



# Investment Committee

## Agenda Item 3a

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**March 14, 2022**

**Item Name:** Emerging Markets Panel

**Program:** Total Fund

**Item Type:** Information

### **Executive Summary**

This agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) with information on the risks and opportunities of investing in the emerging markets. Through a panel discussion and question and answer format, Committee members may engage with expert CalPERS partners from Blackrock, Goldman Sachs, and PIMCO. Below are more details on the attending panelists:

- Axel Christensen (Blackrock) is a Managing Director and Chief Investment Strategist for LatAm & Iberia for BlackRock. He is also a member of the Latin America & Iberia Executive Committee. Mr. Christensen's service with the firm dates back to 2009, including time with Barclays Global Investors (BGI), which merged with BlackRock in December 2009. Prior to joining the firm, he was Chief Executive Officer for Cruz del Sur Inversiones, the financial services unit of largest industrial group in Chile, from 2008 to 2009. From 2002 to 2007, he was Partner and Managing Director at Moneda Asset Management, the largest independent asset management firm in Chile. Mr. Christensen also was the Chief Investment Officer at AFP Cuprum, one of Chile's largest pension fund managers, from 1997 to 2002. Between 1992 and 1997, he also held positions at Citicorp, McKinsey and Banco de Santiago. Mr. Christensen currently serves as a member of the Advisory Council on Capital Reform for Chile's Finance Ministry. He has also been a member of the Presidential Committee for Pension Reform in 2006, as well as an advisor to the World Bank and to the Finance Ministry and Securities regulator in Chile. He was nominated to the Global Young Leaders program of the World Economic Forum in 2008. Mr. Christensen earned an industrial engineering degree with distinction from the Catholic University of Chile in 1992 and an MBA degree from Stanford University in 1996, where he was an Arjay Miller Scholar. He is fluent in Spanish and English.
- Greg G. Olafson (Goldman Sachs) is co-president of Alternatives within Goldman Sachs Asset Management, where he oversees the firm's private equity, growth equity, private credit, real estate, infrastructure and sustainable investing strategies. He is a member of the Asset Management Growth Equity, Corporate Equity and Credit Investment

committees and is co-chair of the Specialty Lending Group Investment Committee. Greg is also a member of the Sustainable Finance Group Steering Group and the Firmwide Reputational Risk Committee. Prior to assuming his current role, Greg was global co-head of Private Credit within Goldman Sachs Asset Management. Previously, he was head of the European Special Situations Group, of which he was a founding member, from 2013 to 2019. Greg joined Goldman Sachs in 2001 as an associate in the Investment Banking Division in London and moved to the Distressed Debt Trading desk in 2003. He was named managing director in 2007 and partner in 2012. Prior to joining the firm, Greg worked for a Canadian bank in its foreign exchange sales and trading business in London. Greg serves on the Board of Directors of The Ronald O. Perelman Performing Arts Center located at the World Trade Center in New York. Greg earned a Bachelor of Commerce (Hons) from the University of Windsor, Canada, in 1995 and an MBA from the Darden School of Business at the University of Virginia, where he was a Shermet Scholar, in 2001.

- Pramol Dhawan (PIMCO) is a Managing Director and a portfolio manager in the New York office and head of the emerging markets portfolio management team. He is also a co-chair of the emerging markets portfolio committee and has served as a rotating member on the firm's Investment Committee. Prior to joining PIMCO in 2013, he was a managing director and head of emerging markets trading at Société Générale in New York. He was previously based in London, where he headed the Central and Eastern Europe emerging markets team for the firm. Additionally, he was a management consultant at Accenture. Mr. Dhawan represents PIMCO on the Emerging Markets Trade Association (EMTA) as a member of the board of directors. He has 19 years of investment experience and holds an MBA with a specialization in finance from the Anderson School of Management at the University of California, Los Angeles. He received an undergraduate degree from the University of Nottingham, England.

### **Strategic Plan**

This agenda item supports the CalPERS Strategic Plan goal to improve long-term pension and health benefit sustainability through providing an integrated view of pension assets and liabilities.

### **Investment Beliefs**

This agenda item supports Investment Belief 6, that strategic asset allocation is the dominant determinant of portfolio risk and return. This agenda item provides an understanding of the different methods of obtaining emerging market exposures, as well as the related risks and opportunities.

### **Background**

This item is being brought to the Committee to support effective governance of the Total Fund's strategic asset allocation process. The presentation and panel discussion will facilitate alignment with strategic allocation objectives by providing information on investing in the emerging markets.

**Analysis**

Not Applicable

**Budget and Fiscal Impacts**

Not Applicable

**Benefits and Risks**

Not Applicable

**Attachments**

Not Applicable

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