign equities	0.40%

FY2015 year-end duration

	Domestic bonds	Foreign bonds
Fund	7.32	6.89
Benchmark	8.74	6.85
Difference	-1.42	0.03

FY2015 year-end beta

	Domestic equities	Foreign equities
Beta	1.02	0.99

Section 3 Reference Data

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution (Pension Fund Association for Local Government Officials) ①

Pension Fund Association for Local Government Officials

Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value) ①

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager - benchmark abbreviation	Aggregate market value
Active domestic bonds	Amundi Japan Ltd.	BPI Overall	777
	MU Investments Co., Ltd.	BPI Overall	2,075
	Tokio Marine Asset Management Co., Ltd.	BPI Overall	412
	Nissay Asset Management Corporation	-	51
	Nomura Asset Management Co., Ltd.	BPI Overall	207
	PIMCO Japan Ltd.	BPI Overall	208
	Baring Asset Management (Japan) Ltd.	BPI Overall	209
	Manulife Asset Management (Japan) Ltd.	BPI Overall	207
	Mizuho Trust & Banking Co., Ltd.	BPI Overall	309
	Mizuho Asset Management Co., Ltd.	BPI Overall	309
	Sumitomo Mitsui Trust Bank, Ltd.	BPI Overall	414
	Enhanced domestic bonds	Sumitomo Mitsui Trust Bank, Ltd.	BPI Overall
Mitsubishi UFJ Trust and Banking Corp.		BPI Overall	2,181
Resona Bank, Ltd.		BPI Overall	1,261
Passive domestic bonds	In-house investment (agency bonds)	-	16,103
	In-house investment (Fund 1)	-	20,455
	In-house investment (municipal bond instruments)	-	70
Group endowment insurance	Taiyo Life Insurance Company	-	148
	Nippon Life Insurance Company	-	310
	Fukoku Mutual Life Insurance Company	-	82
	Meiji Yasuda Life Insurance Company	-	97

Management methodology	Asset management institution name	Aggregate market value
Asset management	Mizuho Trust & Banking Co., Ltd.	10,835
	Sumitomo Mitsui Trust Bank, Ltd.	23,438
	Mitsubishi UFJ Trust and Banking Corp.	46,609
	Resona Bank, Ltd.	20,266

(Note 1) Outsourced investment institutions entrusted with more than one investment that utilizes the same investment methodology are shown in order by start of investment, using a Roman numeral following the investment name.

(Note 2) The aggregate market values of outsourced investment institutions and asset management institutions include short-term assets.

(Note 3) The aggregate market values of asset management institutions exclude uncollected income etc. from terminated funds.

(Note 4) Enhanced is positioned between active and passive, and seeks to stably exceed the market average return while restraining divergence from the market average return.

(Note 5) A hyphen ("-") in the manager benchmark column indicates that a manager benchmark has not been set.

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager - benchmark abbreviation	Aggregate market value
Active domestic equities	Asahi Life Asset Management Co., Ltd.	TOPIX	583
	Allianz Global Investors Japan Co., Ltd.	TOPIX	102
	Wellington Management Japan Pte. Ltd.	S&P-J-S	105
	MU Investments Co., Ltd.	-	93
	Capital International K.K.	TOPIX	98
	Goldman Sachs Asset Management Co., Ltd.	TOPIX	173
	State Street Global Advisors (Japan) Co., Ltd.	State-J MV	207
	Sompo Japan Nipponkoa Asset Management Co., Ltd. I	TOPIX	1,319
	Sompo Japan Nipponkoa Asset Management Co., Ltd. II	SNAM	101
	DIAM Co., Ltd. I	TOPIX	395
	DIAM Co., Ltd. II	RN-S	115
	DIAM Co., Ltd. III	TOPIX	169
	Daiwa SB Investments Ltd.	-	100
	Tokio Marine Asset Management Co., Ltd. I	TOPIX	867
	Tokio Marine Asset Management Co., Ltd. II	TOPIX400	117
	Nikko Asset Management Co., Ltd.	-	110
	Nissay Asset Management Corporation I	TOPIX	180
	Nissay Asset Management Corporation II	TOPIX	98
	Nomura Asset Management Co., Ltd.	TOPIX	561
	BNY Mellon Asset Management Japan Limited	RN-S	120
	Fidelity Investments (Japan) Limited	TOPIX	112
	BlackRock Japan Co., Ltd. I	TOPIX	116
	BlackRock Japan Co., Ltd. II	TOPIX	170
	Mizuho Trust & Banking Co., Ltd.	-	108
	Mizuho Asset Management Co., Ltd.	TOPIX	332
	Sumitomo Mitsui Asset Management Co., Ltd. I	TOPIX	359
	Sumitomo Mitsui Asset Management Co., Ltd. II	TOPIX	86
	Sumitomo Mitsui Trust Bank, Ltd. I	TOPIX	638
	Sumitomo Mitsui Trust Bank, Ltd. II	TOPIX	123
	Sumitomo Mitsui Trust Bank, Ltd. III	FTSE GWA-J	167
	Sumitomo Mitsui Trust Bank, Ltd. IV	TOPIX	169
	Mitsubishi UFJ Trust and Banking Corp. I	TOPIX	317
	Mitsubishi UFJ Trust and Banking Corp. II	MSCI-JMV	192
	Meiji Yasuda Asset Management Co. Ltd.	TOPIX	101
	Resona Bank, Ltd. I	FTSE RAFI-J	169
	Resona Bank, Ltd. II	TOPIX	173
	Mizuho Trust & Banking Co., Ltd. I	TOPIX	2,989
	Mizuho Trust & Banking Co., Ltd. II	RN-P	361
	Sumitomo Mitsui Trust Bank, Ltd. I	TOPIX	3,583
	Sumitomo Mitsui Trust Bank, Ltd. II	JPX400	382
Sumitomo Mitsui Trust Bank, Ltd. III	MSCI-J	354	
Mitsubishi UFJ Trust and Banking Corp.	TOPIX	3,061	
Resona Bank, Ltd. I	TOPIX	3,394	
Resona Bank, Ltd. II	JPX400	370	

* Outsourced investment institutions and asset management institutions are shown in syllabic order.

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution (Pension Fund Association for Local Government Officials) ②

Pension Fund Association for Local Government Officials

Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value) ②

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name (Subcontractor)	Manager - benchmark abbreviation	Aggregate market value
Foreign bonds Active	Invesco Asset Management (Japan) Ltd.	WGBI	927
	Goldman Sachs Asset Management Co., Ltd.	Barclays	191
	Sompo Japan Nipponkoa Asset Management Co., Ltd. (Colchester Global Investors Limited)	WGBI	186
	DIAM Co., Ltd. (Janus Capital Management LLC)	Barclays	188
	Daiwa SB Investments Ltd. (T. T. Rowe Price International Limited)	WGBI	190
	Tokio Marine Asset Management Co., Ltd. (Tokio Marine Rogge Asset Management Ltd.)	WGBI	591
	Nomura Asset Management Co., Ltd. I	WGBI	1,208
	Nomura Asset Management Co., Ltd. II	Nomura RAFI	190
	PIMCO Japan Ltd.	WGBI	192
	Fidelity Investments (Japan) Limited	Barclays	192
	BlackRock Japan Co., Ltd.	WGBI	376
	Prudential Investment Management Japan Co., Ltd.	Barclays	190
	Mizuho Asset Management Co., Ltd.	WGBI	193
	Sumitomo Mitsui Trust Bank, Ltd. (Pictet Asset Management (Japan) Ltd.)	WGBI	190
	Morgan Stanley Investment Management (Japan)Co., Ltd.	WGBI	128
	UBS Asset Management (Japan) Ltd.	WGBI	122
	Resona Bank, Ltd.	WGBI	474
	Sumitomo Mitsui Trust Bank, Ltd.	WGBI	1,695
	Mitsubishi UFJ Trust and Banking Corp.	WGBI	1,324
	Resona Bank, Ltd.	WGBI	1,771
Foreign bonds Enhanced	Mizuho Trust & Banking Co., Ltd.	WGBI	480
	Sumitomo Mitsui Trust Bank, Ltd.	WGBI	475
Foreign bonds Passive	Mitsubishi UFJ Trust and Banking Corp.	WGBI	475
	Resona Bank, Ltd.	WGBI	724

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name (Subcontractor)	Manager - benchmark abbreviation	Aggregate market value
Foreign equities Active	Wellington Management Japan Pte. Ltd.	MSCI-A	225
	Goldman Sachs Asset Management Co., Ltd.	MSCI-K	550
	Schroder Investment Management (Japan) Ltd.	MSCI-E	66
	Sompo Japan Nipponkoa Asset Management Co., Ltd.	MSCI-K	232
	DIAM Co., Ltd. (Robeco Institutional Asset Management B.V.)	MSCI-E	76
	Nissay Asset Management Corporation (PanAgora Asset Management, Inc.)	MSCI-K	218
	Pictet Asset Management (Japan) Ltd.	MSCI-A	221
	Principal Global Investors (Japan) Ltd.	MSCI-A	219
	Manulife Asset Management (Japan) Ltd.	MSCI-A	222
	Mizuho Asset Management Co., Ltd. (Wells Capital Management, Inc.)	MSCI-K	209
	Sumitomo Mitsui Asset Management Co., Ltd. (Vontobel Asset Management Inc.)	MSCI-E	80
	Sumitomo Mitsui Trust Bank, Ltd. (INTECH Investment Management LLC)	MSCI-A	218
	Mitsubishi UFJ Trust and Banking Corp. I	MSCI-K	229
	Mitsubishi UFJ Trust and Banking Corp. II (Baillie Gifford Overseas Limited)	MSCI-A	346
	Meiji Yasuda Asset Management Co. Ltd. (Allianz Global Investors Japan Co., Ltd.)	MSCI-K	242
	Robeco Japan Company Limited	MSCI-A	226
	Foreign equities Passive	State Street Global Advisors (Japan) Co., Ltd.	MSCI-A
Sumitomo Mitsui Trust Bank, Ltd.		MSCI-A	4,037
Mitsubishi UFJ Trust and Banking Corp.		MSCI-K	3,860
Resona Bank, Ltd.		MSCI-A	3,518

(Note 1) Outsourced investment institutions entrusted with more than one investment that utilizes the same investment methodology are shown in order by start of investment, using a Roman numeral following the investment name.

(Note 2) The aggregate market values of outsourced investment institutions and asset management institutions include short-term assets.

(Note 3) The aggregate market values of asset management institutions exclude uncollected income etc. from terminated funds.

(Note 4) Enhanced is positioned between active and passive, and seeks to stably exceed the market average return while restraining divergence from the market average return.

(Note 5) A hyphen ("-") in the manager benchmark column indicates that a manager benchmark has not been set.

* Outsourced investment institutions and asset management institutions are shown in syllabic order.

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution (The Mutual Aid Association of Prefectural Government Personnel)

The Mutual Aid Association of Prefectural Government Personnel (including Group Mutual Aid Department) Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value)

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager - Benchmark abbreviation	Aggregate market value
Domestic bonds Passive	Resona Bank, Ltd.	BPI Overall	527

(Unit: 100 mil. yen)

Management methodology	Asset management institution name	Aggregate market value
Asset management	Resona Bank, Ltd.	527

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution (Japan Mutual Aid Association of Public School Teacher) ①

Japan Mutual Aid Association of Public School Teacher

Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value) ①

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Domestic bonds Active	Amundi Japan Ltd. (*1)	BPI Overall	152
	MU Investments Co., Ltd. (*2)	BPI Overall	884
	Tokio Marine Asset Management Co., Ltd. (*2)	BPI Overall	109
	Nikko Asset Management Co., Ltd. (*1)	BPI Overall	173
	Prudential Investment Management Japan Co., Ltd. (*2)	BPI Overall	111
	Mizuho Asset Management Co., Ltd. (*1)	BPI Overall	615
	Sumitomo Mitsui Trust Bank, Ltd. (*1)	BPI Overall	445
	Meiji Yasuda Asset Management Co. Ltd. (*1)	BPI Overall	168
	Domestic bonds Passive	Mizuho Trust & Banking Co., Ltd. (*1)	BPI Overall
Sumitomo Mitsui Trust Bank, Ltd. (*1)		BPI Overall	910
Mitsubishi UFJ Trust and Banking Corp. (*1)		BPI Overall	1,086
Domestic bonds Others (note)	In-house investment (*2)	-	2,282
	Nomura Asset Management Co., Ltd. (*2)	-	1,455
	Sumitomo Mitsui Trust Bank, Ltd. (*2)	-	821

(Note 1) Balanced fund aggregate market value is the aggregate market value of domestic equities (Excluding short-term assets)

(Note 2) Specialized-type fund aggregate market value is the aggregate market value of domestic bonds + short-term assets.

(Note) No benchmark set

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value	
Domestic equities Active	Amundi Japan Ltd. (*1)	TOPIX	268	
	Goldman Sachs Asset Management Co., Ltd. (Note 1), (*2)	TOPIX	52	
	State Street Global Advisors (Japan) Co., Ltd. (Note 1), (*2)	TOPIX	52	
	DIAM Co., Ltd. (*2)	TOPIX	65	
	Daiwa SB Investments Ltd. (*2)	TOPIX	490	
	Nikko Asset Management Co., Ltd. (*1)	TOPIX	205	
	Nissay Asset Management Corporation (*2)	TOPIX	50	
	Fidelity Investments (Japan) Limited (Note 1), (*2)	TOPIX	108	
	Fukoku Capital Management, Inc. (Note 1), (*2)	TOPIX	104	
	Mizuho Asset Management Co., Ltd. I (*1)	TOPIX	148	
	Mizuho Asset Management Co., Ltd. II (Note 1), (*2)	TOPIX	102	
	Sumitomo Mitsui Trust Bank, Ltd. I (*1)	TOPIX	505	
	Sumitomo Mitsui Trust Bank, Ltd. II (*2)	TOPIX	50	
	Meiji Yasuda Asset Management Co. Ltd. (Note 1), (*1)	TOPIX	101	
	Domestic equities Passive	BlackRock Japan Co., Ltd. (*1)	MSCI-J	190
		Mizuho Trust & Banking Co., Ltd. (*1)	TOPIX	622
Sumitomo Mitsui Trust Bank, Ltd. (*1)		TOPIX	191	
Mitsubishi UFJ Trust and Banking Corp. (*1)		TOPIX	356	
Resona Bank, Ltd. (*1)		JPX400	207	

(Note 1) Start of new investment in February 2016

(*1) Balanced fund aggregate market value is the aggregate market value of domestic equities (Excluding short-term assets)

(*2) Specialized-type fund aggregate market value is the aggregate market value of domestic equities + short-term assets

* Outsourced investment institutions and asset management institutions are shown in syllabary order.

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution (Japan Mutual Aid Association of Public School Teacher) ②

Japan Mutual Aid Association of Public School Teacher

Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value) ②

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Foreign bonds Active	Wellington Management Japan Pte Ltd. (*2)	WGBI	96
	PIMCO Japan Ltd. (*2)	WGBI	160
	Mizuho Asset Management Co., Ltd. (*1)	WGBI	303
Foreign bonds Passive	BlackRock Japan Co., Ltd. (*1)	WGBI	724
	Mizuho Trust & Banking Co., Ltd. (*1)	WGBI	787
	Sumitomo Mitsui Trust Bank, Ltd. (*1)	WGBI	807

(*1) Balanced fund aggregate market value is the aggregate market value of foreign bonds (Excluding short-term assets)

(*2) Specialized-type fund aggregate market value is the aggregate market value of foreign bonds + short-term assets

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Foreign equities Active	Amundi Japan Ltd. (*1)	MSCI-K	133
	Wellington Management Japan Pte Ltd. (Note 1), (*2)	MSCI-A	108
	MFS Investment Management K.K. (*2)	MSCI-K	278
	Sumitomo Mitsui Trust Bank, Ltd. (*1)	MSCI-K	368
	Mitsubishi UFJ Trust and Banking Corp. I (*2)	MSCI-K	402
	Mitsubishi UFJ Trust and Banking Corp. II (Note 1), (*2)	MSCI-A	109
	Meiji Yasuda Asset Management Co. Ltd. (*1)	MSCI-K	70
Foreign equities Passive	Mizuho Trust & Banking Co., Ltd. (*1)	MSCI-K	1,194
	Sumitomo Mitsui Trust Bank, Ltd. (*1)	MSCI-K	374
	Mitsubishi UFJ Trust and Banking Corp. (*1)	MSCI-K	455
	Resona Bank, Ltd. (Note 2), (*1)	MSCI-E	225

(Note 1) Start of new investment in February 2016

(Note 2) Until January 2016, the benchmark was MSCI KOKUSAI (yen base, including dividends); in February 2016 the benchmark was changed to MSCI Emerging Markets (yen base, including dividends)

(*1) Balanced fund aggregate market value is the aggregate market value of foreign equities (Excluding short-term assets)

(*2) Specialized-type fund aggregate market value is the aggregate market value of foreign equities + short-term assets

(Unit: 100 mil. yen)

(Unit: 100 mil. yen)

Management methodology	Asset management institution name	Aggregate market value(*)
Asset management	Mizuho Trust & Banking Co., Ltd.	5,159
	Sumitomo Mitsui Trust Bank, Ltd.	5,887
	Mitsubishi UFJ Trust and Banking Corp.	7,202
	Resona Bank, Ltd.	1,845

(*) Aggregate market value is the total of each invested asset + short-term assets

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Group endowment insurance	Taiyo Life Insurance Company	1.00%	682
	Nippon Life Insurance Company	0.75%	240
	Fukoku Mutual Life Insurance Company	1.00%	946
	Meiji Yasuda Life Insurance Company	0.75%	956

* Outsourced investment institutions and asset management institutions are shown in syllabaric order.

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution (Japan Police Personnel Mutual Aid Association)

Japan Police Personnel Mutual Aid Association

Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value)

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager • Benchmark abbreviation	Aggregate market value
Domestic bonds Active	MU Investments Co., Ltd.	BPI Overall	469
	Sumitomo Mitsui Trust Bank, Ltd.	BPI Overall	118
	DIAM Co., Ltd.	BPI Overall	123
	Mizuho Trust & Banking Co., Ltd.	BPI Overall	142
	Mitsubishi UFJ Trust and Banking Corp.	WGBI (hedge)	615
Domestic bonds Passive	Sumitomo Mitsui Trust Bank, Ltd.	BPI Overall	2,039
	Mizuho Trust & Banking Co., Ltd.	BPI Overall	2,285

(Note 1) Mitsubishi UFJ Trust and Banking Corp. makes hedged foreign currency-denominated bond investments.

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager • Benchmark abbreviation	Aggregate market value
Domestic equities Active	Nissay Asset Management Corporation	TOPIX	156
	MU Investments Co., Ltd.	TOPIX	173
	Nikko Asset Management Co., Ltd.	TOPIX	147
	Mizuho Trust & Banking Co., Ltd.	TOPIX	74
	Sumitomo Mitsui Trust Bank, Ltd.	TOPIX	1,403
Domestic equities Passive	Resona Bank, Ltd.	JPX400	175

(Unit: 100 mil. yen)

Management methodology	Asset management institution name	Aggregate market value
Asset management	Mizuho Trust & Banking Co., Ltd.	5,791
	Sumitomo Mitsui Trust Bank, Ltd.	2,128
	Mitsubishi UFJ Trust and Banking Corp.	2,712
	Resona Bank, Ltd.	2,197

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager • Benchmark abbreviation	Aggregate market value
Foreign bonds Active	Nikko Asset Management Co., Ltd.	WGBI	160
	Nomura Asset Management Co., Ltd.	WGBI	275
	Mizuho Asset Management Co., Ltd.	WGBI	77
Foreign bonds Passive	Mitsubishi UFJ Trust and Banking Corp.	WGBI	2,200

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager • Benchmark abbreviation	Aggregate market value
Foreign equities Active	State Street Global Advisors (Japan) Co., Ltd.	MSCI-K	111
	Nomura Asset Management Co., Ltd.	MSCI-K	239
	Sumitomo Mitsui Trust Bank, Ltd.	MSCI-K	111
Foreign equities Passive	Mizuho Trust & Banking Co., Ltd.	MSCI-K	839
	Resona Bank, Ltd.	MSCI-K	897

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Anticipated return	Principal
Group endowment insurance	Nippon Life Insurance Company	0.50%	112
	The Dai-ichi Life Insurance Company, Limited	0.50%	111
	Meiji Yasuda Life Insurance Company	0.50%	111
	Taiyo Life Insurance Company	0.75%	113
	Fukoku Mutual Life Insurance Company	0.75%	115

* Outsourced investment institutions and asset management institutions are shown in syllabary order.

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution (Mutual Benefit Association for Tokyo Metropolitan Government Employees)

Mutual Benefit Association for Tokyo Metropolitan Government Employees Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value)

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Domestic bonds Active	Tokio Marine Asset Management Co., Ltd.	BPI Overall	279
Domestic bonds Passive	Sumitomo Mitsui Trust Bank, Ltd.	BPI Overall	303

(Note 1) Aggregate market value is the numerical value excluding short-term assets.

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Foreign bonds Passive	Sumitomo Mitsui Trust Bank, Ltd.	WGBI	335

(Note 1) Aggregate market value is the numerical value excluding short-term assets.

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Domestic equities Active	Daiwa SB Investments Ltd.	TOPIX	149
	Sumitomo Mitsui Trust Bank, Ltd.	TOPIX	71
Domestic equities Passive	Sumitomo Mitsui Trust Bank, Ltd.	TOPIX	261

(Note 1) Aggregate market value is the numerical value excluding short-term assets.

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Foreign equities Passive	Sumitomo Mitsui Trust Bank, Ltd.	MSCI-A	511

(Note 1) Aggregate market value is the numerical value excluding short-term assets.

(Unit: 100 mil. yen)

Management methodology	Asset management institution name	Aggregate market value
Asset management	Japan Trustee Services Bank, Ltd.	1,684
	The Master Trust Bank of Japan, Ltd.	280

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Anticipated return	Principal
Group endowment insurance	The Dai-ichi Life Insurance Company, Limited	0.50%	17
	Taiyo Life Insurance Company	0.75%	31
	Nippon Life Insurance Company	0.50%	121
	Fukoku Mutual Life Insurance Company	0.75%	142
	Meiji Yasuda Life Insurance Company	0.50%	129

(Note 1) The insurance principal is the value at the beginning of fiscal year 2015.

(Note 2) The anticipated return is the value after deduction of insurance administrative expenses.

* Outsourced investment institutions and asset management institutions are shown in syllabary order.

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution (National Federation of Mutual Aid Associations for Municipal Personnel)①

National Federation of Mutual Aid Associations for Municipal Personnel

Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value)①

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name	Manager · Benchmark abbreviation	Aggregate market value
Domestic bonds	In-house investment I	BPI-L20	24,763
Passive	In-house investment II	-	861

(Note 1) Aggregate market value is on a delivery basis.

(Note 2) A hyphen ("-") in the manager benchmark column indicates that a manager benchmark has not been set.

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name (Subcontractor)	Manager · Benchmark abbreviation	Aggregate market value
Domestic equities Active	Invesco Asset Management (Japan) Ltd.	TOPIX	176
	Capital International K.K. (Capital International Inc.)	TOPIX	153
	Schroder Investment Management (Japan) Ltd.	TOPIX	182
	DIAM Co., Ltd.	TOPIX	165
	Nikko Asset Management Co., Ltd.	TOPIX	214
	Nissay Asset Management Corporation	-	61
	Nomura Asset Management Co., Ltd. I	TOPIX	154
	Nomura Asset Management Co., Ltd. II	TOPIX	121
	Mizuho Trust & Banking Co., Ltd.	TOPIX	122
	Sumitomo Mitsui Asset Management Co., Ltd. I	TOPIX	152
	Sumitomo Mitsui Asset Management Co., Ltd. II	TOPIX	91
	Sumitomo Mitsui Trust Bank, Ltd. I	TOPIX	337
	Sumitomo Mitsui Trust Bank, Ltd. II	TOPIX	91
	Sumitomo Mitsui Trust Bank, Ltd. III	-	62
	Mitsubishi UFJ Trust and Banking Corp. I	MSCI-J ESG	26
	Mitsubishi UFJ Trust and Banking Corp. II	MSCI-J MV	213
	Resona Bank, Ltd. I	TOPIX	243
Resona Bank, Ltd. II	MSCI-J ESG	24	
Resona Bank, Ltd. III	FTSE RAFI-J	238	
Domestic equities Passive	Mizuho Trust & Banking Co., Ltd.	TOPIX	3,224
	Sumitomo Mitsui Trust Bank, Ltd.	TOPIX	5,523

(Note 1) Aggregate market value is on a delivery basis.

(Note 2) A hyphen ("-") in the manager benchmark column indicates that a manager benchmark has not been set.

**(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution
(National Federation of Mutual Aid Associations for Municipal Personnel)②**

National Federation of Mutual Aid Associations for Municipal Personnel

Table of Invested Asset Amounts by Outsourced Investment Institution (Fiscal 2015 year-end aggregate market value)②

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name (Subcontractor)	Manager · Benchmark abbreviation	Aggregate market value
Foreign bonds Active	AllianceBernstein L.P. (AllianceBernstein L.P., others)	WGBI	239
Foreign bonds Passive	Mizuho Trust & Banking Co., Ltd. Resona Bank, Ltd.	WGBI WGBI	1,412 4,323

(Note 1) Aggregate market value is on a delivery basis.

(Unit: 100 mil. yen)

Management methodology	Asset management institution name	Aggregate market value
Asset management	Mizuho Trust & Banking Co., Ltd.	4,637
	Sumitomo Mitsui Trust Bank, Ltd.	14,544
	Mitsubishi UFJ Trust and Banking Corp.	29,547
	Resona Bank, Ltd.	4,323

(Note 1) Aggregate market value is on a delivery basis.

(Unit: 100 mil. yen)

Investment methodology	Outsourced investment institution name (Subcontractor)	Manager · Benchmark abbreviation	Aggregate market value	
Foreign equities Active	Wellington Management Japan Pte. Ltd. I (Wellington Management Company LLP, others)	MSCI-K	234	
	Wellington Management Japan Pte. Ltd. II (Wellington Management Company LLP, others)	MSCI-A	203	
	MFS Investment Management K.K. I (Massachusetts Financial Services Company)	MSCI-K	437	
	MFS Investment Management K.K. II (Massachusetts Financial Services Company)	MSCI-A	202	
	SEIRYU Asset Management (GAMCO Asset Management Inc.)	MSCI-A	102	
	Tokio Marine Asset Management Co., Ltd. (Thornburgh Investment Management)	MSCI-A	202	
	Natixis Asset Management Japan Co., Ltd. (Harris Associates L.P.)	MSCI-K	189	
	BlackRock Japan Co., Ltd. (BlackRock Institutional Trust Company, N.A.)	MSCI-A	355	
	Foreign equities Passive	State Street Global Advisors (Japan) Co., Ltd.	MSCI-A	2,204
		Sumitomo Mitsui Trust Bank, Ltd.	MSCI-A	5,752

(Note 1) Aggregate market value is on a delivery basis.

* Outsourced investment institutions and asset management institutions are shown in syllabic order.

(Reference) Table of Invested Asset Amounts by Outsourced Investment Institution

- The abbreviations of the manager benchmark are shown below.

Asset class	Manager · benchmark abbreviation	Manager · benchmark
Domestic bonds	BPI Overall	NOMURA-BPI Overall
	WGBI (Hedge)	Citi World Government Bond Index (excluding Japan; no hedge, Japanese yen basis)
Domestic equities	TOPIX	TOPIX (including dividends)
	TOPIX400	TOPIX Mid400 (including dividends)
	RN-P	Russell/Nomura Prime (including dividends)
	RN-S	Russell/Nomura Small Cap Index (including dividends)
	JPX400	JPX-Nikkei Index 400 (including dividends)
	MSCI-J	MSCI Japan Standard (including dividends)
	S&P-J-S	S&P Japan small Cap Index (including dividends)
	SNAM	SNAM Sustainability Index (custom index)
	FTSE RAFI-J	FTSE RAFI Japan 350 QSR (including dividends)
	MSCI-J MV	MSCI Japan Minimum Volatility Index (including dividends)
	MSCI-J ESG	MSCI Japan ESG Index (including dividends)
	FTSE GWA-J	FTSE GWA Japan Index (including dividends)
	State-J MV	State Street Japan Equity Minimum Variance Index (custom index)
Foreign bonds	WGBI	Citi World Government Bond Index (excluding Japan; no hedge, Japanese yen basis)
	Barclays	Citi World Government Bond Index (excluding Japan; no hedge, Japanese yen basis)
	Nomura RAFI	Nomura RAFI @Foreign bond investment standard index
Foreign equities	MSCI-K	MSCI KOKUSAI (Japanese yen basis, including dividends) (April - September)
	MSCI-E	MSCI Emerging Markets (Japanese yen basis, including dividends)
	MSCI-A	MSCI ACWI (excluding Japan; Japanese yen basis, including dividends) (October - March)

(Reference) Table of Investment Performance by Outsourced Investment Institution (Last) (Pension Fund Association for Local Government Officials)①

Pension Fund Association for Local Government Officials Table of Investment Performance by Outsourced Investment Institution

Investment Performance (Last) (October 2015 - March 2016) ①

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Domestic bonds Active	Amundi Japan Ltd.	5.15%	4.84%	0.31%
	MU Investments Co., Ltd.	5.54%	4.84%	0.70%
	Tokio Marine Asset Management Co., Ltd.	4.70%	4.84%	-0.14%
	Nomura Asset Management Co., Ltd.	5.08%	4.84%	0.24%
	Mizuho Asset Management Co., Ltd.	4.54%	4.84%	-0.30%
Domestic bonds Enhanced	Sumitomo Mitsui Trust Bank, Ltd.	5.06%	4.84%	0.22%
	Mitsubishi UFJ Trust and Banking Corp.	4.84%	4.84%	0.00%
	Resona Bank, Ltd.	4.85%	4.84%	0.01%
Domestic bonds Passive	In-house investment (Fund 1)	5.57%		

- (Note 1) Outsourced investment institutions entrusted with more than one investment that utilizes the same investment methodology are shown in order by start of investment, using a Roman numeral following the investment name.
 (Note 2) The time-weighted return and benchmark return are annualized rates that exclude the effect of the trade suspended period for asset transfer.
 (Note 3) The total for excess return might not agree with the sum of the values in the table because the returns are rounded to the nearest hundredth.
 (Note 4) Results is not shown for funds with less than six months of operating performance.

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)	
Domestic equities Active	Asahi Life Asset Management Co., Ltd.	-3.63%	-3.39%	-0.24%	
	Allianz Global Investors Japan Co., Ltd.	-1.90%	-3.39%	1.49%	
	Wellington Management Japan Pte. Ltd.	0.93%	1.17%	-0.24%	
	MU Investments Co., Ltd.	-2.55%			
	Capital International K.K.	-2.08%	-3.39%	1.31%	
	State Street Global Advisors (Japan) Co., Ltd.	4.40%	4.36%	0.03%	
	Sompo Japan Nipponkoa Asset Management Co., Ltd. I	-4.93%	-3.39%	-1.54%	
	Sompo Japan Nipponkoa Asset Management Co., Ltd. II	-3.27%	-3.11%	-0.16%	
	DIAM Co., Ltd. I	-2.67%	-3.39%	0.72%	
	DIAM Co., Ltd. II	5.05%	0.26%	4.79%	
	Daiwa SB Investments Ltd.	-1.84%			
	Tokio Marine Asset Management Co., Ltd. I	-2.70%	-3.39%	0.69%	
	Tokio Marine Asset Management Co., Ltd. II	7.71%	-2.41%	10.12%	
	Nikko Asset Management Co., Ltd.	2.09%			
	Nissay Asset Management Corporation I	-3.89%	-3.39%	-0.50%	
	Nomura Asset Management Co., Ltd.	-2.40%	-3.39%	0.99%	
	BNY Mellon Asset Management Japan Limited	1.61%	0.26%	1.35%	
	Fidelity Investments (Japan) Limited	7.33%	-3.39%	10.72%	
	BlackRock Japan Co., Ltd. I	5.48%	-3.39%	8.87%	
	Mizuho Trust & Banking Co., Ltd.	-1.34%			
	Mizuho Asset Management Co., Ltd.	-3.91%	-3.39%	-0.52%	
	Sumitomo Mitsui Asset Management Co., Ltd. I	-4.40%	-3.39%	-1.01%	
	Sumitomo Mitsui Trust Bank, Ltd. I	-1.92%	-3.39%	1.47%	
	Sumitomo Mitsui Trust Bank, Ltd. II	-5.89%	-3.39%	-2.50%	
	Sumitomo Mitsui Trust Bank, Ltd. III	-6.31%	-6.26%	-0.05%	
	Mitsubishi UFJ Trust and Banking Corp. I	-3.51%	-3.39%	-0.12%	
	Mitsubishi UFJ Trust and Banking Corp. II	2.52%	2.50%	0.01%	
	Meiji Yasuda Asset Management Co. Ltd.	-1.59%	-3.39%	1.80%	
	Resona Bank, Ltd. I	-5.73%	-5.72%	-0.01%	
	Domestic equities Passive	Mizuho Trust & Banking Co., Ltd. I	-3.43%	-3.39%	-0.04%
		Mizuho Trust & Banking Co., Ltd. II	-3.27%	-3.27%	0.01%
		Sumitomo Mitsui Trust Bank, Ltd. I	-3.48%	-3.39%	-0.09%
		Sumitomo Mitsui Trust Bank, Ltd. II	-2.59%	-2.58%	-0.01%
Sumitomo Mitsui Trust Bank, Ltd. III		-3.98%	-3.90%	-0.08%	
Mitsubishi UFJ Trust and Banking Corp.		-3.47%	-3.39%	-0.08%	
Resona Bank, Ltd. I		-3.43%	-3.39%	-0.04%	
Resona Bank, Ltd. II		-2.61%	-2.58%	-0.04%	

* Outsourced investment institutions and asset management institutions are shown in syllabary order.

(Reference) Table of Investment Performance by Outsourced Investment Institution (Last) (Pension Fund Association for Local Government Officials)②

Pension Fund Association for Local Government Officials Table of Investment Performance by Outsourced Investment Institution
Investment Performance (Last) (October 2015 - March 2016) ②

Investment methodology	Outsourced investment institution name (Subcontractor)	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Foreign bonds Active	Invesco Asset Management (Japan) Ltd.	-2.94%	-2.58%	-0.36%
	Goldman Sachs Asset Management Co., Ltd.	-2.38%	-2.79%	0.41%
	Sompo Japan Nipponkoa Asset Management Co., Ltd. (Colchester Global Investors Limited)	-1.70%	-2.58%	0.88%
	DIAM Co., Ltd. (Janus Capital Management LLC)	-3.61%	-2.79%	-0.82%
	Daiwa SB Investments Ltd. (T. T. Rowe Price International Limited)	-2.41%	-2.58%	0.17%
	Tokio Marine Asset Management Co., Ltd. (Tokio Marine Rogge Asset Management Ltd.)	-2.50%	-2.58%	0.08%
	Nomura Asset Management Co., Ltd. I	-2.23%	-2.58%	0.35%
	Nomura Asset Management Co., Ltd. II	-1.27%	-1.27%	0.00%
	PIMCO Japan Ltd.	-2.48%	-2.58%	0.10%
	Fidelity Investments (Japan) Limited	-2.32%	-2.79%	0.47%
	BlackRock Japan Co., Ltd.	-2.60%	-2.58%	-0.02%
	Prudential Investment Management Japan Co., Ltd.	-2.26%	-2.79%	0.53%
	Mizuho Asset Management Co., Ltd.	-1.88%	-2.58%	0.70%
	Sumitomo Mitsui Trust Bank, Ltd. (Pictet Asset Management (Japan) Ltd.)	-2.23%	-2.58%	0.35%
	Morgan Stanley Investment Management (Japan)Co., Ltd.	-2.44%	-2.58%	0.14%
	UBS Asset Management (Japan) Ltd.	-2.40%	-2.58%	0.18%
	Resona Bank, Ltd.	-2.81%	-2.58%	-0.23%
Foreign bonds Enhanced	Sumitomo Mitsui Trust Bank, Ltd.	-2.54%	-2.58%	0.04%
	Mitsubishi UFJ Trust and Banking Corp.	-2.47%	-2.58%	0.11%
	Resona Bank, Ltd.	-2.87%	-2.58%	-0.29%
Foreign bonds Passive	Mizuho Trust & Banking Co., Ltd.	-2.57%	-2.58%	0.02%
	Sumitomo Mitsui Trust Bank, Ltd.	-2.58%	-2.58%	0.00%
	Mitsubishi UFJ Trust and Banking Corp.	-2.59%	-2.58%	-0.01%
Resona Bank, Ltd.	-2.56%	-2.58%	0.02%	

Investment methodology	Outsourced investment institution name (Subcontractor)	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Foreign equities Active	Wellington Management Japan Pte. Ltd.	-3.82%	-0.69%	-3.12%
	Goldman Sachs Asset Management Co., Ltd.	0.35%	-0.80%	1.15%
	Schroder Investment Management (Japan) Ltd.	-2.36%	-0.03%	-2.34%
	Sompo Japan Nipponkoa Asset Management Co., Ltd.	-1.13%	-0.80%	-0.33%
	DIAM Co., Ltd. (Robeco Institutional Asset Management B.V.)	-0.43%	-0.03%	-0.40%
	Nissay Asset Management Corporation (PanAgora Asset Management, Inc.)	-0.62%	-0.80%	0.18%
	Pictet Asset Management (Japan) Ltd.	-2.19%	-0.69%	-1.50%
	Principal Global Investors (Japan) Ltd.	-2.40%	-0.69%	-1.71%
	Manulife Asset Management (Japan) Ltd.	1.53%	-0.69%	2.23%
	Mizuho Asset Management Co., Ltd. (Wells Capital Management, Inc.)	-3.86%	-0.80%	-3.06%
	Sumitomo Mitsui Asset Management Co., Ltd. (Vontobel Asset Management Inc.)	1.94%	-0.03%	1.97%
	Sumitomo Mitsui Trust Bank, Ltd. (INTECH Investment Management LLC)	-1.89%	-0.69%	-1.19%
	Mitsubishi UFJ Trust and Banking Corp. I	-1.72%	-0.80%	-0.92%
	Mitsubishi UFJ Trust and Banking Corp. II (Baillie Gifford Overseas Limited)	-0.92%	-0.69%	-0.22%
	Meiji Yasuda Asset Management Co. Ltd. (Allianz Global Investors Japan Co., Ltd.)	-0.96%	-0.80%	-0.16%
	Robeco Japan Company Limited	-0.75%	-0.69%	-0.05%
	Foreign equities Passive	State Street Global Advisors (Japan) Co., Ltd.	-0.61%	-0.69%
Sumitomo Mitsui Trust Bank, Ltd.		-0.77%	-0.77%	0.00%
Mitsubishi UFJ Trust and Banking Corp.		-0.83%	-0.80%	-0.03%
Resona Bank, Ltd.		-0.30%	-0.27%	-0.03%

- (Note 1) Outsourced investment institutions entrusted with more than one investment that utilizes the same investment methodology are shown in order by start of investment, using a Roman numeral following the investment name.
- (Note 2) The time-weighted return and benchmark return are annualized rates that exclude the effect of the trade suspended period for asset transfer.
- (Note 3) The total for excess return might not agree with the sum of the values in the table because the returns are rounded to the nearest hundredth.
- (Note 4) Results is not shown for funds with less than six months of operating performance.

* Outsourced investment institutions and asset management institutions are shown in syllabary order.

(Reference) Table of Investment Performance by Outsourced Investment Institution (Last) (The Mutual Aid Association of Prefectural Government Personnel)

The Mutual Aid Association of Prefectural Government Personnel (including Group Mutual Aid Department) Table of Investment Performance by Outsourced Investment Institution

Investment Performance (Last) (October 2015 - March 2016)

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Domestic bonds Passive	Resona Bank, Ltd.	4.86%	4.84%	0.02%

**(Reference) Table of Investment Performance by Outsourced Investment Institution (Last)
(Japan Mutual Aid Association of Public School Teacher) ①**

Investment Performance (Last) (October 2015 - March 2016) ①

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C)=(A)-(B)
Domestic bonds Active	Amundi Japan Ltd.	5.16%	4.84%	0.32%
	MU Investments Co., Ltd.	5.30%	4.84%	0.46%
	Tokio Marine Asset Management Co., Ltd.	4.67%	4.84%	-0.17%
	Nikko Asset Management Co., Ltd.	5.60%	4.84%	0.76%
	Prudential Investment Management Japan Co., Ltd.	5.26%	4.84%	0.42%
	Mizuho Asset Management Co., Ltd.	4.53%	4.84%	-0.31%
	Sumitomo Mitsui Trust Bank, Ltd.	5.08%	4.84%	0.24%
Domestic bonds Passive	Meiji Yasuda Asset Management Co. Ltd.	4.70%	4.84%	-0.14%
	Mizuho Trust & Banking Co., Ltd.	4.82%	4.84%	-0.02%
	Sumitomo Mitsui Trust Bank, Ltd.	4.86%	4.84%	0.02%
Domestic bonds Other (Note)	Mitsubishi UFJ Trust and Banking Corp.	4.84%	4.84%	0.00%
	In-house investment	0.94%	-	-
	Nomura Asset Management Co., Ltd.	1.35%	-	-
	Sumitomo Mitsui Trust Bank, Ltd.	1.79%	-	-

The benchmark for domestic bonds is the Nomura BPI (Overall)
(Note) No benchmark set

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C)=(A)-(B)
Domestic equities Active	Amundi Japan Ltd.	-4.99%	-3.39%	-1.60%
	Goldman Sachs Asset Management Co., Ltd. (Note 1)	-5.88%	-4.97%	-0.92%
	State Street Global Advisors (Japan) Co., Ltd. (Note 1)	-4.88%	-4.97%	0.09%
	DIAM Co., Ltd.	-3.01%	-3.39%	0.38%
	Daiwa SB Investments Ltd.	-3.59%	-3.39%	-0.20%
	Nikko Asset Management Co., Ltd.	-2.03%	-3.39%	1.36%
	Nissay Asset Management Corporation	-2.69%	-3.39%	0.70%
	Fidelity Investments (Japan) Limited (Note 1)	-1.01%	-4.97%	3.96%
	Fukoku Capital Management, Inc. (Note 1)	-5.70%	-4.97%	-0.73%
	Mizuho Asset Management Co., Ltd. I	-3.61%	-3.39%	-0.22%
	Mizuho Asset Management Co., Ltd. II (Note 1)	-5.23%	-4.97%	-0.27%
	Sumitomo Mitsui Trust Bank, Ltd. I	-1.98%	-3.39%	1.41%
	Sumitomo Mitsui Trust Bank, Ltd. II	-4.44%	-3.39%	-1.05%
	Meiji Yasuda Asset Management Co. Ltd. (Note 1)	-3.06%	-4.97%	1.91%
	Domestic equities Passive	BlackRock Japan Co., Ltd. (Note 2)	-3.93%	-3.90%
Mizuho Trust & Banking Co., Ltd.		-3.41%	-3.39%	-0.02%
Sumitomo Mitsui Trust Bank, Ltd.		-3.42%	-3.39%	-0.03%
Mitsubishi UFJ Trust and Banking Corp.		-3.36%	-3.39%	0.03%
Resona Bank, Ltd. (Note 3)		-2.60%	-2.58%	-0.02%

The benchmark for domestic equities is TOPIX (including dividends)

(Note 1) Start of new investment from February 2016. For the time-weighted rate of return, February 2016 is deemed equal to the benchmark; for March 2016 the cumulative figure during said period is used as the performance value

(Note 2) The benchmark is the MSCI Japan Index (including dividends)

(Note 3) The benchmark is the JPX400 Nikkei Index

* Outsourced investment institutions and asset management institutions are shown in syllabic order.

**(Reference) Table of Investment Performance by Outsourced Investment Institution (Last)
(Japan Mutual Aid Association of Public School Teacher) ②**

Japan Mutual Aid Association of Public School Teacher Table of Investment Performance by Outsourced Investment Institution
Investment Performance (Last) (October 2015 - March 2016) ②

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Foreign bonds Active	Wellington Management Japan Pte Ltd.	-2.51%	-2.58%	0.07%
	PIMCO Japan Ltd.	-1.67%	-2.58%	0.91%
	Mizuho Asset Management Co., Ltd.	-2.10%	-2.58%	0.48%
Foreign bonds Passive	BlackRock Japan Co., Ltd.	-2.51%	-2.58%	0.08%
	Mizuho Trust & Banking Co., Ltd.	-2.57%	-2.58%	0.01%
	Sumitomo Mitsui Trust Bank, Ltd.	-2.55%	-2.58%	0.03%

The benchmark for foreign bonds is the Citi World Government Bond Index (excluding Japan, unhedged, yen base)
(Note 1) Start of new investment from February 2016. For the time-weighted rate of return, February 2016 is deemed equal to the benchmark; for March 2016 the cumulative figure during said period is used as the performance value
(Note 2) The benchmark is the Barclay's Global Aggregate Index (excluding Japanese yen, unhedged, yen base)
(Note 3) The benchmark until January 2016 was the Citi World Government Bond Index (excluding Japan, unhedged, yen base); from February 2016, the benchmark was changed to the Barclay's Global Aggregate Index (excluding Japanese yen, unhedged, yen base). For the time-weighted rate of return, February 2016 is deemed equal to the benchmark; for other months, the cumulative figures during said periods are used as the performance values

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Foreign equities Active	Amundi Japan Ltd.	-2.07%	-0.80%	-1.27%
	Wellington Management Japan Pte Ltd. (Notes 1, 2)	-1.18%	-0.47%	-0.71%
	MFS Investment Management K.K.	0.29%	-0.80%	1.09%
	Sumitomo Mitsui Trust Bank, Ltd.	-1.69%	-0.80%	-0.89%
	Mitsubishi UFJ Trust and Banking Corp. I	-0.48%	-0.80%	0.31%
	Mitsubishi UFJ Trust and Banking Corp. II (Note 1), (*2)	1.28%	-0.47%	1.75%
	Meiji Yasuda Asset Management Co. Ltd.	-0.63%	-0.80%	0.16%
Foreign equities Passive	Mizuho Trust & Banking Co., Ltd.	-0.89%	-0.80%	-0.09%
	Sumitomo Mitsui Trust Bank, Ltd.	-0.83%	-0.80%	-0.03%
	Mitsubishi UFJ Trust and Banking Corp. (Note 3)	-0.82%	-0.80%	-0.03%
	Resona Bank, Ltd. (Note 4)	4.64%	5.31%	-0.67%

The benchmark for foreign equities is the MSCI ACWI Index (excluding Japan, yen base, including dividends)
(Note 1) Start of new investment from February 2016. For the time-weighted rate of return, February 2016 is deemed equal to the benchmark; for March 2016 the cumulative figure during said period is used as the performance value
(Note 2) The benchmark is the MSCI ACWI Index (excluding Japan, yen base, including dividends)
(Note 3) Start of new investment from February 2015. For the time-weighted rate of return, February 2015 is deemed equal to the benchmark; for other periods, the cumulative figure during said period is used as the performance value
(Note 4) The benchmark until January 2016 was the MSCI KOKUSAI Index (yen base, including dividends), but from February 2016 was changed to the MSCI Emerging Markets Index (yen base, including dividends). For the time-weighted rate of return, February 2016 is deemed equal to the benchmark; for other periods, the cumulative figure during said period is used as the performance value

* Outsourced investment institutions and asset management institutions are shown in syllabary order.

(Reference) Table of Investment Performance by Outsourced Investment Institution (Last) (Japan Police Personnel Mutual Aid Association)

Japan Police Personnel Mutual Aid Association Table of Investment Performance by Outsourced Investment Institution
Investment Performance (Last) (October 2015 - March 2016)

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Domestic bonds Active	MU Investments Co., Ltd.	5.28%	4.84%	0.44%
	Sumitomo Mitsui Trust Bank, Ltd.	5.34%	4.84%	0.50%
	DIAM Co., Ltd.	4.96%	4.84%	0.12%
	Mizuho Trust & Banking Co., Ltd.	5.06%	4.84%	0.22%
	Mitsubishi UFJ Trust and Banking Corp.	2.63%	2.71%	-0.08%
Domestic bonds Passive	Sumitomo Mitsui Trust Bank, Ltd.	4.84%	4.84%	0.00%
	Mizuho Trust & Banking Co., Ltd.	4.83%	4.84%	-0.01%

*The time-weighted rate of return and excess rate of return state the performance values excluding the effect of asset transfers accompanying the segregation of invested assets into the Employees Pension Insurance Benefit Association Fund and the Transitional Long-term Benefits Association Fund that was implemented in February 2016.

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Foreign bonds Active	Nikko Asset Management Co., Ltd.	-2.82%	-2.58%	-0.24%
	Nomura Asset Management Co., Ltd.	-2.09%	-2.58%	0.49%
	Mizuho Asset Management Co., Ltd.	-2.16%	-2.58%	0.42%
Foreign bonds Passive	Mitsubishi UFJ Trust and Banking Corp.	-2.61%	-2.58%	-0.03%

*The time-weighted rate of return and excess rate of return state the performance values excluding the effect of asset transfers accompanying the segregation of invested assets into the Employees Pension Insurance Benefit Association Fund and the Transitional Long-term Benefits Association Fund that was implemented in February 2016.

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Domestic equities Active	Nissay Asset Management Corporation	-3.18%	-3.39%	0.21%
	MU Investments Co., Ltd.	-3.13%	-3.39%	0.26%
	Nikko Asset Management Co., Ltd.	-5.55%	-3.39%	-2.16%
	Mizuho Trust & Banking Co., Ltd.	-2.39%	-3.39%	1.00%
Domestic equities Passive	Sumitomo Mitsui Trust Bank, Ltd.	-3.41%	-3.39%	-0.02%
	Resona Bank, Ltd.	-2.75%	-2.58%	-0.18%

*The time-weighted rate of return and excess rate of return state the performance values excluding the effect of asset transfers accompanying the segregation of invested assets into the Employees Pension Insurance Benefit Association Fund and the Transitional Long-term Benefits Association Fund that was implemented in February 2016.

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Foreign equities Active	State Street Global Advisors (Japan) Co., Ltd.	-0.68%	-0.80%	0.12%
	Nomura Asset Management Co., Ltd.	-0.54%	-0.80%	0.26%
	Sumitomo Mitsui Trust Bank, Ltd.	-1.11%	-0.80%	-0.32%
Foreign equities Passive	Mizuho Trust & Banking Co., Ltd.	-0.89%	-0.80%	-0.09%
	Resona Bank, Ltd.	-0.93%	-0.80%	-0.13%

*The time-weighted rate of return and excess rate of return state the performance values excluding the effect of asset transfers accompanying the segregation of invested assets into the Employees Pension Insurance Benefit Association Fund and the Transitional Long-term Benefits Association Fund that was implemented in February 2016.

* Outsourced investment institutions and asset management institutions are shown in syllabary order.

(Reference) Table of Investment Performance by Outsourced Investment Institution (Last) (Mutual Benefit Association for Tokyo Metropolitan Government Employees)

Mutual Benefit Association for Tokyo Metropolitan Government Employees
Institution

Table of Investment Performance by Outsourced Investment

Investment Performance (Last) (October 2015 - March 2016)

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Domestic bonds Active	Tokio Marine Asset Management Co., Ltd.	4.64%	4.84%	-0.20%
Domestic bonds Passive	Sumitomo Mitsui Trust Bank, Ltd.	4.74%	4.84%	-0.10%

(Note 1) Values for the time-weighted return, benchmark return, and excess return are calculated excluding short-term assets.

(Note 2) The investment return is after deduction of fees.

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Foreign bonds Passive	Sumitomo Mitsui Trust Bank, Ltd.	-2.51%	-2.58%	0.07%

(Note 1) Values for the time-weighted return, benchmark return, and excess return are calculated excluding short-term assets.

(Note 2) The investment return is after deduction of fees.

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Domestic equities Active	Daiwa SB Investments Ltd.	-3.92%	-3.39%	-0.53%
	Sumitomo Mitsui Trust Bank, Ltd.	-5.10%	-3.39%	-1.71%
Domestic equities Passive	Sumitomo Mitsui Trust Bank, Ltd.	-3.51%	-3.39%	-0.12%

(Note 1) Values for the time-weighted return, benchmark return, and excess return are calculated excluding short-term assets.

(Note 2) The investment return is after deduction of fees.

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) =(A)-(B)
Foreign equities Passive	Sumitomo Mitsui Trust Bank, Ltd.	-1.28%	-0.69%	-0.59%

(Note 1) Values for the time-weighted return, benchmark return, and excess return are calculated excluding short-term assets.

(Note 2) The investment return is after deduction of fees.

* Outsourced investment institutions and asset management institutions are shown in syllabatic order.

(Reference) Table of Investment Performance by Outsourced Investment Institution (Last) (National Federation of Aid Associations for Municipal Personnel)

National Federation of Mutual Aid Associations for Municipal Personnel Table of Investment Performance by Outsourced Investment Institution
Investment Performance (Last) (October 2015 - March 2016)

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Domestic bonds Passive	In-house investment I	4.58%	5.21%	-0.63%
	In-house investment II (Note 1)	0.05%	-	-

(Note 1) No benchmark set
(Note 2) Shows rates for the period from October 2015 through March 2016. Products for which a principal transfer occurred during said period exclude the effect

Investment methodology	Outsourced investment institution name (Subcontractor)	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Foreign bonds Active	AllianceBernstein L.P. (AllianceBernstein L.P., others)	-2.17%	-2.58%	0.41%
Foreign bonds Passive	Mizuho Trust & Banking Co., Ltd.	-2.58%	-2.58%	0.00%
	Resona Bank, Ltd.	-2.70%	-2.58%	-0.12%

(Note 1) Excludes products newly selected or removed during the period between October 2015 and March 2016.
(Note 2) Shows rates for the period from October 2015 through March 2016. Products for which a principal transfer occurred during said period exclude the effect
(Note 3) The passive excess rate of return factors are mainly factors attributable to execution timing related to follow-on investments and differences in computation methods.

Investment methodology	Outsourced investment institution name	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Domestic equities Active	Invesco Asset Management (Japan) Ltd.	3.24%	-3.39%	6.63%
	Schroder Investment Management (Japan) Ltd.	-1.71%	-3.39%	1.68%
	DIAM Co., Ltd.	-1.53%	-3.39%	1.86%
	Nomura Asset Management Co., Ltd. I	-3.49%	-3.39%	-0.10%
	Sumitomo Mitsui Trust Bank, Ltd. I	-5.54%	-3.39%	-2.15%
	Mitsubishi UFJ Trust and Banking Corp. I	-3.08%	-3.01%	-0.08%
	Resona Bank, Ltd. I	0.41%	-3.39%	3.80%
	Resona Bank, Ltd. II	-3.10%	-3.01%	-0.09%
Domestic equities Passive	Mizuho Trust & Banking Co., Ltd.	-3.62%	-3.39%	-0.23%
	Sumitomo Mitsui Trust Bank, Ltd.	-3.63%	-3.39%	-0.24%

(Note 1) Excludes products newly selected or removed during the period between October 2015 and March 2016.
(Note 2) Shows rates for the period from October 2015 through March 2016. Products for which a principal transfer occurred during said period exclude the effect
(Note 3) The passive excess rate of return factors are mainly factors attributable to execution timing related to follow-on investments and differences in computation methods.

Investment methodology	Outsourced investment institution name (Subcontractor)	Time-weighted return (A)	Benchmark return (B)	Excess return (C) = (A)-(B)
Foreign equities Active	Wellington Management Japan Pte. Ltd. I (Wellington Management Company LLP, others)	-4.22%	-0.80%	-3.43%
	MFS Investment Management K.K. I (Massachusetts Financial Services Company)	-0.12%	-0.80%	0.68%
	Natixis Asset Management (Harris Associates L.P.)	-0.70%	-0.80%	0.10%
Foreign equities Passive	State Street Global Advisors (Japan) Co., Ltd.	7.07%	7.24%	-0.17%
	Sumitomo Mitsui Trust Bank, Ltd.	7.14%	7.24%	-0.10%

(Note 1) Excludes products newly selected or removed during the period between October 2015 and March 2016.
(Note 2) Shows rates for the period from October 2015 through March 2016. Products for which a principal transfer occurred during said period exclude the effect
(Note 3) The passive excess rate of return factors are mainly factors attributable to execution timing related to follow-on investments and differences in computation methods.

* Outsourced investment institutions and asset management institutions are shown in syllabary order.

(Reference) Fiscal year 2015 Fees

(Unit: 100 mil. yen, %)

	Fiscal Year 2015	
	Fees	Fee rate
Domestic bonds	51	0.05
Domestic equities	64	0.08
Foreign bonds	30	0.07
Foreign equities	61	0.11
All assets	206	0.07

(Note 1) Fee rate = Fees (FY2015 portion)/Month-end market price average balance

(Note 2) Fiscal year 2015 is the total for the first half (Long-term Benefits Funds) and second half (Employees' Pension Insurance Benefit Funds, Retirement Pension Benefit Funds, and Transitional Long-term Benefit Fund) of the year.

(Note 3) Fees are management fees and custodian fees pertaining to entrusted investment management.

Glossary

- Administration and Investment Organizations
The four management and investment entities are Government Pension Investment Fund, Federation of National Public Service Personnel Mutual Aid Associations, Pension Fund Association for Local Government Officials, and Promotion and Mutual Aid Corporation for Private Schools of Japan.
- Transitional Long-term Benefit (TLTB) Funds
The combined funds of the TLTB association reserve funds administered and invested by mutual aid associations and the National Federation of Mutual Aid Associations for Municipal Personnel (collectively “Mutual Aid Associations, etc.”) for benefit payments of the old occupational portion (TLTB) after the integration of employee pension schemes, and the TLTB Adjustment Fund built by the Pension Fund Association for Local Government Officials for the purpose of providing necessary amounts in case of a shortage in TLTB payments by each Mutual Aid Associations, etc.
- Employees’ Pension Insurance (EPI) Benefit Funds
The combined funds of EPI benefit association reserve funds administered and invested by Mutual Aid Associations, etc. for EPI benefit payments, and the EPI Benefit Adjustment Fund built by Pension Fund Association for Local Government Officials for the purpose of providing necessary amounts in case of a shortage in EPI benefit payments by the Mutual Aid Associations, etc.
- Government funding ratio
In association with the integration of employee pension schemes, it was necessary to assign a portion of mutual aid associations’ pension reserves that match the level of Employees’ Pension Insurance (EPI) to EPI reserves (shared resources) after the integration. Specifically, an amount equivalent to the funding ratio of EPI before integration (the level of reserves measured as a number years’ worth of amount held against annual expenditure of the basic pension and EPI (first tier and second-tier) funded by insurance premiums) was set aside as shared resources. This funding ratio is called the government funding ratio.
- Annuity Retirement Benefit (ARB) Fund
The combined funds of the ARB association reserve funds, which each mutual aid association and the National Federation of Mutual Aid Associations for Municipal Personnel (collectively “Mutual Aid Associations, etc.”) started to build and are administering and investing for benefit payments of annuity retirement benefit after the integration of employee pension schemes, and the ARB Adjustment Fund, which the Pension Fund Association for Local Government Officials started to build for the purpose of providing necessary amounts in case of a shortage in ARB payments by each Mutual Aid Associations, etc. For the third quarter of FY 2015, the aggregate amount of the ARB Fund of Mutual Aid Associations, etc., is calculated because the ARB Adjustment Fund is yet to be built.
- Long-term Benefit Fund
This is a pension fund administered and invested by the Pension Fund Association for Local Government Officials before the integration of employee pension schemes. The fund was built to provide for any shortage in pension benefit payments of mutual aid associations.