



**THE STATE OF UTAH SCHOOL AND INSTITUTIONAL TRUST FUNDS OFFICE
(SITFO)**

SENIOR INVESTMENT ANALYST

POSITION SPECIFICATIONS

CLIENT

Our client, the **State of Utah School and Institutional Trust Funds Office (SITFO)** is an independent team of investors working to create a brighter future and more equitable present for Utah's education programs. The Utah Legislature enacted the School and Institutional Trust Funds Management Act (the Act) during the 2014 General Session. The Act created **SITFO** and a Board that has broad policymaking authority over the Office and the Trust Funds. The Trust Funds had been previously managed by the State Treasurer's Office.

The five-member Board is composed of the State Treasurer and four additional members who are appointed by the state treasurer on a nonpartisan basis. The appointed members possess outstanding professional qualifications pertinent to the prudent investment of trust funds and expertise in institutional investment management.

The trust funds stem from the State's Enabling Act, which provided for the support of public schools and other institutions from lands granted by the federal government at statehood. Revenues derived from the sale of lands are deposited into the various beneficiary trust funds. For the Permanent State School Fund, all net revenue including land sales, mineral royalties, grazing, timber, and other revenues are invested as required by Utah's Enabling Act.

The purpose of **SITFO** is to invest the funds in a manner that supports a distribution policy in perpetuity while providing for intergenerational equity between current and future beneficiaries. Each trust is managed for the sole benefit of their respective beneficiaries.

Trusts are managed with similar asset allocations because return and risk objectives are the same. There is significant benefit of scale for the smaller trusts invested alongside the Permanent State School Fund, which accounts for a significant majority of combined assets. In addition to the State School Fund, there are 10 smaller institutional trust funds:

- Miners’ Hospital
- Institute for the Blind
- Reservoirs Fund
- Normal School
- University of Utah
- School of Mines
- Utah State University
- Utah State Hospital
- Deaf School Fund
- State Industrial School

It is **SITFO’s** fiduciary responsibility to objectively consider investment opportunities and round its analysis in research and portfolio theory. Prudent analysis should drive investment decision making risk and return potential of each investment should be carefully considered. Political considerations are not allowed to affect the portfolio as that is inconsistent with fiduciary responsibility.

As of June 2023, the Board adopted the following asset allocation with allocation targets as indicated:

Growth		43.5%
Public Equity	30.5%	
Private Equity	13.0%	
Real Assets		17.5%
Public Real Assets	5.0%	
Private Real Assets	12.5%	
Income		27.0%
Public Income	17.0%	
Private Income	10.0%	
Defensive		12.0%
GRIPs	5.0%	
Systematic Convexity	7.0%	
Cash	0.0%	
TOTAL PORTFOLIO		100.0%

As of June 30, 2022, **SITFO** held assets at fair value of just over \$3.2 billion. Total fund return, net of fees, was -3.7% for 2022 while 3-, 5-, and 10-year annualized returns were 5.7%, 5.3%, and 7.5%, respectively.

SITFO currently employs 8 full-time employees, 1 part-time employee, and 4 interns. The Office is led by Director/Chief Investment Officer, Peter Madsen. **SITFO** has contracted with RVK as its general investment consultant and Albourne as a specialty private markets consultant.

For more information about **SITFO**, please see [SITFO \(utah.gov\)](https://utah.gov).

ABOUT SALT LAKE CITY

Salt Lake City is the capital and most populated city in Utah. Located on the Wasatch Front, which spans from Provo to the south, to Ogden in the north, the area is home to 58% of Utah's population. A beautiful, safe, and vibrant destination, the Wasatch Front combines unparalleled access to natural recreation, a bustling economy, remarkable history, warm hospitality, and great snow. For more information about Utah visit www.visitutah.com.

THE INVESTMENT ANALYST ROLE

As a **Senior Investment Analyst** you will be joining a high-functioning and collegial investment team playing an integral role in the investment process, including diligence on new and existing public and private equity investment managers. Team members are expected to bring the skills and experience necessary to make quantitative and qualitative assessments of investment teams and strategies, participate in portfolio construction discussions, and present to the Board of Trustees.

This role reports to the Chief Investment Officer and will work collaborate with the whole team. The **Senior Investment Analyst** is expected to be, above all, a team player who is a hands-on contributor that supports the continued intellectual growth of the office.

Key Duties and Opportunities include:

- A seat at the table and expectation of contributing to team discussions and decisions.
- The **Senior Investment Analyst** will have direct access and exposure to leadership and mentoring.
- The **Senior Investment Analyst** will work exclusively with a group of approachable investment professionals who strive to practice self-awareness and self-improvement.
- Perform investment and operational due diligence on prospective and existing equity-oriented investments across multiple strategy types, liquidity profiles, and fund structures in collaboration with external consultants and the **SITFO** team.
- Independently create qualitative and quantitative analysis as part of identification, evaluation, due diligence, and monitoring of investment managers.
- Utilize investment software such as eVestment Venn, MPI, Burgiss, or similar, to research and perform analyses on portfolios, strategies, and managers.

DESIRED QUALIFICATIONS

- Three (3) or more years researching and selecting private equity managers with background or capability to select public equity managers
- Possesses excellent communication and interpersonal skills with the ability to work independently as well as being part of a team
- Gives and receives constructive feedback, mentorship, and able to contribute to a culture of active learning
- You've got plans for higher education and/or professional certifications and want a supportive environment to achieve these goals within
- Broad interests that uniquely shape your perspective as an investor

- Curious, analytical, intellectual, honest, persistent, and a team player who values their colleagues and believes in **SITFO's** mission

COMPENSATION & PERKS

SITFO will pay the successful candidate a competitive base salary depending on qualifications. **SITFO** employees participate in the State's comprehensive benefits package. More information can be found at <https://dhrm.utah.gov/why-utah/benefits/>. The **SITFO** allows work flexibility within reason with the staff presently working in-office approximately 3 days per week, but the chosen candidate must reside within the State of Utah.

Other perks include:

- Outstanding benefits including full health (including employer-sponsored HSA), dental, and life insurance
- Fully sponsored employer pension or 401k contribution
- Generous paid leave on an accrual basis with no expiration date
- Ideal office location in the heart of downtown Salt Lake City, paid parking or public transportation, an onsite gym and next to some of the best restaurants and entertainment venues and, of course, the mountains
- Experienced and energetic management team

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting **SITFO** with this important search. All calls and inquiries should be made through the search firm representatives listed below. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, sexual orientation, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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