Duty Statement

Classification: **Investment Manager**

Position Number: **275- 630-4637-026**
HCM#: **7416**

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

Location: **Sacramento, CA**

Working Title: **Emerging Markets Portfolio Manager**
Effective Date: **October 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 both domestic and international fixed income markets, including U.S. Treasuries, agencies, securitized debt, corporates, and sovereign debt across the credit spectrum.

Under the direction of the Investment Director (ID), the Investment Manager (IM) will serve in a strategic role assisting in managing the CalPERS' internally managed Emerging Markets (EM) debt sovereign portfolio. This individual will draw upon deep EM local debt and foreign currency (FX) expertise to tactically integrate local currency rates, FX exposure and high-yield credit opportunities into our flagship EM hard currency mandate. Additionally, this role will lead the selection, hiring, and ongoing oversight of external asset managers hired to run sub-advised, dedicated local currency portfolios on our behalf.

The IM 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**.**

40% Onsite[1] and virtually, formulate and execute top-down tactical allocations to EM local currency bonds, local rates, FX, and corporate/distressed credit within sovereign hard currency portfolios to enhance risk-adjusted returns and alpha generation. Utilize spot FX, forward contracts (NDFs), interest rate swaps (IRS), and credit default swaps (CDS) to express tactical views, execute cross-asset relative value trades, and hedge tail risks. Design and run portfolio optimization models to determine optimal asset allocation, hedge ratios, and risk budgeting across sovereign, local rate, FX, and corporate credit risk factors. Utilizing BlackRock's Aladdin risk management tools, develop the required trades and execution strategy that keeps the portfolio beta and tracking error within the targets while adhering to the portfolio guidelines.

40% Onsite[1] and virtually, analyze country and regional economic and investment conditions/trends and the relevant benchmarks to formulate portfolio investment decisions. Synthesize top-down EM macro trends, central bank rate cycles, balance-of-payments dynamics, and external market vulnerabilities to inform both internal tactical tilts and external manager evaluations. Develop quantitative signals and analytics within EM and across GFI segments, and provide ad hoc support, expertise and leadership in developing new quantitative tools. Identify relative value opportunities across currencies in both EM sovereign and corporate debt across the rating spectrum, including quasi-sovereign and special situation/distressed debt restructurings.

10% Onsite[1] and virtually, lead the end-to-end institutional manager search, due diligence, selection, and hiring process for third-party EM sub-advisors (covering local currency, broad EMD, and specialized EM credit mandates). Continuously evaluate external manager performance, portfolio attribution, risk factor exposures, style consistency, and operational infrastructure. Lead formal manager reviews and recommend allocation shifts or terminations when appropriate.

10% Onsite[1] and virtually, serve as subject matter expert on the emerging market economies and the EM debt strategy. Communicate tactical portfolio positioning, manager performance metrics, and macro outlooks to internal investment committees, institutional clients, and consultants. Provide insights into emerging markets Environmental, Social, and Governance and geopolitical developments to assess the impact on the fixed income market conditions to other internal fixed income segments and asset classes. Maintain appropriate contacts with professional peers, investment, rating agencies, multilateral global institutions, and broker/dealer communities. Conduct country visits and attend EM debt related conferences, as needed and when appropriate.

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**: