

## Chief Investment Officer, Department of Revenue



**POSITION TITLE:** Chief Investment Officer

**LOCATION:** Juneau, Alaska

**ORGANIZATION:** Alaska Department of Revenue  
<http://treasury.dor.alaska.gov/>

The Treasury Division of the Alaska Department of Revenue is the bank and trust center of the State of Alaska. The Division is located in Juneau, Alaska and provides cash management, unclaimed property management, debt management, and investment management for the State's retirement funds, its general fund, and numerous other funds and trusts.

### **ORGANIZATION STRUCTURE:**

The Treasury investment team manages assets that are the responsibility of two main fiduciaries.

The Alaska Retirement Management Board (ARMB) is the fiduciary for the retirement and benefit assets managed by the Treasury Division. The primary mission of ARMB is to oversee the assets of the four retirement systems and the Alaska retiree health care trusts. The retirement systems include both defined benefit and defined contribution components. The trustees are comprised of the Commissioners of Administration and Revenue, two public members, a finance officer, and two members each from the public employees' and teachers' retirement systems. The trustees, other than the commissioners, serve for staggered, four-year terms. The Board meets around five times each year.

The Commissioner of Revenue is the fiduciary of 25 separately managed state funds, including one fund that jointly invests the general fund and more than 100 other non-segregated funds.

There are currently 2 other funds managed by the Treasury Division for other state boards.

#### Investment structure and strategies

The Treasury division managed \$42 billion in assets in 45 separate investor funds using pooled environments. The efficiency of pooling allows the 17 investment staff to oversee more than 100 external managers and internally manage more than 50% of assets. The Prudent Investor Rule charges fiduciaries to act in the sole financial best interest of the fund in which they are entrusted. To reduce risk exposure, Treasury diversifies assets as well as management styles. Current asset classes include stocks, bonds, real assets, private equities, infrastructure and absolute return strategies.

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### Fund Goals

Each fund has a unique target rate of return based on an appropriate asset allocation strategy that is developed in accordance with the purpose, legal or administrative constraints, liquidity needs and risk appetite of the fund and its fiduciary. In addition to building a diverse portfolio, the Treasury has worked to bring more investments in-house in the areas where it is prudent to do so to lower investment costs, increase control over investment decisions and provide investment officers growth opportunities.

More information regarding the investments of the Treasury can be found at:

<https://treasury.dor.alaska.gov/Investments.aspx>

### **SCOPE AND RESPONSIBILITIES:**

The Chief Investment Officer (CIO) is responsible for all investment functions as the senior member of the Treasury investment team. The CIO evaluates and develops strategies and tactics, and independently provides advice to the fund fiduciaries for all investment matters. The CIO plans, directs and provides oversight management of internally and externally managed investment portfolios. The CIO is expected to manage the portfolios cost-effectively in an effort to achieve the long-term goals and performance objectives established by the fund fiduciaries. The CIO represents the Treasury and fund fiduciaries in the investment community, the legislature and in other arenas as assigned.

### ***Principal Duties:***

- Develops, recommends and implements investment policies, guidelines and strategies, asset allocations and return targets for fund fiduciaries.
- Works with staff, external managers and consultants to present investment proposals and alternatives to fund fiduciaries.
- Participates in the selection of external managers and outside consultants and vendors.
- Develops internally managed strategies in keeping with investment policy.
- Directs staff's and external managers' implementation of portfolio strategy and tactical plans to achieve long-term goals and objectives.
- Evaluates the results of the investment policies and performance of the portfolios and funds.
- Manages investment portfolios and associated activity to ensure compliance and adherence to policies and guidelines.
- Coordinates relationships between investment staff and external contract managers.
- Oversees the investments and investment menu structure of the participant directed plans.
- Plans investment content for board and education meetings.
- Prepares and presents reports regarding investment matters for fund fiduciaries, the legislature and other constituents.
- Communicates investment strategies and philosophy to other areas of the organization.
- Coordinates with other state agencies regarding investment strategies and performance.
- Monitors and controls investment costs.

## Chief Investment Officer, Department of Revenue

### ***Supervisory Responsibilities:***

- Staffing: Maintains current job descriptions and communicates changes to incumbents; assesses staffing needs; makes hiring and termination recommendations; assigns, monitors and adjusts staff workloads and priorities.
- Planning: Oversees professional and support staff; develops work plans, clarifies expectations and standards and sets position goals.
- Training and development: Works with staff in identifying professional development opportunities; provides job training internally; recommends external training for current and future duties; encourages and mentors employees for personal and professional growth; develops in house capability for investment management.
- Monitoring: Regularly observes and documents employee performance; tracks progress toward goals; monitors implementation of development plans.
- Coaching and feedback: Gives regular feedback; involves employees in solving performance problems; motivates, helps employees develop new competencies or strengthen existing ones.
- Evaluating: Reviews employee performance; obtains feedback from the employee; evaluates performance over the review period; writes timely performance appraisals; meets with the employee to discuss performance and the review document, and to plan for the next review period by collaborating to create development plans and new goals.
- Reporting and Communicating: Reports on staff achievements/challenges.
- Development: Develops supervisory and communication skills through informal and formal supervisor training.

### **PERSONAL / PROFESSIONAL ATTRIBUTES:**

- Bachelor's degree in a relevant field; an advanced degree and the CFA designation are highly desirable.
- Minimum 10 years of relevant, extensive investment/market expertise, demonstrated by success in managing large, multi-asset class portfolios as a CIO or senior member of a portfolio management team.
- Possession of a sophisticated institutional investment process, philosophy and conviction.
- High ethical standards, integrity, sound judgment, and a strategic focus balanced with consensus building skills.
- Experience running multiple funds and or reporting to multiple fiduciaries.
- Strong analytical skills and belief in the importance of a risk-based approach to asset allocation.
- Ability to foster, manage and lead successful, high functioning teams.
- Strong communication skills and the ability to clearly present complex investment concepts to audiences of diverse investment knowledge.
- Ability to identify and embrace innovative investment ideas.
- Familiarity with participant directed retirement and benefits plans and understanding of actuarial concepts and methods.

Compensation will be commensurate with experience.

Candidates wishing to apply can send a letter of interest and resume to Genevieve Wojtusik at [genevieve.wojtusik@alaska.gov](mailto:genevieve.wojtusik@alaska.gov).