

## Conference on Public Pension and Sovereign Funds

The 5<sup>th</sup> annual conference of CJEB's Program on Public Pension and Sovereign Funds

Live Webinar Series

*Advance Registration is required at [www.gsb.columbia.edu/cjeb](http://www.gsb.columbia.edu/cjeb).\**

### Day 1: Pension Funds and ESG Investing

Wednesday, November 4, 2020 | 7:00 – 8:00 PM (EST)

Thursday, November 5, 2020 | 9:00 – 10:00 AM (JST)

7:00 – 7:10 (EST)

#### Introduction and Opening Remarks

**David E. Weinstein**, Director, Center on Japanese Economy and Business (CJEB), Columbia Business School; Carl S. Shoup Professor of the Japanese Economy, Columbia University; **Takatoshi Ito**, Professor, School of International and Public Affairs (SIPA), Columbia University; Director, Program on Public Pension and Sovereign Funds, CJEB

7:10 – 8:00 (EST)

#### Panel Discussion and Q&A

*Panelists:*

**Anita George**, Executive Vice-President and Deputy Head, CDPQ Global

**Doug Peterson**, President and CEO, S&P Global

*Moderator:* **Keiko Honda**, Adjunct Professor and Adjunct Senior Research Scholar, SIPA, Columbia University; Former CEO of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group

### Day 2: Public Pension Funds in the COVID-19 Era

Thursday, November 19, 2020 | 7:00 – 8:15 PM (EST)

Friday, November 20, 2020 | 9:00 – 10:15 AM (JST)

7:00 – 7:10 (EST)

#### Introduction and Opening Remarks

**Takatoshi Ito**

7:10 – 8:15 (EST)

#### Panel Discussion and Q&A

*Panelists:*

**Dr. Catherine L. Mann**, Global Chief Economist, Citibank

**Masataka Miyazono**, President, Government Pension Investment Fund (GPIF)

**Geoffrey Rubin**, Senior Managing Director and Chief Investment Strategist, CPP Investments

**Ángel Ubide**, Managing Director and Head of Economic Research for Global Fixed Income, Citadel

*Moderator:* **Takatoshi Ito**

*\* Please note, this conference will be held under the Chatham House Rule. The recording of the event will not be made public. Also, registration is separate for the sessions on November 4 and November 19.*

## Introduction and Opening Remarks



### **David E. Weinstein**

Director, Center on Japanese Economy and Business, Columbia Business School;  
Carl S. Shoup Professor of the Japanese Economy, Columbia University

David E. Weinstein is the Carl S. Shoup Professor of the Japanese Economy at Columbia University. He is also the director of the Center on Japanese Economy and Business (CJEB), co-director of the Japan Project at the National Bureau of Economic Research (NBER), and a member of the Federal Economic Statistics Advisory Committee. Previously, Professor Weinstein was chair of the Department of Economics and a senior economist as well as a consultant at the Federal Reserve

Bank of New York, the Federal Reserve Bank of San Francisco, and the Federal Reserve Board of Governors. Prior to joining the Columbia faculty, Professor Weinstein held professorships at the University of Michigan and Harvard University. He also served on the Council of Economic Advisors from 1989 to 1990.

His teaching and research interests include international economics, corporate finance, and the Japanese economy. Professor Weinstein earned his PhD and MA in economics from the University of Michigan and his BA at Yale University. He is the recipient of many grants and awards, including five National Science Foundation grants, an Institute for New Economic Thinking grant, a Bank of International Settlements Fellowship, and a Google Research Award. Professor Weinstein is the author of numerous publications and articles.



### **Takatoshi Ito**

Director, Program on Public Pension and Sovereign Funds, Center on Japanese Economy and Business, Columbia Business School;  
Professor, School of International and Public Affairs, Columbia University

Takatoshi Ito, Professor, School of International and Public Affairs, Columbia University (since 2015) and Senior Professor, National Graduate Institute for Policy Studies (since 2016), has taught extensively both in the United States and Japan since finishing his Ph.D. in economics at Harvard University in 1979. He taught at the

University of Minnesota (1979-1988), Hitotsubashi University (1988-2002), and the University of Tokyo (2004-2014). He held visiting professor positions at Harvard University, Stanford University, Columbia Business School, and University of Malaya. He has distinguished academic and research appointments such as President of the Japanese Economic Association in 2004; Fellow of the Econometric Society, since 1992; and Research Associate at the National Bureau of Economic Research since 1985. Ito served as Senior Advisor in the Research Department at the International Monetary Fund from 1994-97, Deputy Vice Minister for International Affairs at the Ministry of Finance of Japan from 1999-2001, and as a member of the Prime Minister's Council on Economic and Fiscal Policy from 2006-08. He is an author of many books including *The Japanese Economy* and more than 70 refereed journal papers. He frequently contributes op-ed columns to the Financial Times. He was awarded the National Medal with Purple Ribbon by the Government of Japan in June 2011 for his excellent academic achievement.

## Day 1: Pension Funds and ESG Investing



**Anita George**

Executive Vice-President and Deputy Head, CDPQ Global

Anita M. George is Executive Vice-President and Deputy Head of CDPQ Global. She fills a key role in developing CDPQ's activities in its three priority international areas: the United States/Latin America, Europe and Asia Pacific. She actively participates in positioning CDPQ internationally, as well as developing and executing its globalization strategy. In addition to her role managing the international offices, Ms. George contributes to diversifying the portfolio by taking a holistic view in approaching the various markets. She sits on CDPQ's Investment-Risk Committee.

Ms. George joined CDPQ in April 2016 as Managing Director, South Asia. She was then appointed as Executive Vice-President, Growth Markets and prior to her current role was Executive Vice-President and Head of Strategic Partnerships, Growth Markets. She has extensive knowledge of several of these markets, in addition to possessing a strong ability to develop and strengthen enduring and quality partnerships.

She has a strong track record in managing infrastructure investment portfolios on a global scale. Prior to joining CDPQ, she was Senior Director of the World Bank's Energy and Extractive Industries Global Practice. She also held the positions of Director, Infrastructure and Natural Resources of the International Finance Corporation, a member of the World Bank Group, and Head of Siemens Financial Services in India. Her various roles have led her to work in several regions of the world, including Europe, Asia, the Middle East, Africa and Latin America.

Ms. George holds a BA in Economics and Spanish from Smith College, in Massachusetts, and a Masters in Economics and an MBA in Finance from Boston University.



**Keiko Honda**

Adjunct Professor and Adjunct Senior Research Scholar, School of International and Public Affairs (SIPA), Columbia University; Former CEO of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group

Moderator

Keiko Honda is Adjunct Professor and Adjunct Senior Research Scholar of Columbia University's School of International and Public Affairs, where she teaches ESG (Environment, Social and Governance) investing to graduate students.

Honda was appointed as a board member of Mitsubishi UFJ Financial Group and AGC in 2020. She also serves as Adjunct Professor of Hitotsubashi University and a member of the United Nations Investment Management Committee.

Until the end of October 2019, Honda was the Chief Executive Officer of the Multilateral Investment Guarantee Agency (MIGA), the political risk insurance and credit enhancement arm of the World Bank Group. MIGA supports cross-border equity investors and lenders by providing coverage against currency inconvertibility and transfer restriction, expropriation, war and civil disturbance, breach of contract, and non-honoring of financial obligations.

Before joining MIGA, Honda was the first woman Senior Partner in Asia at McKinsey & Company, where she advised financial institutions on corporate finance and strategy and business development for 24 years.

Honda holds a bachelor's degree in consumer economics from Ochanomizu University and an MBA from the University of Pennsylvania's Wharton School, where she was selected as a Fulbright Scholar.



**Doug Peterson**

President and CEO, S&P Global

Doug Peterson has served as President, Chief Executive Officer and a member of the Board of Directors of S&P Global since 2013. He joined the Company in 2011 as President of Standard & Poor's Ratings Services.

Mr. Peterson has repositioned S&P Global to power the global capital and commodity markets of the future with transparent, innovative and independent credit ratings, benchmarks, analytics and data. His long-term business strategy for S&P Global focuses on six key priorities essential to the Company's ongoing growth and success: global expansion, customer orientation, technology, innovation, operational excellence and people.

Previously, Mr. Peterson was the Chief Operating Officer of Citibank, N.A., Citigroup's principal banking entity that operates in more than 100 countries. Mr. Peterson was with Citigroup for 26 years. His prior roles include CEO of Citigroup Japan, Chief Auditor of Citigroup, Country Manager for Uruguay, and earlier he served as Country Manager for Costa Rica.

Mr. Peterson is a member of the Boards of Directors of Business Roundtable, the Japan Society, the National Bureau of Economic Research, and is a member of the Council on Foreign Relations, the New York Stock Exchange Board Advisory Council and the U.S.-India CEO Forum. He is co-chair of the World Economic Forum's Stewardship Board of the Platform for Shaping the Future of Cities, Infrastructure and Urban Services. In addition, he serves on the Advisory Boards of the Federal Deposit Insurance Corporation's Systemic Resolution Advisory Committee, the US-China Business Council and the Kravis Leadership Institute, and the Boards of Trustees of Claremont McKenna College and the Paul Taylor Dance Company.

Mr. Peterson received an MBA from the Wharton School at the University of Pennsylvania and an undergraduate degree from Claremont McKenna College.

**Day 2: Public Pension Funds in the COVID-19 Era**



**Takatoshi Ito**

Director, Program on Public Pension and Sovereign Funds, Center on Japanese Economy and Business, Columbia Business School;  
Professor, School of International and Public Affairs, Columbia University

Moderator



**Dr. Catherine L. Mann**  
Global Chief Economist, Citibank

Dr. Catherine L. Mann is the Global Chief Economist at Citibank since February 2018 where she is responsible for thought leadership, research guidance of a global team of economists, and cross-fertilization of research across macroeconomics, fixed-income, and equities. Prior to this position, she was Chief Economist at the OECD, where she also was Director of the Economics Department and was Finance Deputy to the G20 (2014-2017). Prior to the OECD, she held the Barbara '54 and Richard M. Rosenberg Professor of Global Finance at the International Business School, Brandeis University, where she also directed the Rosenberg Institute of Global Finance (2006-2014). She spent 20-plus years in Washington, DC (1984-2006) where her positions included Senior Fellow at the Peter G. Peterson Institute for International Economics; Economist, Senior Economist, and Assistant Director in the International Finance Division at the Federal Reserve Board of Governors; Senior International Economist on the President's Council of Economic Advisers; and Adviser to the Chief Economist at the World Bank.

Dr. Mann received her PhD in Economics from the Massachusetts Institute of Technology and her undergraduate degree is from Harvard University. Her written work includes more than 85 scholarly articles and seven books primarily on the topics of US external imbalances, trade, international capital flows and the dollar; and information technology and services trade in global markets.



**Masataka Miyazono**  
President, Government Pension Investment Fund (GPIF)

Masataka Miyazono is President of Government Pension Investment Fund (GPIF) since April 2020. Prior to his role at GPIF, he was President of the Pension Fund Association.

Previously, Mr. Miyazono served as Vice-President and Supervisory Committee member at The Norinchukin Bank. Since 1976, he held various leadership positions in the areas of management and others at The Norinchukin Bank, including, Senior Managing Director, Managing Director, General Manager of Corporate Planning Division, General Manager of Human Resources Division, Executive Secretary, Deputy General Manager of Coordination Division, Deputy General Manager of Corporate Planning Division, Director of Coordination Division, and Director of Treasury Division. He also served as General Manager at the Kumamoto Branch of the Bank.

He received his Bachelor of Arts degree in Law from the University of Tokyo in 1976.



**Geoffrey Rubin**

Senior Managing Director and Chief Investment Strategist, CPP Investments

Geoffrey Rubin is Senior Managing Director & Chief Investment Strategist at CPP Investments. As Chief Investment Strategist, Geoffrey works closely with the Chief Investment Officer to meet the Total Fund Management's (TFM) objectives as CPP Investments moves towards 2025 and beyond. Geoffrey acts as a representative of TFM in the global offices, and in developing and furthering relationships on behalf of TFM with other like-minded institutional investors globally.

He joined CPP Investments in 2011, with the inception of the former Total Portfolio Management department, and has helped shape its growth and evolution, and to define and execute CPP Investments' Total Portfolio Approach.

Previously, Geoffrey held finance roles with Fannie Mae and Capital One Financial where he managed the global balance sheet. Geoffrey also ran a consulting practice and was Adjunct Professor at American University's Kogod School of Business in Washington, DC.

He holds a BA in Economics from the University of Virginia and a PhD in Economics from Princeton University.



**Ángel Ubide**

Managing Director and Head of Economic Research for Global Fixed Income, Citadel

Ángel Ubide is a Managing Director and Head of Economic Research for Global Fixed Income at Citadel.

Prior to joining Citadel in 2018, Mr. Ubide was a Managing Director within the Investment Strategy Group at Goldman Sachs, where he oversaw G10 economics and fixed income strategy. Previously, he served in senior roles at the hedge funds

D.E. Shaw and Tudor Investment Corporation. He began his career as an Economist at the International Monetary Fund (IMF).

In parallel to his financial services career, Mr. Ubide has been deeply involved in the global policy discussion, largely as a Senior Fellow at the Peterson Institute for International Economics. He is a member of the Advisory Council on Economic Affairs of the Spanish Government, of the Steering Committee for the Euro 50 Group, and of the Economic Club of New York.

Mr. Ubide has published extensively on exchange rates, monetary policy, and European policy issues. His book, *The Paradox of Risk*, was published in 2017. He has been an economics columnist at *El País*, a Spanish newspaper, since 2001.

Mr. Ubide received a bachelor's degree from the University of Zaragoza in Spain and a PhD in Economics from the European University Institute in Florence, Italy.

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## **About the Program on Public Pension and Sovereign Funds, Center on Japanese Economy and Business, Columbia Business School**

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With imposed stress on public pension systems across advanced economies due to growing aging populations, many countries have created or reformed public pension funds to finance future shortfalls in pension contributions. Under the guidance of Professor Takatoshi Ito, CJEB established the Program on Public Pension and Sovereign Funds (“PPPSF”), which examines and conducts extensive research on how public pension funds and sovereign wealth funds should be structured, both in portfolio and governance. This program focuses on public pension fund reforms across Japan and other global economies, and how Japan can learn from other public pension fund reforms to enhance its Government Pension and Investment Fund (GPIF). Similarly, the GPIF can serve as a model for structuring other public and quasi-public pension funds in Japan and other emerging market economies with the intention of setting up or reforming its own funds.

For more information on this program, please visit [www.gsb.columbia.edu/cjeb/resources/programs/pppsf](http://www.gsb.columbia.edu/cjeb/resources/programs/pppsf).

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## **About the Center on Japanese Economy and Business, Columbia Business School**

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Established at Columbia Business School in 1986 under the direction of its chairman, Professor Hugh Patrick, and led currently by its director, Professor David E. Weinstein, the Center on Japanese Economy and Business (CJEB) promotes knowledge and understanding of Japanese business and economics in an international context. CJEB is a research organization widely recognized for its vigorous research activities, international symposia, conferences, and lectures, held in New York City and Tokyo, which provide prominent speakers from the public and private sectors a forum for collaboration and reflection on Japan, the United States, and the global economy.

To learn more about CJEB, please visit our website at [www.gsb.columbia.edu/cjeb](http://www.gsb.columbia.edu/cjeb).