

OUR AGENCY

Making a Difference

SWIB is a trusted and skilled global investment organization managing the assets of the Wisconsin Retirement System (WRS) and other separately managed funds. With over \$140 billion in total assets under management, SWIB has been recognized by the investment industry for its teamwork and innovation that help make it a premier asset manager. Sophisticated investment management strategies, forward-looking technologies, and strong internal asset management make SWIB a leading investment organization.

For public employees in Wisconsin, SWIB is a unique and valuable partner. Investing for the financial security of more than 652,000 individuals – and for the 1,500 Wisconsin employers who contribute on behalf of their employees – SWIB’s strong management of the WRS has helped fuel one of only a few fully funded public pension funds in the country. SWIB’s long-term investment returns meet the challenges of a constantly evolving investment landscape while helping grow and protect the assets of the WRS, the 8th largest public pension fund in the U.S. and the 25th largest public or private pension fund in the world.

We are a mission-driven organization and the participants we serve are our mission. By bringing a disciplined, prudent, and innovative approach to market opportunities, SWIB has been successful in generating respectable returns and maintaining the trust of the beneficiaries and stakeholders of the funds we oversee.

Join HIGHER PERFORMERS

Home to Top Talent

SWIB is recognized as a premier investment manager because of the highly qualified staff successfully managing the assets of the WRS trust funds. SWIB is committed to investing in talented professionals that will help implement a robust and sophisticated investment strategy to manage over half of the trust fund assets internally and keep the organization at the forefront of the investment industry. As an innovative organization, SWIB offers professional development opportunities to help staff sharpen and expand their skills. Approximately 61 percent of SWIB’s investment professionals are Chartered Financial Analyst (CFA) charterholders.

About the Team

The Asset & Risk Allocation (ARA) division is responsible for the overall investment structure of the Core and Variable Trust Funds that compose the WRS. ARA recommends and implements the asset allocation for the policy portfolio and the active risk budget. ARA also drives and supports the exposure management process for making investments at the “top of the house,” including macro-driven asset class, market, and currency positioning and the up-scaling of select bottom-up investment opportunities. The ARA division is currently composed of 19 team members with an average of 15 years’ relevant experience.

Position Overview

Head of Asset & Risk Allocation

Essential activities:

Policy (Asset Allocation & Factor Exposure)

- Develop, recommend and implement asset allocation policy, including policy leverage, in collaboration with ED/CIO and the Board asset allocation consultant (potentially including factor exposures in the future).
- Maintain the analytical framework for developing the asset allocation recommendation for the Board. Maintain equilibrium and current required and expected returns for asset classes, regions, currencies and factors.
- Chair the Rebalancing Task Force to consider and approve the implementation of mandatory and discretionary rebalancing and coordinate rebalancing and monthly cash flow activities.
- Evaluate the structure of the investment program and recommend efficiency improvements with the objective of maximizing excess return without taking undue risk. This includes, in collaboration with the ED/CIO, the determination of how much capital and risk to manage actively or passively and internally or externally within each asset class and within each sub-asset class.
- Develop and recommend relative performance maximums (RPMs) that are excess return targets that drive staff compensation, in collaboration with the ED/CIO and the Board RPM consultant.
- Provides leadership and analysis to support the capital market and global macro analysis for the investment group. Manages the quantitative analysis and research that supports the policy allocation of capital and risk. Works closely with the Board asset allocation consultant, actuarial consultant and the CIO to update the asset allocation and active risk budget every year.
- Direct, in consultation with the ED/CIO, the internally managed portfolios to modify their risk profile based on changes in the capital markets and total policy risk.

Exposure Management

- Determine appropriate contingency plans and risk mitigation actions for stressed market environments or when Core Fund or Variable Fund risk levels exceed expectations.
- Develop, recommend, and approve exposure management and overage implementation strategies pursuant to the IC Guidelines.
- Assist in determining the currency overlay strategy.

Research & Valuation

- Monitor capital market conditions and maintain valuation models used to support the exposure management process for tilting and managing the active risk of the plan. Utilize internal and external analytical resources to maintain and continually enhance valuation tools.
- Maintain macroeconomic and market valuation investment process needed to support the other investment divisions and the exposure management process across markets for a wide range of securities and strategies.
- Develop and update the investment playbook for investable opportunities and reactions to market shocks. Foster a culture that supports disciplined rebalancing and opportunistic risk taking in the face of market dislocation and illiquidity.

Mission Driven

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Portfolio Implementation

- Provide guidance and oversee the portfolio implementation of internally managed strategies related to liquidity, leverage, and exposure management.

Financing & Collateral Management

- Provide guidance and oversee the Financing and Collateral Management activities that support the Fund's investment strategies.

Separately Managed Funds

- Accountable for oversight of all investment funds managed by SWIB outside of the pension and cash fund assets (currently, 4 additional programs).

Team Leadership & Communication

- Educate and advise the Board of Trustees, including through the Quarterly Investment Update section of the quarterly Board meeting.
- Develop the internal Asset & Risk Allocation team. Expand the team's skill set, mentor, earn trust, promote collaborative problem solving, provide clear direction, reward and hold individual members accountable.
- Responsible for coordinating activities related to the Investment Committee (IC) meetings, including planning, agenda input, and serve as the vice-chair of the IC.
- Review the annual audited financial statements of the plan and the schedule of investments
- Serve on the Enterprise Risk and Compliance Committee as well as other agency-wide committees, councils and task forces.

The ideal candidate:

- Advanced degree (e.g., master's or doctorate) in economics, finance, or related field.
- 15 plus years' work experience with an investment manager such as an asset management firm, hedge fund, or pension.
- 10 plus years' experience leading high-functioning teams.
- CFA and/or FRM preferred.
- Possess a deep understanding of quantitative analysis and computational techniques and a demonstrated ability to apply the techniques to asset allocation, risk management, portfolio construction, and risk budgeting.
- Leadership: A history of achievement and a proven, strategic, trusted leader of high performing, results oriented investment talent. Ability to foster a culture of camaraderie and enthusiasm to create an appealing work environment and excellent performance.
- Subject matter expertise (SME) and thorough familiarity with risk assessment.
- Demonstrates sound judgment in stressful conditions, maintains convictions in difficult investment settings, and exhibits intellectual flexibility.
- Ability to partner with key internal stakeholders.
- Familiarity with asset & liability modeling.
- An experienced investment professional with superior leadership skills and specific experience with multiple asset classes including both public and private markets.
- Possesses strong business judgment with the ability to provide informed and thoughtful counsel to the Executive Director/Chief Investment Officer, Board, and Investment Committee.

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- Strong ability to be disciplined and analytical in a dynamic environment, along with being intellectually curious and detail-focused.
- Outstanding verbal and written communication skills adaptable to different audiences. Proven effective leadership qualities and successful experience leading teams working within a global, investment organization.
- Strong, documented investment performance track record.
- Extensive hands-on experience with the “production” infrastructure required to support investment results – data management, operations, execution, trading.
- Team oriented, along with ability to foster a culture of investment collaboration and innovation.
- Upholds the highest standards of integrity and ethics.

The role reports to the Executive Director/Chief Investment Officer

SWIB Offers:

- Competitive McLagan-based total cash compensation
- A comprehensive benefit package
- Educational and training opportunities
- Tuition reimbursement
- Challenging work in a professional environment

Position is based in Madison, Wisconsin

The position requires U.S. work authorization and residency in, or willingness to relocate to the Madison, Wisconsin area.

SWIB is prepared to offer relocation assistance as needed.

For additional details and information please reach out to:



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