



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

FINANCE AND OPERATIONS 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 FINANCE AND OPERATIONS ANALYST ROLE

The **Finance and Operations Analyst** role will provide critical support in managing portfolio operations including finance and accounting tasks, data entry, data aggregation, procedural development, and other investment operations tasks. The successful candidate will work closely with the Finance and Operations Officer, the Operations team, the greater **SITFO** staff, consultants, and trustees to successfully manage the investment portfolio to responsibly maximize the return on invested principal.

The **Finance and Operations Analyst** is expected, above all, to be a hands-on contributor, capable of building and collaborating across the organization.

Key Duties and Responsibilities include:

- Work with the investment team, consultants, and external managers to ensure operational data is complete, accurate, and up to date.
- Monitor and update daily cash reports, highlight material changes, and present fund cash flow forecast to investment team for rebalancing needs.
- Coordinate various counterparties to ensure that account opening, trade entry, payments, distributions, new investments, and required legal and tax documents are submitted in an accurate and timely manner.
- Compile and produce reports for understanding the performance and accounting of the portfolio.
- Assume ownership and accountability of the collection, interpretation, entry, and quality control of investment data.
- Prepare reconciliations of market values reported by custodian and investment consultants, coordinate necessary updates, and highlight differences for review.
- Develop and maintain strong working relationships with service providers to ensure clear and timely communication on routine and ad-hoc data requests.
- Monitor upcoming capital calls and distributions for illiquid investments and scheduled related transactions.
- Develop and maintain internal policies and procedures to support investment office functions. Maintain understanding of applicable governmental rules and policies.
- Conduct financial and accounting entries, reporting, and analysis.
- Track, monitor and report on investment office budget and assist in annual update process.
- Assist with the comprehensive annual financial and other audits.

- Assist in project work and administrative tasks including preparing and implementing budget recommendations, ad-hoc data requests, recordkeeping functions, and financial reports.

MINIMUM QUALIFICATIONS

- A minimum of 2 years of work experience, in an investment organization, accounting, auditing, finance, data-oriented work, or comparable field.

PREFERRED QUALIFICATIONS

- Bachelor's degree in Accounting, Finance, Economics, or related field.
- Prior experience performing accounting functions.
- Strong analytical skills with the ability to think critically and resolve complex problems.
- Ability to apply policies, procedures, rules, and laws to independently make decisions and solve problems in ways that promote the objectives of the organization.
- A strong interest in institutional finance.

PERSONAL CHARACTERISTICS

- Highly motivated, high ethical standards, and a commitment to the fiduciary responsibilities.
- Proven ability to collaborate and a reputation for respecting others.
- Understanding and appreciation of working for a small government agency and the mission and values of **SITFO**.
- Ability to prioritize workflow in a cross-functional team, while being comfortable with ambiguity.
- Detailed, highly organized, and has a solutions-oriented mindset.
- Strong written and verbal communication skills.
- Takes initiative, has high work ethic and a willingness to learn.
- Honest, adaptable, and resourceful.

COMPENSATION

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.

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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