

Northeast Asia Regional Program



Bill Zhan Yuyin | Beijing, CHINA
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As head of the investment department for the \$140 billion National Council for Social Securities Fund, Zhan Yuyin has responsibility for the Fund's equity and fixed income investments, which constitute approximately half of total assets. A prolific writer, he has published over 100 articles in respected Chinese publications such as *China Securities Journal*, *Shenzhen Economic Daily*, and *Ming Pao*. Prior to his current position, he worked at Ping An Insurance Group, gaining broad experience in equity investment, fixed income investment, asset allocation, risk management, and performance evaluation. While on his fellowship, he exchanged ideas with his American counterparts in order to better understand their investment philosophies and practices, particularly with respect to pension funds, endowment funds, and the U.S. Social Security program. He is also explored Wall Street financial reform and the Dodd-Frank legislation.

Mr. Zhan visited a wide range of institutions that invest large sums of money, including the university endowment funds for Harvard, Yale, and Columbia; the North Carolina state pension system; and Ford Foundation. Regarding the value of visiting these organizations as a fellow, he noted, “[m]any people asked me to explain the difference between my fellowship and my previous business trips to the US. I think it’s quite different, because the fellowship visit is ... more informative and productive because the meetings are one on one and both sides felt relaxed and enjoyed the conversation.”

As a result of his discussions on investment strategy with organizations that function similarly to his organization, he concluded that, “although pension fund investing requires long term thinking, people tend to be “short sighted” in their actions due to the short term pressure from different aspect such as board member or beneficiary or media. What I learned from this fellowship is we need to insist to the scientific investment process, keep the core value of the investment framework unchanged and simultaneously keep open mind to the new change of the market and the asset management industry.”

A highlight of Zhan Yuyin’s fellowship was his meeting with Dr. Larry Summers at Harvard University. Although the initial meeting was brief, it was followed by an invitation to the party that Mr. Zhan attended later that week at Dr. Summers’ house. Another highlight of his program was the meeting he had with Professor Campbell Harvey at Duke University. Scheduled for one hour, it lasted three hours and resulted in a commitment to continue their discussions on investment philosophies for pension funds and other institutional endowment funds.

Visiting USA Fellow Joe Guthrie’s farm was a special experience for Mr. Zhan. As always, Joe was an excellent host and introduced Zhan Yuyin and Men Honghua, another fellow from the same EF cohort, to the daily routine of an American family as well as the life of an American farmer. Situated in southwestern Virginia, the fall visit included the opportunity to see a beautiful display of autumn color.

With a focus on sharing ideas, Mr. Zhan expects to continue the dialogues that he began during his meetings at university and foundation endowments as well as with professors from Harvard, University of Illinois, Northwestern, and Duke. In addition, he looks forward to putting into practice the ideas that he discussed, including increasing global investments in the Chinese National Council for Social Securities Fund. Of his fellowship, Zhan Yuyin said, “I have become part of the EF family. I will keep in touch with EF and look forward to receiving Fellows and Trustees from around the world.”

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