CALSTRS

HOW WILL YOU SPEND YOUR FUTURE?

X PROPOSED

☐ CURRENT

DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 4697 - 007
DIVISION/UNIT Public Markets/Fixed Income	CLASS TITLE Portfolio Manager
INCUMBENT NAME Vacant	WORKING TITLE Portfolio Manager

CalSTRS is dedicated to securing the financial future and sustaining the trust of California's educators through customer service, accountability, leadership, strength, trust, respect, and stewardship.

Under the general direction of the Senior Portfolio Manager, the Portfolio Manager – Fixed Income Trading is responsible for executing and overseeing fixed income trading activity across cash and derivative instruments and performs complex duties requiring a high degree of independence and discretionary judgment. This position collaborates closely with Portfolio Managers, senior management, and other internal and external stakeholders across asset classes to execute investment strategies, communicate market color, and develop trade ideas, and provides guidance and support to direct reports.

% of time performing duties	Indicate the duties and responsibilities assigned to the position and the percentage of time spent on each. Group related tasks under the same percentage with the highest percentage first.
	ESSENTIAL FUNCTIONS
30%	Execute and negotiate fixed income trades across cash and derivative instruments in accordance with approved investment guidelines and internal policies. Apply deep knowledge of fixed income markets including credit spread analysis, asset-swap and basis relationships, repo and financing dynamics. Analyze, recommend and, execute trade recommendations on behalf of the Total Fund's strategic overlay and Fixed Income overlay accounts based on macroeconomic conditions, central bank policy, and fixed income market dynamics. In addition, support trading activity including new issue evaluation and allocation across applicable portfolios. Communicate market developments and risk implications to senior leadership and stakeholders, including market color, actionable trade recommendations and cross sector relative value.
20%	Maintain and develop sell-side relationships with broker-dealers to source liquidity and access competitive pricing, including negotiating block trades. Utilize institutional electronic platforms including, but not limited to, Tradeweb, MarketAxess, Bloomberg, FXAll, and Neovest, among others, across voice and RFQ protocols. Support heavy month-end flows, rebalances, and portfolio trading (PT) across fixed income. Conduct transaction cost analysis (TCA) and benchmark execution quality against internal and external metrics to ensure best execution.
15%	Oversee the full trade lifecycle from execution through settlement, including pre-trade and post-trade compliance checks, trade capture, allocation, and confirmation. Collaborate with Investment Services to ensure accurate trade capture, timely settlement, and resolution of trade breaks or exceptions. Provide input on FCM and CCP account setup, clearing venue selection, and execution preferences including cost and margining considerations across venues such as LCH and CME. Work with Compliance to ensure trading activity adheres to applicable domestic and international regulatory requirements and support required filings. Provide guidance and if necessary assistance to the Fixed Income currency management team on trade execution, program and product research.
15%	Lead the evaluation, onboarding, and optimization of trading platforms, OMS/EMS systems, and execution venues; manage vendor relationships and system integration with custodian and middle office. Drive the development and implementation of systematic and algorithmic execution capabilities to support higher-volume, rules-based strategies within Fixed Income. Identify and implement process improvements and workflow enhancements across the trading desk, including trade automation and infrastructure upgrades.
15%	Provide leadership to staff and participate in personnel processes including recruitment, hiring, training and Performance Management in accordance with CalSTRS practices and laws, regulations and policies and procedures. This includes mentoring and developing staff, evaluating the work of staff, providing consistent and ongoing feedback to staff, including the completion of Annual Performance Reviews (APR), Individual Development Plans (IDP) and probationary reports. Develop and execute a resourcing plan that leverages internal staff development and external consultants to achieve strategic goals. Maintain and

	develop relationships with counterparties to ensure execution efficiency and pricing competitiveness. Maintain awareness of ISDA master agreements, credit support annexes, and prime brokerage documentation; collaborate with Total Fund Management, Legal, and other relevant stakeholders on counterparty legal infrastructure as appropriate.
	MARGINAL FUNCTIONS
5%	Represent CalSTRS at various conferences, advisory boards, and committees. Maintain appropriate contacts with professional peers in the investment community as a source of valuable market information. Participate in special projects and research initiatives as assigned.

COMPETENCIES

Core Competencies. All employees are responsible for understanding and demonstrating CalSTRS' core competencies:
- Adaptability/Flexibility
- Communication
- Customer/Client Focus
- Teamwork
- Work Standards/Quality Orientation

Classification Competencies. All employees are expected to understand and demonstrate their position's CalSTRS class competencies located in the Competency Guide on Central.

CONDUCT AND ATTENDANCE EXPECTATIONS
- Communicate effectively with individuals from varied experiences, perspectives and backgrounds
- Deal with individuals in a tactful, congenial, personable manner
- Must maintain consistent and regular attendance
- Adhere to CalSTRS policies and procedures
- Support and model CalSTRS Core Values

WORKING CONDITIONS AND PHYSICAL ABILITIES REQUIRED OF THE JOB

- Occasional overnight in state/out of state travel
- Occasional travel to various locations for training and/or meetings
- Prolonged periods of standing or sitting
- Work in a high-rise building, in an open space environment with frequent noise and fast-paced activity
- Ability to use a computer keyboard several hours a day
- Read from computer screens several hours a day
- Ability to move up to 10 pounds
- Ability to start work at 6:00 a.m.

Responsible for promoting a safe and secure work environment free from discrimination, harassment, inappropriate conduct, or retaliation by adhering to CalSTRS' policies and processes. Responsible for participating in mandated HR or EEO training workshops (i.e. Sexual Harassment, EEO, etc.).

To be reviewed and signed by the supervisor and employee:

SUPERVISOR'S STATEMENT:
- I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH THE EMPLOYEE
- I HAVE SIGNED AND RECEIVED A COPY OF THE DUTY STATEMENT

SUPERVISOR'S NAME (Print)	SUPERVISOR'S SIGNATURE	DATE SIGNED

EMPLOYEE'S STATEMENT:
- I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH MY SUPERVISOR
- I HAVE SIGNED AND RECEIVED A COPY OF THE DUTY STATEMENT
- I AM ABLE TO PERFORM THE ESSENTIAL FUNCTIONS LISTED WITH OR WITHOUT REASONABLE ACCOMMODATION
- I UNDERSTAND THAT I MAY BE ASKED TO PERFORM OTHER DUTIES AS ASSIGNED WITHIN MY CURRENT CLASSIFICATION, INCLUDING WORK IN OTHER FUNCTIONAL AREAS AS BUSINESS NEEDS REQUIRE

EMPLOYEE'S NAME (Print)	EMPLOYEE'S SIGNATURE	DATE SIGNED