



EFL Associates

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STATE OF WISCONSIN INVESTMENT BOARD

EXECUTIVE DIRECTOR

POSITION SPECIFICATIONS

CLIENT

Our client is the State of Wisconsin Investment Board (SWIB). SWIB manages investments for several trust funds including the Wisconsin Retirement System (WRS), the ninth largest public pension plan in the U.S. and 30th largest public/private pension fund in the world. SWIB's total assets under management are approximately \$87 billion. WRS provides retirement and related benefits for over 566,000 current and former educators and state and local government employees. The plan is funded by a combination of contributions from members and state and local government employers and by investment returns. Although member and employer contributions are substantial, investment returns account for the majority of the fund's growth.

The investment portfolio conforms to investment policy established by the Board of Trustees. Portfolio allocations are established through periodic, comprehensive asset allocation and liability modeling analyses prepared with the assistance of consultants to the Board. Current asset classes include global equities, fixed income, real estate, private equity and alternative assets.

The SWIB Board of Trustees consists of nine members meeting specific requirements, including financial and investment experience.

SWIB Mission. The mission of SWIB is to provide prudent and cost effective management of funds held in trust. This is achieved with solid investment returns, consistent with the purpose and risk profile of each fund.

SWIB Vision. SWIB strives to be a premier public investment organization, a place where professional excellence and public service thrive. Superior investment returns, the highest ethical and professional standards, teamwork and a rewarding work environment will make SWIB the investment management organization of choice.

SWIB is located in downtown Madison, Wisconsin, the state capital and site of the University of Wisconsin. The Greater Madison area is home to an estimated 233,000 residents and boasts superb schools and recreational amenities.

For more information about SWIB, please visit the website at www.swib.state.wi.us.
For more information about Madison, visit: <http://www.thrivehere.org/live-work-play/>

RESPONSIBILITIES

The Executive Director functions as the chief executive officer and reports to the Board of Trustees. The Executive Director is responsible for:

- Assisting the Board of Trustees in meeting its fiduciary and statutory duties by monitoring issues and trends and making recommendations
- Serving as a liaison between the Board and staff
- Identifying strategic issues requiring Board involvement and direction
- Managing the day-to-day operations of SWIB
- Organizing and supervising a management team and staff
- Providing leadership, mentoring, and guidance to the staff
- Ensuring that prudent investment processes are in place and followed
- Ensuring that financial reporting is accurate and transparent
- Ensuring that adequate internal controls and risk management measures are in place and followed
- Establishing relationships with stakeholders in the general public, government, investment community, and public retirement industry
- Serving as the spokesperson for SWIB, as directed by the Board
- Creating and following strategic plans, annual business plans, and operating budgets for SWIB
- Working with the Board Chair to establish meeting agendas and schedules
- Reporting on major issues, accomplishments, and activities to the Board at each meeting
- Representing SWIB at national organizations

The Executive Director works most closely with the Chair of the Board but is responsible to the full Board. A majority vote of the Board establishes the direction the Executive Director follows.

SWIB currently employs 137 total staff including professional investment management, as well as investment support and administrative functions. Direct reports to the Executive Director include the Chief Investment Officer, Chief Legal Counsel, Chief Operating Officer/Investment & Management Services Director, Chief Financial Officer/Investment Operations & Fund Accounting Director, Human Resources Director, Enterprise Risk & Compliance Director, and Internal Audit Director (dotted line).

EDUCATION AND EXPERIENCE

- Advanced degree in finance, economics, public administration, or another relevant field is preferred
- Progressive management responsibility culminating in a senior management position in a complex financial institution (e.g., pension fund, insurance, investment management, or banking firms)
- Demonstrated familiarity with the principles of asset allocation and its importance to defined benefit retirement systems
- Successful experience in leading/managing an organization that includes investment professionals, including portfolio managers for different asset classes

- Familiarity with the evaluation, selection and monitoring of external investment managers
- Working knowledge of investment risk and the concept of portfolio and fund risk allocation
- Awareness of the importance of the legislative process and willingness and ability to represent SWIB in that process as appropriate
- Working knowledge of modern investment strategies and practices
- Working knowledge of pension assets and liabilities, and the impact of funding on investment policy
- Familiarity with the field of investment benchmarking and investment performance measurement
- Working knowledge of all major classes of investments
- Working knowledge of economics and principles of capital markets
- Experience in administering complex projects and dealing with complex and challenging management structures
- Successful experience working with a Board of Directors
- Knowledge of fundamental responsibilities of fiduciaries
- Successful experience working with a wide range of external advocacy and/or stakeholder groups

CORE COMPETENCIES AND PERSONAL CHARACTERISTICS

- Exceptional leadership attributes, including vision and strategic thinking, enabling others to act, motivating and developing staff, and managerial courage
- The highest personal and organizational standards of integrity and trust
- Desire and ability to promote and model teamwork
- Excellent communication skills, including oral (both interpersonal and public speaking), written and active and attentive listening
- Well-honed critical thinking and problem solving skills, combined with strong intellectual curiosity
- A strong sense of initiative and responsibility
- Demonstrates respect for co-workers, embraces the importance of diversity, encourages collaboration, and directly and tactfully addresses conflict
- Professional presence and maturity to deal effectively with staff, Trustees and external stakeholders
- Sensitivity to issues of managing a public trust fund
- Political acumen; ability to maneuver through complex political situations effectively

COMPENSATION

Compensation will be commensurate with qualifications and experience. Incentive compensation will be a key component of the package, and will be determined in accordance with SWIB's existing incentive compensation plan. SWIB's employee benefits will be offered to the successful candidate, including participation in the Wisconsin Retirement System, the employee's choice of health plan administered for all state employees, optional participation in a deferred compensation plan, and tax-

savings options for insurance premiums and reimbursement accounts. Relocation expenses are reimbursable in accordance with SWIB's relocation policy.

OPPORTUNITY

This position offers the opportunity to provide overall leadership to a top flight investment organization. The role is not to be the direct architect of the investment program, but rather one of a strategic leader who will facilitate the work of all facets of the organization in a collaborative way. Working for a well-funded, stable organization, with a strong, non-political Board, in a professional but flexible environment, are additional pluses of this position.

NONDISCRIMINATION

SWIB is an Equal Opportunity Employer.

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