



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

Mark Gordon
Governor

Ruth Ryerson
Executive Director

FOR IMMEDIATE RELEASE March 1, 2019

Wyoming Retirement System (WRS) Executive Director Announces Planned Retirement

(CHEYENNE, WY) – Wyoming Retirement System (WRS) announced today that Ruth Ryerson, Executive Director, will retire after leading the organization for nearly six years. Director Ryerson will continue with WRS through July 2019 to ensure a smooth and successful transition for her successor.

“Ruth has done a phenomenal job shaping WRS into the leading pension system that is it today,” said Laura Ladd, WRS Board Chair. “Her focus on building a strong management team at every level of the organization will pay dividends for decades to come and should ensure a smooth transition. Ruth has also done a wonderful job enhancing and building relationships with legislators and partner organizations like the Volunteer Fire & EMT Board”.

“We celebrate Ruth’s many accomplishments at the helm of WRS,” said Ms. Ladd. “In particular, her focus on achieving cost effective service contracts and executing on superior service for our members is unparalleled. One of her first accomplishments was to oversee the launch of an online pension administration system. The new system dramatically improved service to our membership, making it possible for every member to login at their convenience and obtain account information”. During Ruth’s tenure, the stability of the fund increased via strategic actuarial assumption changes due to careful management by the WRS Board and the systems’ strategic partnership with the legislature and other stakeholders.

In 2015, Ms. Ryerson was named Institutional Investor’s Executive Director of the year. She has given particular attention to developing a stable and excellent investment team, including establishing an intern program focusing on Wyoming talent that has worked very well for grooming investment analysts and reducing turnover. During Ms. Ryerson’s tenure WRS added over \$2 billion in total portfolio performance. WRS’ investment performance compared to peers has dramatically improved from the 61st percentile in 2013 to 30th percentile in 2018.

Ms. Ryerson has been particularly effective collaborating with the state legislature. She has been proactive in coupling needed contribution rate increases with accompanying benefit adjustments, which require a change in state law. She was deeply involved in the legislation to combine the Volunteer Firefighter and Emergency Medical Technicians Pension Plan, a plan unique to Wyoming to care for our dedicated volunteers who protect our great state. Most recently, legislation passed in 2019 includes the addition of Search and Rescue to the Volunteer Firefighter and Emergency Medical Technicians Pension Plan.

In addition to these accomplishments, under Ms. Ryerson’s leadership WRS has been diligent in using good governmental practices. “I came to WRS because of its good reputation and sincere concern for its members and their families. It has been very rewarding for me to take a good pension program, and keep it strong for the next generation. I am proud of our staff at WRS and the leadership team we have built. Working alongside these professionals has been a highlight during my time at WRS. Furthermore, the expertise, financial acumen, and reliability of our Board

and Volunteer Fire & EMT Board is the best I have ever experienced. They take their duties seriously and are dedicated to ensuring the best possible outcomes for the members of this system. I know I leave WRS stronger than ever with the dedicated volunteers and public employees who take pension administration very seriously. Wyoming is a special place and I will always fondly remember my time here,” said Ms. Ryerson.

The WRS Board of Directors has formed a Search Committee, composed of three current Board members including Eric Nelson, Vice-Chair of the Board, who will chair the search committee. The WRS Board anticipates a nationwide search for Ms. Ryerson’s replacement. The board has engaged the consulting firm Align to facilitate the search. A job announcement will be released in the coming week.

For further information, as well as to provide recommendations to the Search Committee, please contact Align at WRSapps@TheAlignTeam.org. The detailed job description and information on how to apply is available at <https://retirement.wyo.gov>. WRS’ Staff Development and Executive Administrator, Mike Bleakley, can answer specific questions via email at mike.bleakley@wyo.gov or 307-777-6115.



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The Wyoming Retirement System (WRS), Cheyenne, WY is seeking an Executive Director. This position serves as chief executive officer, reports to an eleven-member Board, and oversees a staff of 45.

WRS was established in 1953 and administers eight different pension plans and a supplemental 457 plan. WRS encompasses almost all non-federal public employees in Wyoming covering more than 700 employers, their 41,000 employees, and 30,000 retirees.

The ideal candidate will have at least five years of executive leadership, a working knowledge of defined benefit pension plans and actuarial concepts, as well as defined contribution plans. Professional presence and maturity, strong people skills, outstanding political skills, excellent communication skills, the highest integrity and ethics are necessary. A bachelor's degree is required; an advanced degree is preferred.

Compensation will consist of a competitive salary and benefit package dependent on the experience, qualifications, and credentials of the successful candidate.

For further information, as well as to provide recommendations to the Search Committee, please contact Align at WRSapps@TheAlignTeam.org. The detailed job description and information on how to apply is available at <https://retirement.wyo.gov>. WRS' Staff Development and Executive Administrator, Mike Bleakley, can answer specific questions via email at mike.bleakley@wyo.gov or 307-777-6115.

For priority consideration, please apply by April 12, 2019.

The State of Wyoming is proud to be an Equal Opportunity Employer and actively supports the ADA and reasonably accommodates qualified applicants with disabilities.



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WYOMING RETIREMENT SYSTEM EXECUTIVE DIRECTOR

POSITION SPECIFICATIONS

The Wyoming Retirement System (“WRS”) administers eight defined benefit plans and the Wyoming Deferred Compensation (457) Program. The primary function of the System is to administer the retirement programs in a manner that provides a basis for each individual member of the eight defined benefit plans under the System to retain financial independence in retirement, leaving members with the knowledge and tools to achieve a livable income during their retirement years. The eight benefit plans consist of:

1. Public Employees’ Pension Plan
 2. Wyoming State Highway Patrol, Game & Fish Warden and Criminal Investigators
 3. Firemen’s Pension Plan A
 4. Firemen’s Pension Plan B
 5. Judicial Retirement Plan
 6. Wyoming Law Enforcement
 7. Air Guard Firefighter
 8. Volunteer Firefighter and EMT Pension Plan
- Wyoming Deferred Compensation (457) Program

Together, the eight defined benefit programs cover 40,746 active public employees, 7,331 deferred vested, 25,784 due refunds and 30,214 retirees in the State of Wyoming. The deferred compensation program, which is a supplemental defined contribution plan, has 21,341 participants and \$715 million in assets.

Responsibility for the administration and operation of the first seven retirement systems and the Wyoming Deferred Compensation Program is vested in the Wyoming Retirement Board. The board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer by statutory designation. Representation consists of:

1. The State Treasurer
2. A retired recipient of the Retirement System
3. Two public employees
4. Two public employees of the public school system or the University of Wyoming

5. Five qualified electors from Wyoming known for their public spirit and business or professional ability, at least one of whom has professional expertise in investments and finance

The Board of Directors has an excellent governance structure in which they deal with high-level policy matters and delegate administration and plan operations to staff. The Board meets quarterly, with committee meetings generally held at least once between regular Board meetings. The Board sets the overall asset allocation and asset class ranges, while staff determines which investment managers to utilize and where within the ranges to invest.

The Volunteer Firefighter and EMT Pension Plan is controlled by a separate board and administered by the director of the Wyoming Retirement System. The board consists of seven members who are appointed by the Governor for staggered terms of three years. Six of the members are volunteer firefighters with a minimum of five years as a member of a volunteer fire department in the State of Wyoming, and one member is a volunteer EMT with similar experience requirements.

The funding objective of the WRS pension funds is to meet long-term benefit requirements through contributions, which remain relatively level as a percent of member payroll over time, and through investment earnings. Funded ratios (on an actuarial basis) as of January 1, 2018 for the eight defined benefit plans are as follows:

Public Employees Plan	76.3 %
Game Warden, Highway Patrol Plan	77.9 %
Paid Firemen’s Plan A	51.0%
Paid Firemen’s Plan B	95.9%
Judicial Retirement Plan	99.9%
Law Enforcement Plan	88.2%
Air Guard Firefighters	85.0%
Volunteer Firemen’s Plan	74.4%

The assets of WRS are held at Northern Trust, where all investment transactions by WRS’s professional investment managers are handled, except for those by the commingled fund managers. Northern Trust also administers a securities lending program on behalf of WRS. Northern Trust provides WRS with detailed accounting reports, which include all trades, receipt of income, and accrual information. As of December 31, 2018, investment balances for all eight defined benefits plans totaled approximately \$8 billion.

The Retirement Board hires a professional investment consultant who reports quarterly on the investment returns by manager and makes recommendations regarding asset allocation on an annual basis. They are also available to staff for consultation as needed.

An integral part of any investment policy is strategic asset allocation. This asset mix is designed to maximize investment returns while minimizing risk through optimum portfolio diversification. The Board’s approved target allocation is as follows:

Asset Class	Minimum	Target	Maximum
Fixed Income	10.0%	15.0%	20.0%
Equity	45.0%	50.0%	55.0%

Marketable Alternatives	10.5%	15.5%	20.5%
Private Markets	10.0%	17.5%	20.0%
Tactical Cash	0.0%	2.0%	5.0%
Total		100.0%	

Located in Cheyenne, Wyoming, WRS has a staff of 40 full-time, 5 contract, 2 interns and 2 embedded employees from the State IT Division, and a biennium budget for FY 2019-2020 of \$15.8 million. Budgets are set on a biennial basis and must be approved by the Wyoming Legislature. More information about WRS is available at its website, <http://retirement.state.wy.us>.

RESPONSIBILITIES

The Executive Director is responsible for the overall activities of WRS. Under the supervision of the Retirement Board, the Executive Director directs the investment and disbursement program of the System and provides guidance to the money managers and consultants to assure compliance under contractual obligations, monitors compliance by staff and contractors with statutory requirements throughout the System, assures accuracy in the collection and dissemination of actuarial data, and provides general supervision and control of activities and functions of system personnel. Key responsibilities include:

- Provides vision and leadership necessary for management of WRS and its employees
- Develops and monitors the WRS strategic plan and budget
- Directs, instructs, guides and counsels subordinate supervisory, management or other personnel functioning in positions of high responsibility
- Resolves problems and questions presented by subordinate management or supervisory staff
- Devises a timetable, schedule or agenda for achievement of WRS objectives, development of programs or completion of projects
- Develops, reviews and makes adjustments in a long-range plan for agency goals
- Recommends changes in policy and planning to the Retirement Board
- Establishes and maintains relationships with legislative and state elected officials and agencies to provide information and serve as liaison for WRS
- Provides final approval for all investment transactions recommended by the Investment staff and approved by the CIO

The Executive Director oversees WRS operations through five direct reports, the Deputy Director, Audit Manager, General Counsel, Chief Investment Officer, and Executive Administrator. The Board is in the process of finalizing a fiduciary and operational review with the Funston Group which may recommend some changes to the existing organizational structure and operations to best position WRS for the future.

EDUCATION & EXPERIENCE

- Bachelor's degree in finance, business, statistics, mathematics or other closely related field; MBA, MPA or other advanced degree preferred
- Significant experience in a management or supervisory role in a complex organization; senior management experience in a public pension fund is strongly preferred
- Experience reporting to and working with a board of trustees
- Knowledge of state and federal pension and savings laws
- Good working knowledge of institutional investment concepts and modern portfolio theory
- Knowledge of legislative processes and state government rules and regulations; experience testifying, providing information and working with a political governing body is desired
- Knowledge of government management, including budget development and control, staff management, administrative prerogatives and responsibilities
- Good understanding of actuarial concepts and principles

PERSONAL CHARACTERISTICS

- Must project strong leadership and management attributes, including vision and the ability to implement it, willingness and ability to delegate to, evaluate, and mentor staff, foster communication, collaboration and teamwork, and deal with conflict
- Politically astute; desire and ability to be involved with the administrative and legislative branches of state government
- Confident, mature presentation skills with an ability to develop immediate credibility with diverse parties ranging from the Retirement Board to legislators, System members and the general public
- A high sense of integrity and ethics

COMPENSATION

Compensation will correspond to the experience level, credentials, and personal characteristics of the candidate within the range established for the position. Benefits provided to all State employees are also available for this position, including participation in the Wyoming Public Employees Pension Plan, health and dental insurance, a flexible spending plan, and voluntary participation in vision, short and long term disability plans, long-term care insurance, and the deferred compensation program. Relocation assistance will be negotiated on an individual basis.

ABOUT CHEYENNE

A blend of the old and new West, Cheyenne has a cultural diversity and variety unlike most communities. Tradition and innovation have culminated to provide a great place to live, work and do business. Cheyenne has built a strong community with a steadfast pioneer spirit and a strong vision for the future. Wyoming has no state income tax, and property taxes are reasonable. Another benefit of a smaller town is definitely the short commute.

The city is well known for the annual Cheyenne Frontier Days celebration, which combines the world's largest outdoor rodeo with a variety of music acts including the latest country music stars. The event features four parades, three pancake breakfasts and historic entertainment like the old-fashioned melodrama and gunslingers. Western culture and history can be found throughout the year at numerous museums.

Cheyenne is not all cowboy hats and spurs. The city hosts many performing artists from near and far, including popular singers, dancers and touring productions. It is home to the Cheyenne Symphony Orchestra, a professional symphony that is regarded as one of the best in the nation for a community this size. Other groups, such as the Cheyenne Little Theatre Players and a host of talented high school artists, help provide the community with a variety of cultural activities that continues through the year.

Cheyenne residents enjoy a very moderate climate. Summer days generally reach 80 degrees with low temperatures in the 60's. The humidity is low, but afternoon thunderstorms are not uncommon. Winter temperatures usually range from 10 to 30 degrees. Cheyenne's arid climate means few days with snow on the ground in the city - but plenty of snow on the nearby ski slopes. Even with a long winter season, the sun shines over 260 days a year. For more information about Cheyenne and Wyoming, see:

The Greater Cheyenne Chamber of Commerce
Cheyenne Area Convention and Visitors Bureau
State of Wyoming
University of Wyoming

www.cheyennechamber.org
www.cheyenne.org
www.wyoming.gov
www.uwyo.edu

SUBMISSION OF RESUMES

Interested applicants should send a resume and cover letter along with 3 professional references by April 12, 2019 to:

WRS Executive Director Search
c/o Jody Shields
Align
1401 Airport Parkway, #300
Cheyenne, WY 82001

To apply electronically: WRSapps@TheAlignTeam.org