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Once Her Boss, World Bank Now Ochoa's Client

By Steve Clark

Hilda Ochoa hates the limelight.

After eight years as head of the World Bank's pension investment division, Ochoa and her colleagues last year left the bank - with the bank's blessings - to form a new investment management firm, Strategic Investment Partners. The name itself reflects the "team effort" that the self-effacing Ochoa emphasizes.

"We're all equals here," she says. "Focus on the team, not on me."

Indeed, an official at the World Bank says the bank appreciates the team approach. The bank's pension fund has certainly appreciated as a result of Ochoa and colleagues' ministrations. Now totalling about \$2.5 billion, since 1980 the fund outperformed an SEI

Funds Evaluation Services pension fund index every year but last year.

The richly credentialled SIP team includes managing directors Antoine van Agtmael, Michael Duffy, George Alvarez-Correa, Mary Choksi and Carol Grefenstette. Also listed as a senior advisor is K. Georg Gabriel. Between them they have five doctoral or masters degrees relating to economics; all are either chartered financial analysts or CPAs. "They speak eight languages. "And we're working on our Japanese," says Ochoa.

Whether she likes the attention or not, Ochoa is going to get some because she is president of the new firm and its leading principal. Now in her early 40s - "It's a ladies' prerogative not to give her exact age" - she also is one of the

first women to achieve prominence in the field of investment management. The mother of three children, she is married to Arturo Brillembourg, also a Venezuelan, who is an international portfolio manager for Drexel Burnham Lambert.

Under an agreement with the bank, SIP and the bank won't comment on their current relationship, but barely subtle references to the World Bank appear in the new firm's promotional literature. It mentions the performance of "a \$2.4 billion account for which Hilda Ochoa was the principal investment officer beginning in 1976."

Early last summer the new firm landed a big U.S. corporate account to act as an asset allocator, assuming day-to-day responsibility for their funds.

True to Ochoa's low key approach, SIP won't comment on its clients, but the new client is said to have more than \$1 billion in assets.

SIP's team and bank officials are also reluctant to discuss the new firm's asset allocation strategy, but in general terms it has committed the World Bank's pension assets to a broad array of investments - stocks, bonds and cash equivalents around the world. Furthermore, while at the World Bank Ochoa was among the first in-house managers to take the aggressive step of moving pension assets into junk bonds. The new firm puts great emphasis on quantitative analysis, coupled with research on political and economic trends in various countries.

Van Agtmael, a native of The Netherlands, heads up an

affiliated operation called Emerging Markets Investors Corp., which also operates out of SIP's tony new offices in downtown Washington. Van Agtmael's role is to identify investment opportunities in Asian (India, Korea, Malaysia, Philippines, Taiwan and Thailand) and Latin American (Argentina, Brazil, Chile and Mexico) countries, as well as in Southern Europe (Portugal, Greece and Turkey) and the Middle East (Jordan). Van Agtmael says his firm looks to invest in companies with large market capitalization and whose securities are relatively liquid in their respective markets.

Part of the group's success, observers also say, is the result of the World Bank's philosophy to invest in the nations it lends to.