

## OFFICE OF THE WYOMING STATE TREASURER INVESTMENTS DIVISION



### Chief Investment Officer Recruitment Specification

The Wyoming State Treasurer's Office seeks an accomplished senior investment executive to serve as Chief Investment Officer (CIO) and lead the Investments Division overseeing approximately \$31 billion in trust assets. *This is an exceptional opportunity to lead one of the preeminent sovereign wealth funds, ranked #1 in the United States.*

The position is open because the current CIO, who has led this high-performing investment program for the past decade, recently announced his retirement.

### State of Wyoming Overview

On July 10, 1890, the State of Wyoming became the 44th state. Wyoming is home to two of the country's premier national parks, Yellowstone National Park and Grand Teton National Park, the top-ranked Jackson Hole ski resort, and the first national monument, Devils Tower.

Wyoming's economic well-being continues to be largely driven by the mineral industry and tourism. The State's major sources of revenue include severance taxes, federal mineral royalties from production on federal lands, sales and use taxes, and investment income.

### State Treasurer's Office Overview/Investment Fund Governance

The Honorable Curtis Meier, Jr. was sworn into his first term as the 31<sup>st</sup> Treasurer on January 7, 2019. He was reelected in 2024 and is now serving in his second term. Prior to his election, he served in the State Senate for 24 years. Treasurer Meier oversees a staff of 47 people across four divisions -- Agency Administration, Investments, Financial Accounting, and Unclaimed Property.

The \$31 billion investment portfolio generates significant income, funding approximately one-third of the State's biennial operating budget. The State Loan and Investment Board (SLIB) is responsible for fiduciary oversight of the State's invested public funds.

The SLIB consists of five elected officials—the Governor (Chairman), Secretary of State, State Auditor, State Treasurer, and State Superintendent of Public Instruction. Some of the SLIB's major responsibilities as they relate to the Treasurer's Office are approval of the Investment Policy Statement (IPS); establishment of fund asset allocations; reviews of investment performance; hiring and terminating investment managers; and approval of alternative investments.

The Investment Funds Committee (IFC) is an advisory body that advises the Treasurer, CIO, the investment team, and the SLIB. The IFC consists of seven voting members, including the State Treasurer, who serves as Chair, and six appointed members. The independent members each have extensive investment experience and serve as a valuable resource for the CIO in managing the investment program.

Some of the IFC’s responsibilities are to review investment policies and procedures, provide advice on manager selection and benchmarks, annually review and recommend strategic asset allocation changes, monitor investment performance, and review alternative investments.

The Treasurer’s office, the CIO, and the SLIB also utilize the services of RVK, a national investment advisory firm that provides specialized research and analytical expertise. RVK has advised the Treasurer’s office for 25 years.

**Investments Division Overview**

The CIO leads a team of 10 investment professionals and is responsible for the State’s investment program consisting of \$31 billion of non-pension assets, which is highly complex. The program is divided into 13 distinct pools, permanent and non-permanent funds, many with their own mandates, asset allocations, and spending policies. The largest pool is the Permanent Mineral Trust Fund (PMTF) with \$11.6 billion in assets representing 37.7% of total assets.

The investment team internally manages ~\$10 billion of equity and fixed income assets, with the remainder managed by ~70 external managers. JP Morgan serves as the custodian and manages the Securities Lending program.

The asset allocation for each of the funds is determined by the investment team in consultation with the Treasurer and the IFC, which is then reviewed and approved by the SLIB. RVK supports this process by providing capital market assumptions, efficient frontier analysis, pacing schedules, and general asset allocation analysis.

As of June 30, 2024, the overall asset allocation for all pools is Fixed Income, 44.19%; Equities, 25.82%; Alternatives, 19.03%; Cash, 9.76%; and PPIs, 1.20%. An asset allocation review took place in March 2025, with approval by the SLIB anticipated in Summer 2025. For additional information, please visit <https://statetreasurer.wyo.gov/investments>.

**Investment Highlights**

Wyoming’s PMTF is ranked as the #1 best-performing Sovereign Wealth Fund in the United States for the past three-year period.

**Historical Fund Performance 6/30/24  
PMTF Compared to Median Peers Returns**

	1 Year Returns	3 Year Returns	5 Year Returns	10 Year Returns
PMTF Return	11.68%	5.32%	8.06%	6.33%
Median Peer Return	11.02%	4.01%	7.23%	6.38%

Wyoming’s returns, net-of-fees, are impressive and have consistently exceeded benchmarks across all trust funds and reporting periods as shown below. This sustained outperformance has contributed over \$19.5 billion to the State’s operating budget over the past 20 years.

### Total Fund Performance 12/31/24

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Total Fund	7.7%	3.7%	5.5%	5.0%	5.4%	5.2%
Total Fund Index	7.0%	2.7%	4.8%	4.6%	5.1%	4.8%

### CIO Responsibilities

The CIO, appointed by the Treasurer in consultation with the IFC, reports to the Treasurer and the Deputy Treasurer, and is a member of the Treasurer’s Leadership Team. The responsibilities and duties include:

- Ensure the Investments Division operates in alignment with the IPS; the Treasurer Office’s mission, vision and core values; and state and federal law.
- Achieve the highest risk-adjusted return within the parameters outlined in Wyoming statutes and the IPS.
- Lead the development of procedures and processes to effectively implement the IPS.
- Assist in developing recommendations to the Treasurer and the SLIB, in collaboration with the IFC and RVK, on various aspects of fund management, such as investment policy, asset allocation, risk-return parameters, internal management, and manager selection and termination.
- Provide guidance and advice to the Treasurer, IFC, and SLIB on financial, economic, and political trends and developments impacting the investment program.
- Serve as a subject matter expert on investments, engaging with the IFC, SLIB, elected officials, and other stakeholders as needed.
- Report to the Treasurer, IFC, SLIB, and Legislature on investment performance and the strategic direction of the investment program. Additionally, provide testimony at legislative hearings on proposed bills that may affect the investment program.
- Oversee the daily operations of the Investments Division, supervise the internal management team, and manage the investment budget.
- Monitor and evaluate investment managers and service providers to ensure compliance with performance expectations and contractual terms, addressing any issues as needed.
- Negotiate and recommend contracts with consultants, investment managers, and service providers for the Treasurer and SLIB’s consideration.

### Key Objectives

The CIO must be dedicated to maintaining and building upon Wyoming’s history of strong investment performance. In addition, the Treasurer has outlined the following key objectives for the CIO.

#### Investing

- Evaluate the investment management model and organizational structure, recommending necessary changes to ensure the Investments Division is properly scaled, organized, and resourced to maximize investment returns.
- Review investment processes and procedures, implementing necessary changes to enhance decision-making quality and reporting.
- Lead implementation of annual asset allocation changes.
- Oversee the execution of the pacing plan to achieve private market target allocations.

- Work with the Chief Financial Officer to improve the efficiency of investment operations.
- Develop an in depth knowledge of each fund. This includes understanding each fund’s mandate, asset allocation, spending policies, and cash flow requirements.
- Evaluate cash flow needs to ensure adequate liquidity is maintained at all times.
- Assess the technology infrastructure and software used by the Investment team to identify needed changes, ensuring the investment team has the resources to achieve its objectives.
- Review the business continuity plan and implement necessary changes to ensure the internal management model operates effectively in the event of staff changes or unexpected disruptions.

#### External Relationships

- Establish relationships to build confidence and strengthen relationships with key stakeholders including the SLIB, IFC members, and legislators.

#### Team Leadership

- Continue strengthening the culture to promote a team environment and sustain a healthy culture.
- Enhance professional development programs to improve the skills and competencies of the investment staff.
- Develop and propose strategies to attract and retain key investment staff.

### Leadership Competencies

The CIO will assume responsibility for a high-performing investment program and for leading an experienced, collaborative investment team. The ideal candidate values intellectual debate and empowers others to drive engagement and results, while establishing clear goals and defined accountabilities.

As the chief investment executive, the CIO must be a highly respected leader of unwavering honesty and integrity, demonstrating exceptional judgment, and a commitment to open communication and transparency. In addition to being intellectually astute, curious, and a critical thinker, other essential skills and competencies include:

- Strong interpersonal, political, and diplomatic skills to establish positive relationships with the Treasurer and Treasurer’s Office colleagues (specifically, the Financial Accounting and Compliance teams), the IFC and SLIB members, legislators, advisors, and other stakeholders.
- Ability to explain complex financial and investment concepts in a clear and simple manner.
- Patience and composure under pressure.
- Being approachable and an active listener.
- Skilled in building consensus and negotiating compromises.
- Strong analytical and critical thinking skills to identify issues and propose practical solutions.
- Confidence to present and defend ideas while being open to feedback and adjustments.
- Confidence, poise, and presence to represent the Treasurer to stakeholders.
- Willingness to have candid discussions, make tough decisions, and respectfully say “no” when necessary.

The CIO must understand and comply with the relevant statutes and regulations for working in the public sector.

## Requirements and Preferences

The Treasurer is seeking a strategically focused thinking investment leader who is a disciplined and prudent investor to achieve the highest risk-adjusted returns in the context of the IPS. The ideal candidate possesses broad asset class knowledge and has institutional experience, with significant expertise in portfolio construction, asset allocation and risk management.

### Requirements

- Alignment with Wyoming investment philosophy and mission.
- Bachelor's degree in finance, economics, or related field of business.
- Minimum 10 years of experience managing institutional portfolios; in excess of \$500 million is required by statute, \$5 billion or more preferred.
- Experience hiring and managing internal and external investment managers.
- Extensive experience in any two or more of the following asset classes: domestic equity, fixed income securities, international equity, or alternative investments.
- In-depth understanding of global economics and capital markets, investment strategies and vehicles, institutional investing principles and practices, investment operations, and investment policy development.
- Experience managing investments across various economic cycles.
- Proven track record of positive investment performance versus relevant benchmarks.
- Comprehensive knowledge of back office integration with investing.

### Preferences

- Experience managing a complex institutional investment program involving multiple funds.
- Experience or demonstrated knowledge about investing in private markets.
- Experience supervising, coaching and mentoring employees.
- Experience interacting with elected officials, including testifying at state legislative hearings.
- Advanced degree.
- Chartered Financial Analyst (CFA).
- Chartered Alternative Investment Analyst (CAIA).

## Compensation

The CIO is an exempt and "at-will" position serving at the pleasure of the Treasurer. Wyoming offers a competitive compensation package, including a base salary and a performance bonus up to 100% of the base salary.

The State provides a comprehensive benefits package, including healthcare coverage and multiple retirement plans. The CIO's retirement program includes benefits from both the Wyoming Retirement System and the Social Security Administration.

### **Relocation/Remote Work Policy**

The CIO position is not a remote position. The office is in Cheyenne and the CIO is required to reside in the greater Cheyenne area or within a reasonable commuting distance of the office. Wyoming has a lower cost of living than the national average and has no state income tax. Relocation assistance is available for those that choose to live in Wyoming.

As the state capital and largest city, Cheyenne provides a high quality of life with easy access to Fort Collins and Laramie, both approximately a 45-minute drive away. The region is also home to five major universities within a 90-minute drive, including the University of Wyoming, ranked one of the most affordable universities in the country.

The Treasurer's Office remote work policy requires three days in the office (Tuesday, Wednesday, and Thursday) and allows for remote work on Monday and Friday.

### **For Information or To Apply**

For additional information or to apply, please contact Hudepohl & Associates, [info@hudepohl.com](mailto:info@hudepohl.com) or (614) 854-7300.