## Contents

	Preface	vii
1	Introduction Yasuyuki Fuchita, Richard J. Herring, and Robert E. Litan	1
2	Trends in Pension System Reform in East Asia: Japan, Korea, and China <i>Akiko Nomura</i>	11
3	The Crisis in Local Government Pensions in the United States  Robert Novy-Marx and Joshua Rauh	47
4	Managing Risks in Defined Contribution Plans: What Does the Future Hold?  Olivia S. Mitchell	75
5	Asset Allocation by Institutional Investors after the Recent Financial Crisis  Robert C. Pozen, Betsy Palmer, and Natalie Shapiro	95
	Contributors	143
	Index	145