

Real Estate & Real Asset Analyst

Agency: New Mexico State Investment Council (NMSIC)

Location: Santa Fe, NM

Employment Type: Full-Time, Exempt

Salary Range: \$95,000–\$135,000

To Apply: Email a cover letter and resume to Jobs@sic.nm.gov

About the New Mexico State Investment Council

The New Mexico State Investment Council (NMSIC) manages one of the largest sovereign wealth funds in the United States with a collaborative team of about 30 professionals. The Council provides substantial funding for K–12 and early childhood education and is projected to become the state’s largest revenue source by 2039. NMSIC invests globally across both public and private markets, including meaningful allocations to real estate and real assets, all with the mission of generating strong, long-term, risk-adjusted returns for the people of New Mexico.

Position Overview

The Real Estate & Real Asset Analyst will support the oversight, evaluation, sourcing, and management of the Council’s real estate and real asset portfolios. These portfolios comprise approximately 24% of NMSIC’s total allocation and include equity and debt investments across real estate, infrastructure, energy, agriculture, timber, and commodities. The Analyst will contribute to investment due diligence, portfolio construction, valuation review, manager monitoring, and development of analytical tools and processes.

Primary Responsibilities

- Evaluate new and existing real estate and real asset investment opportunities.
- Conduct due diligence on external managers, including sourcing research, coordinating meetings, reviewing fund materials, and completing analysis.

- Develop and maintain financial models, underwriting analyses, market research, and return projections.
- Monitor current investments and managers; review fund performance, reports, contract compliance, and participate in quarterly calls.
- Track portfolio exposure, pacing, NAVs, valuations, capital calls, distributions, and performance metrics.
- Review appraisal materials, valuation assumptions, and market inputs.
- Assist in portfolio construction, risk monitoring, and asset allocation analysis.
- Conduct global market, sector, and economic research relevant to real assets.
- Prepare investment memos, presentations, and reports for internal and Council-level review.
- Build and manage datasets used for modeling and analytical processes.
- Collaborate with operations, accounting, and consultants to ensure accurate investment flows and documentation.
- Support development and maintenance of investment policies and procedures.
- Perform additional duties as assigned by the Group Director.

Minimum Qualifications

- Bachelor's degree in Finance, Economics, Real Estate, Accounting, Applied Mathematics, Statistics, Engineering, Business, or related field.
- 2–5 years of real estate or real asset investment experience OR 4+ years of investment experience in institutional settings.
- Strong understanding of financial modeling, valuation, discounted cash flow, credit, and yield-curve concepts.
- Ability to structure and solve unstructured problems through research, data gathering, and presenting conclusions.
- Strong analytical, quantitative, and communication skills.
- Proficiency in Excel; experience with Argus, CoStar, R, or similar tools is preferred.

Preferred Qualifications

- Progress toward or completion of CFA or CAIA designation.
- Experience with private markets, fund due diligence, or institutional portfolios.
- Knowledge of infrastructure, energy, natural resources, timber, agriculture, or inflation-sensitive assets.
- Demonstrated interest in being an investor in real estate and real assets.
- Ability to manage multiple priorities in a dynamic environment.

What We Offer

- Competitive salary and comprehensive benefits package.
- Paid holidays, generous PTO, and healthcare coverage.
- Participation in the New Mexico PERA retirement program.
- Professional development opportunities, including CFA/CAIA support.
- Opportunity to influence New Mexico's long-term financial future.
- Located in Santa Fe with more than 300 days of sunshine and abundant outdoor recreation.

Equal Employment Opportunity

NMSIC is an equal opportunity employer committed to a diverse and inclusive workplace. All qualified applicants are encouraged to apply regardless of race, color, religion, sex, national origin, age, disability, veteran status, or other protected status.