



Duty Statement

Classification: **Managing Investment Director**

Position Number: **275-630-4639-001**

HCM#: **2408**

Branch/Section: **Investment Office / Global Fixed Income**

Location: **Sacramento, CA**

Working Title: **Global Fixed Income Managing Investment Director**

Effective Date: **January 12, 2026**

Collective Bargaining Identifier (CBID): **M01**

Supervision Exercised: **Yes** **No**

Telework: **Office-Centered** **Remote-Centered** **Not Eligible**

CalPERS is the largest public pension fund in the U.S. and invests across a broad array of assets (public and private, equity and income, U.S. and non-U.S. markets). The Investment Office (INVO) goal is to generate wealth to pay pension benefits by delivering strong long-term returns while managing risk. Global Fixed Income (GFI) is responsible for managing portfolios in limited duration, currency, liquidity, and both U.S. and non-U.S. fixed income, which include U.S. treasuries, agencies, and asset backed bonds, corporates, sovereign U.S. dollar (USD), and local currency fixed income investments.

Under the general direction of the Deputy Chief Investment Officer (DCIO) Capital Markets, the GFI Managing Investment Director (MID) will manage and oversee the entire GFI team, including functions such as research, portfolio management, and trading activity. The MID will maintain a positive team management approach while demonstrating CalPERS' Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance.

As a key member of the INVO leadership team, in a highly visible and complex government organization, the incumbent will deal with an array of financial, economic, policy, and administrative issues and must have the skills to build and maintain collaborative relationships. They must be a strong investor who is goal-oriented, organized, and can carry out a complicated and multi-faceted role with poise, integrity, and grace. Excellent communication skills are essential, as is transparency and productive relationship building.

Essential Functions

CalPERS operates in a hybrid work environment with regular and consistent attendance in the Sacramento office at least three days a week. The MID is expected to encourage teamwork and collaboration, supervise work, interact with other team members and stakeholders, and communicate and collaborate with colleagues in INVO and the CalPERS enterprise. In-person collaboration is essential to promote and foster innovation, creativity, and complete engagement by the team. Coordinating work in person allows the teams to stay functional and aligned with the work of others. Being present in the office is essential to allow for immediate accessibility for discussions, questions, mentoring, or strategy sessions between team members.

- 45% Onsite¹ and virtually, develop and administer the GFI strategies and policies, and oversee the implementation of Environmental, Social and Governance (ESG) and sustainable investment factors into the investment process consistent with CalPERS investment objectives. Participate as a member of the senior management team in the development of the overall investment strategy. Actively seek new and innovative fixed income investment strategies and programs, including analyzing, and making recommendations to the INVO leadership team for incorporation into the CalPERS fixed income portfolios.
- 45% Onsite and virtually, provide executive-level leadership, guidance and oversight for managers and team members within GFI in alignment with the Total Fund objectives, with particular focus on Total Portfolio Approach implementation, liquidity governance, data and technology improvements, and closer collaboration with the Private Debt team. Participate in the hiring of investment professionals and encourage a diverse workforce that promotes an environment that supports CalPERS Core Values, diversity, and inclusion. Provide leadership direction to external advisors and consultants. Monitor and evaluate performance and establish workflow and set priorities for team members responsible for U.S. and non-U.S. fixed income investments.
- 10% Onsite and virtually, prepare reports and agenda items and make presentations to the CalPERS Board of Administration and Investment Committee relating to potential investment opportunities, asset allocation and investment performance and strategy in the fixed income area. Act as spokesperson representing CalPERS before the Legislature, the media and the investment community on issues related to global fixed income investments.

Working Conditions

- ¹ This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.
- Moderate amount of travel.
- Sedentary work in a climate-controlled office under artificial lighting, exposure to computer screens and other basic office equipment, office space is open with low-walled cubicles.

Conduct, Attendance and Performance Expectations

- Ability to maintain consistent attendance.
- Ability to demonstrate punctuality, initiative, and dependability.
- Ability to model and support CalPERS Core Values (Integrity, Accountability, Respect, Openness, Quality and Balance).

- Ability to model CalPERS Competencies and demonstrate proficiency in; Collaboration, Leading People, Leading Change, Driving Results, Business Acumen, Communication, and Leading Self.

I have read and understood the duties and essential functions of the position and can perform these duties with or without reasonable accommodation.

Employee Name (Print):

Employee Signature: _____ **Date:**

I certify that the above accurately represent the duties of the position.

Supervisor Signature: _____ **Date:**