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PIMCO portfolio manager McCulley leaves for think tank

BY BLOOMBERG

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Paul McCulley, managing director, portfolio manager and a member of PIMCO's committee of top-ranked investment managers, will retire from a 27-year career in money management to join a think tank.

Mr. McCulley will leave at year end and take time off before becoming a public speaker, researcher and writer at the Global Interdependence Center, according to a letter sent to clients Thursday by Bill Gross and Mohamed El-Erian, co-chief investment officers, a copy of which was obtained by Bloomberg News. The non-profit center says its aim is to expand "global dialogue" and free trade.

Best known for his analysis and monthly commentaries on central banks and monetary policy, Mr. McCulley last month defended Federal Reserve Chairman Ben S. Bernanke's decision to try to stimulate the U.S. economy by buying debt in a strategy known as quantitative easing.

Mr. McCulley is part of the 10-member committee that sets Pacific Investment Management Co.'s investment strategy, and leads PIMCO's short-term bond desk. He oversees funds that invest in bonds with short durations, including the \$11.6 billion PIMCO Short-Term Fund and the \$517 million PIMCO Money Market Fund.

In a filing with the SEC Friday, PIMCO said **Jerome Schneider**, an executive vice president, will take over the Short-Term and Money Market funds. He is the deputy head of the firm's money-market and funding desk.

Mr. McCulley couldn't immediately be reached. Mark Porterfield, a spokesman for PIMCO, declined to comment.

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