



COMMONWEALTH OF PENNSYLVANIA

TREASURY DEPARTMENT

Job Posting – Chief Investment Officer

The Pennsylvania Treasury Department offers a rare opportunity for a strategic investment leader to join the department as Chief Investment Officer responsible for the direct management of approximately \$40 billion in assets, in addition to providing insight and analysis for Commonwealth investment assets under custody totaling \$150 billion.

TREASURY DEPARTMENT OVERVIEW

The Pennsylvania Treasury Department is an independently elected office of state government led by the State Treasurer who serves as the department's chief executive, as well as the Commonwealth's chief financial officer. In that capacity, the Treasurer serves, among other things, as custodian and investor. The department's paramount responsibility is safeguarding and managing the state's financial assets. As statutory custodian, the State Treasurer monitors and safeguards virtually all state agency funds. This role requires the Treasurer to collect interest and dividends, execute securities transactions, and handle daily trade settlements.

The Treasurer's investment authority is contained in Pennsylvania's Fiscal Code, which requires the Treasurer to exercise a degree of judgment and care known as the "Prudent Person" test which means the department must exercise careful judgement when determining which investments are appropriate for each Commonwealth fund based upon different criteria such as income needs, cash flow requirements, invest time horizons, and risk tolerance. These judgements must also consider different legal standards that limit the particular kinds of investments each fund can hold.

THE POSITION

The Chief Investment Officer is a key member of executive leadership and a chief advisor to the State Treasurer on all matters related to investments. This is a senior level professional responsible for the development, oversight, coordination, and staffing of the investment portfolios and policies, at the direction of the State Treasurer, for the internally managed Pools and Programs totaling more than \$40 billion. The employee in this position provides financial expertise and analysis of the more than \$150 billion in Commonwealth assets, including the Commonwealth's three largest pension funds, for which the State Treasurer acts as Custodian.

This is a highly visible position and the Chief Investment Officer must understand and respect the requirements of working in a principal fiduciary structure and public environment. In such a structure, wide-ranging processes and documentation are required to support decision-making, which is careful and purposeful to ensure appropriate due diligence is completed and decisions comply with state law.

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DESCRIPTION OF WORK

Primarily responsible for monitoring and adjusting the strategic asset allocations for all internally managed Pools and Programs.

Adhere to an established Investment Policy while achieving target investment returns which will guide the development of investment plans and frame the guidance for investment recommendations to the Treasurer.

Work with the Financial Advisor for the specific Pool/Program to identify appropriate and prudent investments.

Periodically coordinate robust investment manager searches via a structured, uniform process, with a focus on minimizing management fees and the cost of implementation.

Serve as the chairperson of the Investment Committee (IC) of which the quarterly forum will be utilized to present and evaluate performance data for the implemented mandates, by manager and sector. The CIO will provide recommendations regarding the continued use of external managers and information on innovative investment vehicles to maximize investment returns with prudent risk.

Maintain the continuous review and evaluation of objectives by presenting investment theories and styles, quantitative strategies, and the characteristics and changing conditions of domestic and international markets to the Treasurer and the Investment Committee.

Provide insight in the context of market conditions, implementation, and other relevant financial analysis, and may arrange for presentations by investment managers and other experts to explain or provide additional insight to the information.

Maintain the Treasury Investment Policies and ensure they are reviewed by the IC at least annually. The CIO will work with the Financial Advisors and internal staff to provide recommended edits and the rationale for the modifications.

Ensure the timely and accurate creation, distribution, and availability of reports about Treasury's investment activities, performance, vendors, and other relevant information as required by law, and in the furtherance of accountability and transparency.

Act as the Treasurer's Designee, as appointed, on any of the 16 boards, including the Commonwealth's public pension funds. Provide analysis, investment guidance and due diligence to aid the Treasurer in fulfilling the fiduciary duties of a board member.

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Assess, recommend, and/or direct the acquisition of software, systems, consultants, and vendors necessary for recordkeeping, compliance, valuation, or other purposes to support the Treasurer's role as fiduciary.

Represent Treasury, as directed, with external stakeholders including the public, elected officials, Program stakeholders, and peer organizations.

REQUIRED KNOWLEDGE, SKILLS AND ABILITIES

Demonstrates unquestioned integrity, credibility and character including high moral and ethical behavior while embracing accountability and transparency reforms for all governmental, fiscal fiduciary and watchdog functions.

A strong leader with excellent operational and communication skills who will effectively collaborate with bureau staff as well as internal and external Treasury stakeholders.

Outstanding communication skills, including written, verbal and presentation skills; ability to explain complex investment concepts concisely and to groups with varied levels of finance and investment knowledge.

Extensive knowledge of statistical concepts, methods, and models, and their application to investment strategy and investment processes.

Solid understanding of financial markets and economic indicators including political awareness and sensitivity.

Exhibits a high level of energy, sense of urgency, creativity and decisiveness, coupled with the skill to prioritize assignments to manage a high-volume workload in a fast-paced and changing environment, and to complete detailed work with a high degree of accuracy.

Ability and desire to mentor and develop subordinate staff by listening, motivating, delegating, and creating internal opportunities for advancement while attaining the department's goals and objectives.

Ability to promote and maintain harmonious working relationships with investment staff, peers and external contacts, and to work effectively in a professional team environment.

Ability to identify complex problems and review related information from different sources to develop and evaluate options and implement solutions.

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MINIMUM EXPERIENCE AND TRAINING

A Bachelor's degree in finance or related discipline is required. A Master's degree, and/or CFA or CAIA certification are preferred.

Five to ten years of broad investment expertise is strongly preferred. Experience in tactical and strategic asset allocation, to include cash and cash equivalents, fixed income, equities, real estate and alternative investments.

Demonstrated experience with managing staff and internal and external investment advisors and contracts while aligning those to the goals of the Treasury portfolio.

Proficiency in understanding, analyzing and evaluating complex alternative investment vehicles.

Knowledge of the Commonwealth and its financial and investment structures is a plus.

COMPENSATION

Compensation will consist of a base salary of \$171,000 plus an attractive benefits package. Benefits include multiple medical plan options; supplemental benefits including prescription, dental and vision insurance plans; retirement plan; optional deferred compensation plan; group life insurance; voluntary insurance programs; and paid leave benefits including vacation, sick and parental.

LOCATION OF POSITION

This position is headquartered in Harrisburg, PA. Based upon management discretion, there may be the opportunity to telework up to two days a week. The telework location must be in Pennsylvania.

CONTACT INFORMATION

For immediate consideration, please submit a resume and cover letter by March 25, 2022 to: Pennsylvania Treasury Department at hr@patreasury.gov. Questions may be directed to Human Resources at 717-787-5979.

For more information about Treasury, visit www.patreasury.gov.

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