

## Global Economy & Market Valuations

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**Presenter  
Bio**

**Joachim Fels, Managing Director and Global Economic Advisor  
of PIMCO**

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Mr. Fels is a managing director and global economic advisor based in the Newport Beach office. He is a member of the Investment Committee and leads PIMCO's quarterly Cyclical as well as the Secular Forum process. He also serves as a member of PIMCO's Executive Committee. Prior to joining PIMCO in 2015, he was global chief economist at Morgan Stanley in London. Previously he was an international economist at Goldman Sachs and a research associate at the Kiel Institute for the World Economy. He has 31 years of macro research experience and holds a diploma in international studies from the Johns Hopkins University School of Advanced International Studies in Bologna, Italy; a master's degree in economics from Universität des Saarlandes in Saarbrücken, Germany; and an undergraduate degree from Christian-Albrechts-Universität in Kiel, Germany.

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### Presenter Bio

**Rick Rieder, Managing Director, BlackRock's Chief Investment Officer of Global Fixed Income, and Co-head of BlackRock's Global Fixed Income platform, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council**

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Before joining BlackRock in 2009, Mr. Rieder was President and Chief Executive Officer of R3 Capital Partners. He served as Vice Chairman and member of the Borrowing Committee for the U.S. Treasury and is currently a member of the Federal Reserve Bank of New York's Investment Advisory Committee on Financial Markets.

Mr. Rieder currently serves on the Alphabet/Google Investment Advisory Committee and the UBS Research Advisory Board. He was awarded the Global Unconstrained Fixed Income Manager of the Year for 2015 by Institutional Investor, was nominated for Fixed Income Manager of the Year by Institutional Investor for 2014 and was inducted into the Fixed Income Analysts Society Fixed Income Hall of Fame in 2013.

From 1987 to 2008, Mr. Rieder was with Lehman Brothers, most recently as head of the firm's Global Principal Strategies team, a global proprietary investment platform. He was also global head of the firm's credit businesses, Chairman of the Corporate Bond and Loan Capital Commitment Committee, and a member of the Board of Trustees for the corporate pension fund. Before joining Lehman Brothers, Mr. Rieder was a credit analyst at SunTrust Banks in Atlanta.

Mr. Rieder earned a BBA degree in Finance from Emory University in 1983 and an MBA degree from The Wharton School of the University of Pennsylvania in 1987. He is a member of the board of Emory University, Emory's Business School, and the University's Finance Committee, and is the Vice Chairman of the Investment Committee.

Mr. Rieder is founder and chairman of the business school's BBA investment fund and community financial literacy program. Mr. Rieder serves as Chairman of the Board of North Star Academy's thirteen Charter Schools in Newark, New Jersey and is the Founder and Chairman of the Board of Graduation Generation Public School Collaboration in Atlanta. He is a Trustee for the US Olympic Foundation, and is on the International Advisory Council and Board of Advisors for the Hospital for Special Surgery. He serves on the National Leadership Council of the Communities in Schools Educational Foundation and on the board of Big Brothers/Big Sisters of Newark and Essex County. Mr. Rieder was honored at the Choose Success Awards ceremony in Atlanta in 2015 for his dedication to public education in Atlanta through CIS and Graduation Generation.

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