

Request for Information (RFI) on illiquidity assets

1. Background/Purpose

- According to Annual Plan, The Government Pension Investment Fund will conduct following research.
- In light of this, GPIF is requesting information on illiquidity assets. We will consider conducting further research on the development of such a methodology based on the information we receive.

(Note) “Information and ideas” includes academic research, investment methods, investment technologies, systems, indices, and analysis tools, etc.

Annual Plan

- (1) To respond of the economic and social fluctuation, rapidly development of technology, we set project on theory of policy asset mix and innovative investment strategy based on long term perspective.
- (2) Diversification and sophistication of investment and risk management, fostering sustainability investing, verification of activity of government and companies for realizing for Sustainable Development Goals,
- (3) Toward sustainable investment activity, we set research project on consideration of ESG investment.

2. Requested Content

We request information on the illiquidity assets.

- Basic information on illiquidity assets, including infrastructure, real estate and private equity. (information on market environment, market size, trading volume, types of investments, and academic findings and papers)
- Measurement methods for illiquid assets, including infrastructure, real estate and private equity. (measurement methods related to expected return, risk, performance assessment, and ESG assessment)
- Basic information on illiquidity assets other than those currently considered by the corporation as assets under management (GPIF currently invests on domestic bonds, domestic stocks, foreign bonds, foreign stocks, real estate, infrastructure, private equity)
(e.g., basic information on forests, farmland, gold, crypto-assets (bitcoin etc.) of investment examples, investment philosophy, how to incorporate into the portfolio of institutional investors)

Others

- The estimated cost required for these research studies.
- Other matters that GPIF should be aware of.

3. Submission Details

(1) Deadline

April 19st, 2024, 5:00PM Japan standard time

(2) Submission method

Please submit information via e-mail in the format below.

E-mail: RFI_Chosa@gpif.go.jp

Title: <Information Provision> Information on illiquidity assets (Your institution's name)

File format: MS Word, PowerPoint, or PDF

Language: Japanese (preferred), English

Paper size: A4

(Note) Please make sure to include your contact information, including name, title, department,

institution name, telephone number, address, and e-mail address.

(3) Contact Information

7th Floor, Toranomon Hills Mori Tower, 1-23-1 Toranomon, Minato-ku, Tokyo Japan

Postal code: 105-6377

Research and Actuary Department, Government Pension Investment Fund, Japan

E-mail : RFI_Chosa@gpif.go.jp

4 . Other details

(1) Qualification

No qualifications are required for information providers.

(2) Briefings on the RFI will not be held.

(3) Usage and disclosure of information received

- The information we receive may be used in future operations and reviews, and in general will not be disclosed to external parties.
- No compensation will be provided for any information received.
- We may issue further requests for other specific purposes.

(4) Feedback and clarification

- In general, we will not provide any feedback on the information we receive.
- We may ask for further clarification on the information we receive.