

## Conference on Public Pension and Sovereign Funds

The 6<sup>th</sup> annual conference of CJEB's Program on Public Pension and Sovereign Funds

Thursday, November 30, 2023, 3:00 – 6:10 p.m.  
Room 620, Geffen Hall, Columbia Business School  
(645 W. 130<sup>th</sup> St., New York, NY 10027)  
(Last updated on 11/28/2023)

*Advance Registration is required at [business.columbia.edu/cjeb](https://business.columbia.edu/cjeb).*

3:00 – 3:05

### Welcoming Remarks

**David Weinstein**, Director, Center on Japanese Economy and Business (CJEB), Columbia Business School; Carl S. Shoup Professor of the Japanese Economy, Columbia University

3:05 – 4:20

### Panel I: Macro Environment for Long-Term Investment

*Moderator:* **Takatoshi Ito**, Director, Program on Public Pension and Sovereign Funds (PPPSF), CJEB; Professor, School of International and Public Affairs (SIPA), Columbia University

*Panelists:*

**Richard Clarida**, C. Lowell Harriss Professor of Economics and International Affairs, Columbia University

**Patricia C. Mosser**, Director, MPA Program in Economic Policy Management; Senior Research Scholar, SIPA

**Junko Nishioka**, Chief Economist; Managing Director & Deputy General Manager, Treasury Unit, Sumitomo Mitsui Banking Corporation

*Discussant:* **Hiroshi Ugai**, Chief Economist; Managing Director, University Fund, Japan Science and Technology Agency

4:20 – 4:35

### Coffee Break

4:35 – 6:05

### Panel II: The University Fund of Japan

*Moderator:* **Takatoshi Ito**

*Panelists:*

**Mark Anson**, CEO and CIO, Commonfund

**Masakazu Kita**, Vice President and CIO, University Fund, Japan Science and Technology Agency

**Naoya Sugimoto**, CFA, CAIA, FRM, Managing Director and Co-CIO, University Fund, Japan Science and Technology Agency

**Maria Vassalou**, Head, Pictet Institute

6:05 – 6:10

### Closing Remarks

**Takatoshi Ito**

6:10 – 7:00

### Reception

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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 <https://business.columbia.edu/cjeb/programs-and-resources/cjeb-programs/program-public-pension-and-sovereign-funds>.

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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 [business.columbia.edu/cjeb](https://business.columbia.edu/cjeb).

## Welcoming Remarks



### David Weinstein

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

David 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 Columbia's APEC Study Center, co-director of the Japan Project at the National Bureau of Economic Research (NBER), and a member of the Center for Economic Policy Research and 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.

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. He is a recipient of the Order of the Rising Sun, Gold Rays with Neck Ribbon, one of the highest honors bestowed by the Japanese government on people who have rendered distinguished service to Japan, in recognition of his significant contributions to promoting academic exchange and mutual understanding between Japan and the United States.

## Moderator



### 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 is the director of the Program on Public Pension and Sovereign Funds and associate director of research at the Center on Japanese Economy and Business of Columbia Business School. He is also a professor at the School of International and Public Affairs at Columbia University. He has taught extensively both in the United States and Japan since finishing his PhD in economics at Harvard University in 1979. He taught as assistant and tenured associate professor at the University of Minnesota (1979-88), as associate and full professor at Hitotsubashi University (1988-2002), and as professor at the Graduate School of Economics at University of Tokyo (2004-2014) before assuming his current position in 2015. He held visiting professor positions at Harvard University, Stanford University, Columbia Business School, and the National Graduate Institute for Policy Studies, and the Tun Ismail Ali Chair Professor at the University of Malaya. He has held distinguished academic and research appointments such as president of the Japanese Economic Association in 2004, fellow of the Econometric Society since 1992, research associate at the National Bureau of Economic Research since 1985, and faculty fellow at the Centre for Economic Policy Research since 2006. He was editor-in-chief of the *Journal of the Japanese and International Economies* and is co-editor of the *Asian Economic Policy Review*.

In an unusual move for a Japanese academic, Ito was also appointed to positions in the official sector, as senior advisor in the Research Department at the International Monetary Fund (1994-97) and as deputy vice minister for International Affairs at the Ministry of Finance, Japan (1999-2001). He served as a member of the Prime Minister's Council on Economic and Fiscal Policy (2006-2008).

In 2013, Ito chaired a committee to reform the asset management benchmark of Government Pension Investment Fund (GPIF) with a total asset value of 130 trillion yen (in 2013). In 2021, Ito chaired a committee to make asset management guidelines for a newly created National University Fund with a total asset value of 10 trillion yen. He frequently contributes op-ed columns and articles to *Financial Times*, *Project Syndicate*, and *Nihon Keizai Shinbun*. He is the author of many books including *The Japanese Economy* (MIT Press, 1992; and the second edition, in 2020, with Takeo Hoshi), *The Political Economy of the Japanese Monetary Policy* (1997) and *Financial Policy and Central Banking in Japan* (2000) (both with T. Cargill and M. Hutchison, MIT Press), *Managing Currency Risk: How Japanese Firms Choose Invoicing Currency* (Elgar, 2018, with Satoshi Koibuchi, Kiyotaka Sato and Junko Shimizu), and *ESG Investing* (in Japanese, Nikkei Pub., with Keiko Honda); more than 130 academic (refereed) journal articles, including in *Econometrica*, *American Economic Review*, and *Journal of Monetary Economics*; and chapters in books on international finance, monetary policy, and the Japanese economy. His research interests include capital flows and currency crises, microstructures of the foreign exchange rates, and inflation targeting. He was awarded the National Medal with Purple Ribbon in June 2011 for his excellent academic achievement.

## Panel I: Macro Environment for Long-Term Investment



**Richard Clarida**

C. Lowell Harriss Professor of Economics and International Affairs, Columbia University

Richard Clarida is the C. Lowell Harriss Professor of Economics and International Affairs at Columbia University, where he has taught since 1988. On September 17, 2018, he was sworn in as Vice Chairman of the Board of Governors of the Federal Reserve and served in that capacity until January 14, 2022, to return to Columbia for the spring term of 2022. From February 2002 until May 2003, Clarida served as the Assistant Secretary of the United States Treasury for Economic Policy, a position that required confirmation by the U.S. Senate. In that position, he served as chief economic advisor to the Treasury Secretary, advising him on a wide range of economic policy issues, including the U.S. and global economic prospects, international capital flows, corporate governance, and the maturity structure of U.S. debt. In May 2003, Treasury Secretary John Snow presented Clarida with The Treasury Medal in recognition of his record of outstanding service to the Treasury Department.

From 1997 until 2001, Clarida served as chairman of the Department of Economics at Columbia University. Earlier in his career, Clarida taught at Yale University and served in the Administration of President Ronald Reagan as Senior Staff Economist with the President's Council of Economic Advisers.

Clarida has published numerous and frequently cited articles in leading academic journals on monetary policy, exchange rates, interest rates, and international capital flows. Over his career, he has been invited to present his views and research to the world's leading central banks, including the Federal Reserve, the ECB, the Bank of England, and the Bank of Japan. He has also served as a consultant to several prominent financial firms, including the Global Foreign Exchange Group at Credit Suisse First Boston and Grossman Asset Management.

From 2006 to 2018, he was Global Strategic Advisor with PIMCO and in November 2022, returned to PIMCO as its Global Economic Advisor. He is a member of the Council on Foreign Relations, and from 1983 to 2018 was a member of the National Bureau of Economic Research (NBER). In 2023, he rejoined the NBER as a research associate in the Monetary Economics program. Clarida was director of the NBER Project on and Editor of *G7 Current Account Imbalances: Sustainability and Adjustment* (University of Chicago Press: 2007). From 2004 to 2018, he served as co-editor of the *NBER International Macroeconomics Annual* and is co-editor, along with Jeff Fuhrer, of the volume *Essays in Honor of Benjamin Friedman: Special Issue of the International Journal of Central Banking* published in January 2012.

Clarida received his BS from the University of Illinois with Bronze Tablet honors in 1979 and his MA and PhD from Harvard University in 1983.



**Patricia C. Mosser**

Director, MPA Program in Economic Policy Management; Senior Research Scholar, School of International and Public Affairs, Columbia University

Patricia C. Mosser is Director of the MPA Program in Economic Policy Management at Columbia University's School of International and Public Affairs and leads the School's Initiative on Central Banking and Financial Policy. Previously, she was head of Research and Analysis at the Office of Financial Research, U.S. Treasury. Mosser spent over 20 years at the Federal Reserve Bank of New York, where she was senior manager at the New York Fed's open market desk, overseeing financial market analysis, monetary policy implementation, crisis-related facilities, foreign exchange and investment operations, and analysis of financial stability and reform. In 2009, she was SOMA manager for the FOMC. She previously served as an economist and manager in the New York Fed Research Department and as an assistant professor in the Economics Department at Columbia. Mosser has written on financial stability and monetary policy topics including financial reform, crisis policy tools, cyber risks to financial stability, and the monetary transmission mechanism. She was previously a consultant to the Bank of England, a member of the Deputies Committee of the Financial Stability Oversight Council, and a board member of the American Economic Association's Committee on the Status of Women in the Economics Profession. Currently, she serves as an outside director of Nomura Holdings Incorporated and Nomura Holdings America and is a member of the Advisory Group to the Digital Dollar Project.

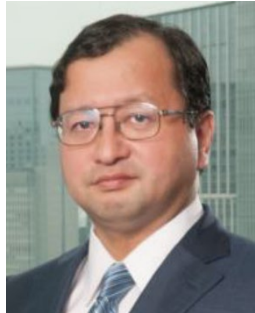


**Junko Nishioka**

Chief Economist; Managing Director & Deputy General Manager, Treasury Unit, Sumitomo Mitsui Banking Corporation

Junko Nishioka, Chief Economist at Sumitomo Mitsui Banking Corporation (SMBC), started her career at Industrial Bank of Japan (currently Mizuho Financial Group) after receiving an M.S. in Economics at the Graduate School of Kyoto University in 2000. She served as Japan economist for Bank of Japan (2002-2006), ABN AMRO (2007-2008), and RBS Japan (2008-2014) before joining SMBC in January 2015. Based on her highly reputed research output and presentations on the markets, Nishioka was ranked top ten Economist by the Annual Nikkei Veritas survey for 6 consecutive years (2010-2015), polled by major institutional investors in Japan. Nishioka served as a member of the Advisory Council on Government Debt Management at the Japanese Ministry of Finance before she was transferred to New York in 2019. As an economist, she covers the economic, market, and policy analysis for Japan and the United States.

She frequently appears in media, including Nikkei news, NHK International, CNBC, Bloomberg news, and TV Tokyo, to make commentaries on the economy and markets.



**Discussant:**

**Hiroshi Ugai**

Chief Economist; Managing Director, University Fund, Japan Science and Technology Agency

Hiroshi Ugai joined Japan Science and Technology Agency in September 2022 as Chief Economist of Japan University Fund (AUM \$77 billion).

Before that, he had over 6 years of leadership as Chief Japan Economist (Managing Director) of J.P. Morgan, responsible for outlining the firm's official view on Japanese economy and macroeconomic policies.

Prior to his arrival at J.P. Morgan, he built a 30-year career at the Bank of Japan, where he was a Deputy-Director General. He served in many key areas of the Bank including the Monetary Affairs, Research and Statistics, the Financial System and Bank Examination, and International Departments. He was Japan's original delegate of the Financial Stability Board during 2009-13. During 2014-16, he was seconded to the School of International and Public Policy at Hitotsubashi University as a professor of the Asian Public Policy Program.

He has a particularly strong academic and business background in economics and finance. He wrote many papers on monetary policy including the effects of the quantitative easing policy, transmission channels and welfare implications of the unconventional monetary easing policy in Japan, and the cross-country transmission effect of the US monetary shock under global integration. He published a book about the misunderstanding and miscalculation of Japan's finances as an author and co-editor. He also published papers discussing Japan's deflation and optimal inflation for Japan's economy. He compiled the review series of New Keynesian Monetary Economics and also co-wrote the paper about the Financial Sector Assessment Program entrusted by IMF.

## Panel II: The University Fund of Japan



**Mark Anson**

CEO and CIO, Commonfund

Mark Anson is the Chief Executive Officer and Chief Investment Officer of the Commonfund and Chair of the Boards of CF Private Equity and Commonfund OCIO. Previously, he was the President and Chief Investment Officer for the Bass Family Office of Ft. Worth, Texas, which was recognized as Family Office of the Year for 2014 & 2015. He was the President and Global Head of Investment Management at Nuveen Investments, a full-service asset management company with over \$900 billion in assets under management. Prior to Nuveen, Mark served as the Chief Executive Officer and Chief Investment Officer for the British Telecom Pension Scheme (BTPS), the largest institutional investor in the UK with assets of £55 billion. In addition, Mark was the CEO of Hermes Pensions Management in London, a £60 billion asset management company that is wholly owned by the BTPS.

Prior to joining BTPS, he served as the Chief Investment Officer of the California Public Employees' Retirement System, the largest institutional investor in the United States with over \$400 billion in assets. Mark is currently a Trustee, member of the Committee and Chair of the Investment Committee of the \$65 billion UAW Retiree Medical Benefits Trust. He also serves on the Law Board of the Northwestern University School of Law, Board of PanAgora Asset Management and the Board of Directors of the Toigo Foundation. He is the only person to serve on the Board of Governors for both the CFA Institute and the CAIA Association. He was an inaugural member of the SEC Investor Advisory Committee and the Chairman of the Board for the International Corporate Governance Network. Mark has published over 90 investment articles in professional journals and has won three Best Paper Awards. He is the author of five financial textbooks including the Handbook of Alternative Assets, which is the primary textbook used for the Chartered Alternative Investment Analyst program. Mark earned a B.A. in Economics and Chemistry from St. Olaf College, a Ph.D. and Masters in Finance from Columbia University Graduate School of Business, and a J.D. from Northwestern University School of Law, all with honors. He has also received several industry awards in recognition of his leadership in asset management including the Lifetime Achievement Award in Pension Fund Management from Plan Sponsor and the CAIA Leadership Award from the CAIA Association. Last, Mark has earned the Chartered Financial Analyst, Chartered Alternative Investment Analyst, Certified Public Accountant, and Chartered Global Management Accountant professional degrees, and he is a Member of the Law Bar of New York and Illinois.



**Masakazu Kita**

Vice President and CIO, University Fund, Japan Science and Technology Agency

Masakazu Kita was appointed Vice President/ Chief Investment Officer of Japan Science and Technology Agency in June 2021. He previously worked at Norinchukin Bank since 1992, where he served as Global Head of Alternative Investments from 2017, overseeing global private equity, infrastructure, real estate, and hedge fund investments. As Managing Executive Officer from April 2019, he was responsible for the bank's ALM and asset allocation, fixed-income investments, and equity

investments.

He graduated from the Faculty of Economics, Kyoto University.



**Naoya Sugimoto**

CFA, CAIA, FRM

Managing Director and Co-CIO, University Fund, Japan Science and Technology Agency

Naoya Sugimoto is the Co-Chief Investment Officer of Japan University Fund. Prior to joining JST in March 2022, he provided portfolio solutions through all asset classes to institutional investors at Goldman Sachs Asset Management. Prior to that, he headed the Japan Strategy Team and Japan Executive Office at PIMCO Japan Ltd., leading the portfolio solutions business, and worked for the PIMCO headquarter office in the US, in charge of developing portfolio and risk management models. Prior to that, he served as a quant analyst at Credit Suisse Securities. He also served as the CSO/CFO of Forbes JAPAN and worked at NTT Data on cryptography R&D in his career. He holds an MSc in Computer Science (AI) from the University of Tokyo Graduate School and a BEng from the University of Tokyo.



**Maria Vassalou**  
Head, Pictet Institute

Maria Vassalou is the Head of the newly formed “Pictet Institute,” a Pictet Group-level resource managed independently of business lines. Based in Geneva, Switzerland, the purpose of the Institute is to focus on the development of proprietary research on long-term investment topics such as strategic asset allocation, portfolio construction, risk premia, capital market structures, global economic and investment trends, as well as sustainability. Apart from further advancing Pictet’s standing in terms of its Investment Leadership, the Pictet Institute will also respond to the growing demand from Pictet clients for original research insights. Prior to her leadership role at Pictet Institute, Dr. Vassalou was the co-Chief Investment Officer of Multi-Asset Solutions (MAS) within Goldman Sachs Asset Management and a member of the MAS Investing Core, where she managed group-wide investment policies, research, and investment resources.

Dr. Vassalou was a founder, Chief Executive Officer and Chief Investment Officer of Vassalou Capital Management, where she managed her own quantitative global multi-asset class risk mitigating strategies and dynamic asset allocation portfolios for institutional clients. Before that, she was a partner and portfolio manager at Perella Weinberg Partners, where she ran the global macro business based on her own quantitative global macro strategies. Previously, Dr. Vassalou was a global macro portfolio manager at SAC Capital and Head of Global Macro Investment Strategies at Soros Fund Management.

Before her career in asset management, Dr. Vassalou was an associate professor of finance at Columbia Business School. She also served as President of the European Finance Association. Dr. Vassalou has served as an Independent Director of Tsakos Energy Navigation and Titan Cement International. She is a member of the Board of Overseers of the Gennadius Library at the American School of Classical Studies at Athens.

Maria Vassalou earned a BS in Economics from the University of Athens and a PhD in Financial Economics from London Business School.