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Fleming retiring as CIO for State Treasurer's Office
Office manages more than $30 billion in investments

CHEYENNE – The Wyoming State Treasurer's Office will be looking for a new leader of its Investments Division as Chief Investment Officer Patrick Fleming announced he will be retiring June 30, 2025.

Fleming joined the Treasurer's Office in 2014 and started as a one-man office charged with generating the greatest fiscally responsible return on the State's $19 billion sovereign wealth fund. Since that time, he helped grow the team to 10 professional investors and analysts while the fund has ballooned to more than $30 billion even though nearly $9 billion has been distributed to support State budgets over the years.

"The job Patrick has done during his tenure has been vital to the well-being of the entire State," Treasurer Curt Meier said. "The earnings distributed as part of the budget funding is equivalent to about a third of all the State's revenues during that time period. This has decreased the tax burden on our citizens while preserving services vital to the Cowboy State."

Governor Mark Gordon, who served as Treasurer before taking the reigns as Wyoming's top official, said the State owes a debt of gratitude to the Wyoming native:

"Patrick's stewardship, unwavering commitment to Wyoming and ability to explain complex financial ideas in a way that gave confidence to policymakers paved the way for the program to evolve into the bellwether sovereign wealth investment house it has become," Gordon said.

"Every Wyoming citizen has more money in their pocket as the result of his skill and leadership. Beyond his service to the state, though, Patrick is a real friend who has always put Wyoming first. He will be missed."

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Meier agreed with Gordon: "We will miss Patrick's expertise. I value his insight and will continue to reach out for his thoughts on certain situations even after his retirement."

Fleming said he was hired by Gordon with a goal of increasing returns and minimizing risks on the State's investments while also decreasing fees the State had been paying to out of state managers. Under Fleming's leadership, the Treasurer's Office has instituted a volatility-based risk measurement system while moving away from traditional equity/bond approaches.

The State's sovereign wealth fund was performing at 50 basis points above "alpha" (0.5 percent better than the indexed benchmark) when Fleming was hired, but that number has swelled to 200 basis points over the last six years ending with FY2024. This performance equates to an extra $450 million in revenue over the benchmark.

Fleming said he has enjoyed his time building and molding the investment team, but the time to step back and spend more time with family and friends in retirement is something he looks forward to.

"I really enjoy my work and am proud of how our office has grown and what we have accomplished," Fleming said. "There are still a few things I'd like to see us complete before I step aside at the end of June, but I felt it was appropriate to announce this decision now so I can help the Treasurer work with the Legislature and create a generational fund – which I also believe is vital for our State's future – as well as provide ample time to implement a succession plan."

Prior to joining the Treasurer's Office, Fleming worked in Tokyo, Hong Kong, London and New York, specializing in domestic and global bond, equities and commodities markets. Fleming, a third-generation Wyomingite born and raised in Cheyenne, holds a degree in economics from Harvard University. He returned to the Cowboy State to teach MBA and undergrad classes at the University of Wyoming before accepting Gordon's offer to create and build an internal investment team.

The Treasurer's Office will begin the process of finding a new CIO in the coming months.

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