



Beyond the Benchmark

Leading Fixed Income in a Changing Market



with
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In an asset class often defined by structure and tradition, leadership requires both technical depth and the ability to adapt to evolving market realities.

As Head of Fixed Income at Meketa Investment Group, Ricky Pamensky brings a perspective shaped by complexity, curiosity, and a commitment to aligning portfolios with how markets function. His approach reflects a broader shift within fixed income, from siloed allocations to flexible, multi-sector frameworks designed to meet specific client outcomes.

In the following conversation, Ricky shares how he thinks about leadership in a rapidly evolving asset class, how fixed income is being redefined in portfolios today, and what it takes to build a team capable of navigating both.

What initially drew you to fixed income?



My interest really started with math and statistics, and how to apply those to economics. The convergence of those two passions, quantitative thinking and economic theory, is what naturally drew me toward such a technical asset class. Fixed income sits at that intersection in a way that few other areas of finance do.

What kept me in it is the complexity. Unlike other asset classes that typically focus on a single security type, fixed income spans a much more diverse and complex opportunity set. You're dealing with different instruments, different ways of funding organizations, and a wide range of financial structures.

That complexity creates more opportunities for decision-making, portfolio construction, and targeting specific niches. It also means there's always something new to learn, which is what keeps it engaging."

How has fixed income evolved in portfolios over time?



We've seen a meaningful shift from siloed allocations to more flexible, multi-sector approaches.

Historically, investors allocated to dedicated sleeves like high yield, loans, or structured products. That worked when markets were more segmented. But issuers don't operate that way anymore. They move across markets depending on where capital is most efficient.

Multi-sector portfolios reflect that reality. They allow managers to allocate across different parts of the capital structure based on relative value, rather than being constrained by mandate.

At the same time, that flexibility still needs structure. Portfolios must operate within a defined risk framework. The goal is not to be unconstrained, but to align flexibility with the specific risks a client is trying to take."

How do you define leadership in a space as broad as fixed income?



It starts with staying close to the work.

This is not a space where you can step back and manage from a distance. The market is too interconnected. That's why I think about leadership as a player-coach model. You need to be involved in manager meetings, research discussions, and portfolio conversations alongside the team.

The second part is people development. Fixed income touches so many areas that a generalist mindset is critical. We want team members to take ownership of their work, develop their own perspectives, and grow into the areas that match their strengths.

That diversity of skills is a real advantage. Some people gravitate toward research, others toward operations or technology. Building a team that reflects that range is what ultimately makes the platform stronger."

What do investors often misunderstand about fixed income today?



I think the biggest misconception is that fixed income is purely defensive.

It absolutely plays that role, but it's not limited to it. There are segments of the market that can generate returns comparable to other asset classes, often with meaningfully lower volatility.

The current yield environment reinforces that. With yields significantly higher than they were pre-2022, fixed income can do more of the heavy lifting in a portfolio. For many investors, that means they don't need to take as much risk elsewhere to meet their return targets.

There's still some hesitation, especially after 2022. But structurally, the asset class looks very different today. The income cushion is higher, and the downside profile has improved as a result."

What structural changes are shaping the future of fixed income?



Two stand out.

First is the disintermediation of capital markets. In private credit, large managers are increasingly stepping into roles that were traditionally filled by investment banks. Issuers can now work directly with a small group of investors to raise capital quickly and on customized terms.

Second is the evolution of investment vehicles, especially on the wealth and RIA side. The growth of ETFs and index-based products is changing how capital flows through the market. As more assets track indices, it creates new dynamics around pricing, liquidity, and opportunity for active managers.

These trends are not entirely new, but they are becoming more pronounced and more impactful."

What motivates you most in your role?



A big part of it is education.

I've always enjoyed taking complex ideas and making them actionable. In this role, you sit between asset managers and end investors, translating highly technical strategies into something clients can actually use.

The other piece is solving for specific client needs. The most interesting work tends to be the most tailored. Finding a strategy that fits exactly what a client is trying to accomplish, that's where the real value comes in.

As clients become more sophisticated, those problems are only getting more complex, which makes the work even more engaging."

What challenges
are you most
focused on today?



Scalability is the big one.

The fixed income universe is massive, and historically, we've been constrained by how much we could cover manually. Today, we're building tools and processes that allow us to expand that coverage significantly while still maintaining rigor.

The challenge is doing more without compromising quality. That means being thoughtful about workflows, automation, and how we surface the most relevant insights.

If we can scale effectively while maintaining discipline, that's a meaningful unlock for the platform."

What does success
look like from here?



It's a combination of scale, discipline, and reach.

We want to expand the breadth of what we cover without sacrificing the quality of our underwriting. At the same time, we want our research to reach more people and be more accessible.

That means delivering insights in formats that clients can engage with when and how they need them. It's not just about producing research, it's about making it usable.

If we can do that consistently, we're delivering real value."

To learn more about Meketa's approach to markets, visit meketa.com/thought-leadership

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