Duty Statement

Classification: **Investment Director**

Position Number: **275-630-4638-002**

HCM#: **1900**

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

Location: **Sacramento, CA**

Working Title: **Head of Securitized and Rates**

Effective Date: **September 1, 2026**

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

Supervision Exercised: ☒ **Yes** ☐ **No**

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

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) invests and manages CalPERS assets in an efficient and sustainable manner to generate risk-adjusted returns that meet CalPERS funding obligations. The portfolio invests in public equity, public fixed income, real estate, infrastructure, private equity, private debt and other opportunistic public and private assets. Global Fixed Income (GFI) is responsible for managing portfolios in U.S. treasuries, emerging market sovereign debt, investment grade and high yield corporate debt, and securitized products.

Under the direction of the Managing Investment Director (MID), the Investment Director (ID) will oversee the management of the Global Fixed Income securitized and rates strategies. The ID will maintain a positive team management approach while demonstrating CalPERS' Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic in alignment with CalPERS Investment Beliefs.

Essential Functions

Regular and consistent attendance in the office at least three days a week for teamwork, in-person collaboration, personal interactions with members, stakeholders, and other team members, cross-functional communications within CalPERS, and supervision of work. 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% **Portfolio Management and Trading**: Onsite and virtually, oversee the CalPERS Public Employees' Retirement Fund (PERF) securitized and rates portfolios. Manage investments in complex securitized and rates instruments, including U.S. Treasuries, agency and non-agency mortgage-backed securities (MBS), agency and non-agency collateralized mortgage obligations (CMOs), home equity loans, commercial mortgage-backed securities (CMBS), hybrid adjustable rate mortgages (ARMs), and Asset-Backed Securities (ABS). Construct and manage structured securities portfolios designed to exceed benchmark indices while adhering to acceptable risk parameters. Recommend yield curve and sub-sector strategies; actively monitor and manage risk exposure, trading activities, and broker-dealer relationships across assigned portfolios.

25% **Asset Allocation and Fixed Income Strategy**: Onsite and virtually, serve as a senior leader on the Global Fixed Income team responsible for determining sector allocation across the global fixed income platform. Deliver weekly updates on securitized and rates market supply and demand dynamics, sector attractiveness, market volatility, swaps markets, and yield curve outlooks. Prepare and present detailed analyses and justifications regarding the attractiveness of the securitized and rates sector, actively guiding tactical and strategic allocation decisions within the Global Fixed Income portfolio.

15% **Team Leadership and Staff Development**: Onsite and virtually, direct and manage the securitized and rates team in Global Fixed Income. Mentor and develop professional staff, review group and individual analytical frameworks and models, evaluate team recommendations, and provide constructive critiques of staff presentations. Maintain regular, clear, and effective communication with the Managing Investment Director (MID) and peer Investment Directors.

15% **Special Projects and Institutional Representation**: Onsite and virtually, represent the Investment Office (INVO) on strategic initiatives, special projects, and standing committees (e.g., Strategic Planning, Request for Proposal [RFP] committees, legislative bill analyses, economic forums, and IT steering committees). Develop, finalize, and present high-level reports and deliverables within established deadlines to cross-asset class team meetings, governance committees, senior executives, and to the board investment committee.

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**: