



# Press release

## Executive Board

August 14, 2007 (Paris) – Effective August 13, 2007, Nicolas Sobczak (39) is the new CIO of the FRR (*Fonds de réserve pour les retraites*). Mr. Sobczak succeeds Jean-Louis Nakamura, who was appointed director of the ERAFP (*Etablissement de retraite additionnelle de la fonction publique*) by government order dated July 16, 2007, published on August 3, 2007.

Before joining the FRR, Mr. Sobczak was an executive director of Goldman Sachs Paris. As a senior European economist, he was part of the US investment bank's highly-regarded economic team, and was responsible for the macroeconomic analysis of the euro zone and its interaction with financial markets. Mr. Sobczak began his career as an economist for the French Ministry of Finance, where he was involved in various aspects of economic forecasting and modeling for policy purposes. He also spent a year on assignment at the IMF in Washington D.C. as a staff member of its European Department. Mr. Sobczak is a graduate of France's Ecole Polytechnique and ENSAE.

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