

*Who are we?*

MIT Investment Management Company (MITIMCo) is a leading investment management firm which invests exclusively on behalf of MIT to support its educational and research mission. We currently manage over \$14 billion in assets. We primarily invest through external fund managers across a variety of strategies including stockpickers, hedge funds, private equity, venture capital, real estate, and hard assets. The portfolio is globally diversified.

*Why might you want to work here?*

**You will be given significant responsibilities right away.** The structure and culture are very flat, which means that everyone at all levels of the organization, regardless of tenure and experience, are involved in all major investment decisions and are expected to form and voice opinions. You will have the flexibility to manage your own time, and the freedom to come up with your own creative ideas for how to approach the challenges of endowment management.

**You will never stop learning at MITIMCo.** We are a self-reflective, innovative group who seek continuous improvement. We believe that humility and intellectual honesty are critical attributes that all great investors share. Each member of our team, regardless of quantity and quality of investment experience, is constantly seeking new ways to improve his/her skills as an investor, a relationship builder, and a teammate. We achieve this through reading, engaging debates, constant interaction with the world's best investors, and an open respect for all good ideas irrespective of their source. As a member of the global investment staff, you will actively participate in the continuous improvement process, but you will also receive mentorship from everyone on MITIMCo's staff to help you develop critical investment judgment. You will also have access to exceptional external resources: you will learn how to invest by spending your days meeting with some of the best investors in the world. Specifically, you will learn how to understand businesses, analyze investments in companies, and evaluate tactical investment opportunities.

You will work in a closely-knit team of people who enjoy each other's company. We work hard to maintain a supportive culture that is focused on asking the right questions and getting the best answers. We value intellectual independence and encourage debate, but we strive to do it without politics or individual agendas. **We consciously try to make MITIMCo a great place to work because we believe that having low personnel turnover is one of our critical competitive strengths.** We build long-term relationships with our investment managers, and having a tenured staff to maintain these relationships over many years is a valuable asset.

**You will be supporting a great non-profit cause.** One of the most common traits of all of our employees is that we take tremendous pride in supporting a top-tier educational institution. You will be rewarded every day with news headlines highlighting the amazing things that emanate from the MIT community: curing diseases, improving energy efficiency, and thousands of other technologies that make people's lives better. You will be able to make a tangible link between the dollars generated by our investment performance and the number

students and professors we help fund every year. You will feel that you are truly making a difference.

**You will learn to invest globally across a variety of asset classes.** You will be required to travel both domestically and internationally to identify investment opportunities and to help the team compare investment strategies worldwide. Your relationships and analysis will matter as you help MIT shape its investment strategy in a globalizing economy.

We welcome our new hires to stay and build long, successful careers at MITIMCo, and it is our hope that you will choose to stay with us. But even if you decide that you do not want to stay at MITIMCo forever, you will find that **this is an outstanding foundation for whatever you choose to do in the future.** Everything you learn about investing and understanding businesses will be highly transferable skills. You will develop your self-awareness and intellectual honesty and learn about group decision dynamics. And you will build relationships that will help open doors to some of the best investing jobs available.

*What makes us different from other investment management firms?*

There are two major differences between MITIMCo and most of the rest of the investment management industry: we invest in managers and we have only one client.

Investing in managers means that we take a business that is usually about numbers and make it about people. Most investment management firms are focused on security selection - they own a portfolio of stocks or bonds, and they spend their time analyzing which stocks or bonds to own. MITIMCo focuses on manager selection, which means that we have a portfolio of allocations to investment managers, and we spend our time analyzing the capabilities and strategies of investment firms. While quantitative skills and analytical ability are tremendously important to everything we do, we are ultimately investing in people, and we must be outstanding judges of people's skills and character. As a member of the global investment staff, you will have the opportunity to learn from the best. You will learn many investment strategies from the world's leading practitioners.

Having only one client has a number of important benefits. One obvious benefit is that we do not spend any time marketing, which allows our staff to be more productive. But more importantly, MIT has a large pool of capital that is stable over time. Since our capital base is permanent and our strategic vision is very long-term, we can invest with a longer time horizon than most other investors. This horizon enables us to think as business owners, employ a patient and analytical decision making process, and invest in many attractive opportunities that may not be suitable for most investment firms. In order to do this we implement an extremely thorough due diligence process that includes one-on-one time with investment managers and their teams, deep dives into their holdings, and visits to the manager's companies when deemed appropriate. In addition, having patient capital allows us to analyze and invest in global tactical opportunities in dislocated markets that other investors may not be well-positioned to address.

*Who are you?*

You are self-motivated and have a proven record of high achievement. You have an unwavering moral compass and can identify ethical issues and conflicts of interest in people and organizations. You never stop asking questions, and you have the tenacity to dig for information that is not easily available in order to answer them. You enjoy the mentorship and camaraderie of working on a team, but you can work independently and thrive in an unstructured environment.

You are intellectually honest and independent. You are comfortable standing by the conviction of your work and speaking up when you disagree with people who have more experience than you do. At the same time, you are comfortable making mistakes and openly embracing them as learning opportunities. You make deliberate and thoughtful decisions, and you have an exceptional ability to identify and think through risks.

To be successful at MITIMCo, you will need to develop a passion for investing. It would be great if you already love investing and have some experience, but we do not require any investing experience to become a member of MITIMCo. If you do not have any investing experience, you can still be a great candidate for us, but you must have a deep intellectual curiosity, a proven record of diving into intellectual pursuits with passion and commitment, and an open mind to learning to become an investor. We have a wealth of resources available to self-motivated people who want to learn the skills and judgment it takes to be a great investor, and you will be expected to take advantage of it.

*What will you actually do?*

You will work directly with investment professionals across the organization to identify and evaluate investment opportunities with external investment managers. You will find creative ways to source interesting investments, and you will learn to lead the process of researching and making investment decisions in the world's most elite investment firms in an effort to find the best stewards of capital for MIT's financial assets. You will meet with investment managers and their teams to try to understand their investment strategies, their investment judgment, their financial and ethical alignment with their partners, and how well they have structured their firms. Your supplemental research process will include analysis of individual portfolio investments, reference calls, and quantitative analysis of investment strategies and performance.

You will do research projects on topics ranging from analysis of major investment trends to introspective reviews of our process, decisions, and performance. We do these projects for our own internal use and for reporting to the MITIMCo Board of Directors. You will also develop and use analytical tools to aid in the investment process.

You will be part of the global investment staff that is charged with finding and evaluating external fund managers, building relationships with our active managers, making thoughtful portfolio management decisions, and constantly seeking ways to improve ourselves both as individuals and as an organization. This mandate will challenge you to be informed and thoughtful about varied investments in many markets while still learning to dig into individual

investment opportunities with depth and rigor. You will serve on the MITIMCo investment committee and have a high-level of exposure to major investment decisions.

While it will take some time for you to become acclimated to your new role, we believe in giving our new hires the ability to make an impact right off the bat. Some of our current members enjoyed the following responsibilities and achievements during their first year:

- uncovered three new investment managers that we ultimately hired
- served as point person in charge of leading the research process on seven new investment managers we have hired or are seriously considering hiring
- led MIT's efforts in finding investment managers globally with a particular focus on South America, Europe and Asia
- led an extensive review of our international equity portfolio, including analyzing recent portfolio activity, current portfolio exposures, and goals for the coming years
- assisted in writing a white paper laying out the criteria we use to evaluate investment managers
- conducted analysis for a memo focused on understanding the effects that high inflation might have on various aspects of our portfolio

### *How do you apply?*

To ensure consideration, your application should include your resume, cover letter and a concise answer to one of the following questions.

1. Give an example of a company, business, or asset that you would be happy to own if you could not sell it for the next ten years, and explain why.
2. Describe a key insight that has had a significant impact on how you think about investing.

Apply through MIT's online job bank via the following link:

<http://jobs.mit.edu/external>

Enter Keyword MITIMCo

Please note that MIT does not provide visa sponsorship for technical, administrative, or library full-time or part-time regular positions. Additionally, MIT does not provide visa sponsorship to recent graduates and practicing professionals for internship training, practical experiences, or other non-teaching, non-research affiliations.