
Re: SIF refocus notes ahead of Thursday

From Darrell Day <u0806547@utah.edu>

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To Jonathan Brogaard <brogaardj@eccles.utah.edu>

Cc Jack Pollock <u1408325@utah.edu>

 5 attachments (1 MB)

Unified_Professional_Strategy_Decision_Tree.pdf; Fundamental_Strategy_Decision_Tree.pdf; Systematic_Strategy_Decision_Tree.pdf; 20251110__CoS__Weekly__Admin__Recap.pdf; 20251110__Darrell__Ethan__TA-review.pdf;

Hi Professor,

Apologies for the late note - Tuesday's bank holiday meant no work for me, so I took advantage of the quiet night to study for the CFA next week.

I pulled together a longer write-up on where I think the MSIF might benefit from a bit of refocusing. I'm leaving it below in case you'd like the full detail, but here's the summary: I agree with your view that simplifying operations and allowing students to learn more through experience would be valuable. It feels as though we may have become a little over-engineered - too many templates, too much administrative focus, and not enough genuine portfolio thinking.

I was wondering if this is something we might discuss with Jack on Thursday. Really appreciate you pushing us toward clarity. I'll send the pitch-grade drafts later this afternoon.

Best,
Darrell

non-essential (longer) write-up below:

I think this headcount change may present a good opportunity to revisit how the Fund operates. You've mentioned the idea of simplification a few times lately, and I've been reflecting on that as well. It seems we've picked up a fair bit of procedural weight - lots of coordination and messaging, but less focus on the substance of managing capital.

It might make sense for the TA role to shift a bit toward an assist-simplify-prepare-guide model, emphasizing context and guidance over execution. I've noticed in my own interactions that I sometimes lean too far into giving answers rather than helping students reach them independently.

This last round of systematic pitches really made the pattern clear ([see Quantum Returns deck for reference](#)). Many teams treated the assignment like a checklist instead of an analysis. Three of the four went with "do-not-buy," not because of a rigorous thesis rejection, but because it felt like the safe route. Common issues included mismatched benchmarks, data dredging, and overreliance on arbitrary screening thresholds. One more important note: I think we haven't made it clear

enough that systematic is not just about non-adjusted outperformance. The students still don't seem to understand the redundancy baked into historical maximization exercise.

Those mistakes are normal, but what's more concerning is how rarely teams link their conclusions back to the Fund's broader positioning or objectives. It feels like a gap in strategic perspective - the same kind of disconnect we sometimes see from Treasury when portfolio updates don't line up with holdings. (And I say that half-jokingly; our backlog of unallocated capital could give Congress a run for its money.)

All of this makes me wonder whether we've blurred the line between interference and assistance, and if simplifying the TA's involvement might help students internalize more of the reasoning behind their decisions.

I've started to experiment a little by encouraging Henrique to run his first admin meeting solo this week, and then simply send a short recap afterward, which I've (attached.) I also asked Ethan for a quick reflection on what's worked and what hasn't, (also attached.)

If you think it makes sense, I'd be glad to explore some ideas to better balance pedagogy and operations—short case studies that walk through systematic logic without giving the answers, brief “learning recaps” after each pitch phase, and fewer but more purposeful announcements tied to market or learning insights. I'd be curious whether you feel that kind of direction aligns with your broader goal of bringing MSIF and USIF into a simpler, more student-driven rhythm.

Attachments: (1) Henrique's weekly recap; (2) Email to Ethan (TA reflection); (3- embedded): [Drive folder](#) with aggregated YTD TA–student feedback, grading notes, deliverables, and referenced literature.