

In Mass Layoff, Calvert Revamps Investment Leadership

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[Calvert Investments](#) is laying off about a quarter of its total staff amid a reorganization that is removing several of its high ranking executives.

By the end of the year, the Bethesda, Md.-based firm will cut 41 jobs. Among those affected by the cuts are chief investment officer of equities Natalie Trunow and fixed income CIO Cathy Roy, according to the company.

Calvert is among the largest managers of socially responsible mutual funds, with about \$9.8 billion in total open-end mutual fund assets as of end of the third quarter this year, according to Morningstar data.

The layoffs come nearly one year after CEO John Streur joined the firm. Streur assumed leadership in January 2015, succeeding former CEO Barbara Krumsiek. Streur, who was previously president of the boutique investment firm Portfolio 21, spent 20 years leading [Managers Investment Group](#), which is part of [AMG](#).

Part of his plans for Calvert were to increase efficiency, he reportedly told Morningstar analysts during a recent meeting with the company.

The firm removed Trunow as a portfolio manager from eight mutual funds this week, according to filings made with the [Securities and Exchange Commission](#). She will officially leave at year end, after seven years.

“As part of a move to operate with a flatter structure and distributed leadership model built around a ‘team of teams’ approach, Calvert has eliminated the Chief Investment Officer (CIO) position,” the firm said in a statement.

Calvert also filed a [mass layoff notice](#) with the State of Maryland, which confirms that 41 jobs will be eliminated by Dec. 31. The firm has about 200 employees.

The firm also indicated that Josh Linder, Christopher Madden, Kurt Moeller and Jade Huang have been promoted to portfolio managers.

“All of the investment professionals associated with the fixed income and equity team remain at Calvert Investments and continue to be overseen by the office of the chief investment officer,” the firm states.

Calvert also announced a new executive office that includes Streur, along with executive VPs Vicki Benjamin, who is also the firm’s chief operating officer, and Lynne Ford, who leads distribution.

Board	Mtg Date	Item #
DC	12.15.15	2g