

## POSITION DESCRIPTION

This position description serves as the official classification document of record for this position. Please complete the information as accurately as you can as the position description is used to determine the proper classification of the position.	
<b>2. Employee's Name (Last, First, M.I.)</b>	<b>8. Department/Agency</b> TREASURY CENTRAL PAYROLL
<b>3. Employee Identification Number</b>	<b>9. Bureau (Institution, Board, or Commission)</b> Bureau of Investments (BOI)
<b>4. Civil Service Position Code Description</b> TREASURY INVESTMENT SPL-4	<b>10. Division</b> Real Estate and Infrastructure Division (REID)
<b>5. Working Title (What the agency calls the position)</b> Treasury Investment Specialist 15	<b>11. Section</b>
<b>6. Name and Position Code Description of Direct Supervisor</b> KLAUKA, DAVID T; SENIOR ASST INVESTMENT MGR	<b>12. Unit</b>
<b>7. Name and Position Code Description of Second Level Supervisor</b> FELDPUSCH, GILES B; SENIOR INVESTMENT MANAGER	<b>13. Work Location (City and Address)/Hours of Work</b> 2501 Coolidge Road, Suite 400, East Lansing, MI 48823 / Mon-Fri 8 a.m.– 5 p.m. (Occasional extended hours)
<b>14. General Summary of Function/Purpose of Position</b> Recommends the purchase, sale, hold, restructure and financing of real estate and infrastructure investments (equity/debt) in all sectors of the market for the real estate and infrastructure portfolio of the \$122 billion State of Michigan Retirement Systems (SMRS) pension fund. Conducts expert level, in-depth qualitative and financial analysis as well as expert level investment and market research to evaluate new real estate and infrastructure opportunities and makes recommendations in accordance with the investment strategy of SMRS and the Real Estate and Infrastructure Division (REID). Performs on-going asset management oversight of assigned real estate and infrastructure portfolio investments.	

15. Please describe the assigned duties, percent of time spent performing each duty, and what is done to complete each duty.

List the duties from most important to least important. The total percentage of all duties performed must equal 100 percent.

**Duty 1**

**General Summary:**

**Percentage: 35**

Responsibility for formulating portfolio strategies and assessing portfolio performance in conjunction with division and bureau administration. Performs asset management oversight of assigned investments. Make recommendations for investment purchases, sales, and holds. Displays in-depth understanding of how the investment fits into the overall portfolio, long term strategy and economic and market risks. Authors the final recommendation memo for purchases, sales, and holds for approval by the senior investment manager. Decisions made have a direct impact on Bureau mission.

**Individual tasks related to the duty:**

- Provides oversight to assigned portfolio investments, including reviewing quarterly and annual reports and maintaining an active dialogue with investment managers; preparing periodic investment reviews and reports, outlining any current or foreseeable concerns (if any). Working with assigned investment managers to create value through operational improvements for assigned investments.
- Monitors assigned portfolio performance and ensure compliance with negotiated partnership documents.
- Strong understanding of valuation techniques. Evaluates assumptions by comparing data with published market data and reference materials to determine reasonableness. Recommends acceptance of value stated or outlines another course of action.
- Recommends the hold or sale of existing investments and supports the recommendation(s) with sound analyses and rationale; participates in the negotiation of any sale, closing and settlement processes.
- Serves as liaison with professional investment advisors and consultants, partnerships, trusts, attorneys, and others as necessary, to evaluate and assess project strategies and operation; involves daily phone contact, on and off-site personal meetings and written correspondence.
- Attends quarterly and annual meetings for various investment vehicles, always representing the SMRS in a professional manor. Actively participating in issues pertaining to assigned portfolio investments.
- Evaluates supporting documentation for processing requested capital disbursements.

**Duty 2**

**General Summary:**

**Percentage: 30**

Conduct expert level investment research of investments at the discretion of the specialist. Understands the portfolio(s) strategy and autonomously selects investment to work on. Expert level investment research consists of identifying qualitatively (via meetings, conference calls, reading, macro/micro research) and quantitatively (via financial modeling, pre and post trade investment analysis, economic forecasts, brokerage analysis the drivers of risk and return. Displays an understanding of where to get data and how best to analyze it. Summarizes complex data and draws conclusions in consideration of current and long-term financial trends.

**Individual tasks related to the duty:**

- Able to source new investment opportunities, utilizing colleagues, market outreach, personal networks and key contacts.
- Performs in-depth qualitative and financial analysis to evaluate new opportunities, considering the fundamentals of the market and the economy, as well as the outlook for the real estate and infrastructure sectors.
- Analyzes and evaluates investment programs, investment structures, reviews or prepares discounted cash flow reports and verifies assumptions and return projections.
- Recommends the purchase of equity/debt investments in various sectors of the market in various investment formats for the REID portfolio of the SMRS pension fund, with the understanding of how the investment will fit into the overall portfolio, long term strategy and economic and market risks.
- Authors the final recommendation memo for purchases, sales and holds for approval by the Senior Investment Manager. Provides opinion and responds to questions to support recommendations.
- Works closely with the SMRS Compliance Section and the Office of the Attorney General when reviewing legal documentation to ensure that the recommended investment and investment terms fall within the policies and guidelines of the State and within industry standards/norms.
- Works with private attorneys, professional investment advisor and manager organizations, general and limited partners, trustees and others as necessary, to negotiate investment transactions; involves daily phone contact, personal meetings and written correspondence.

### Duty 3

#### General Summary:

Percentage: 15

Responsible for conducting in-depth analysis and evaluation of the global real estate and infrastructure sector's market conditions. Provides opinion and responds to questions to support recommendations to underwrite investments. Able to identify new investment opportunities, utilizing colleagues and key contacts. Provides detailed research, that has been completed, including stating facts, to defend and support recommendations.

#### Individual tasks related to the duty:

- Establishes and maintains relationships with investment advisors, investment bankers, developers, and other related trade professionals to maintain a regular flow of investment opportunities and to keep abreast of current economic and market conditions.
- Reads, researches, and assimilates a multitude of various market economic and financial information which assists in serving as a basis for making new investment recommendations. Reviews the status and makes recommendations on conditions involving current investments. The sources studied include analysis of the U.S. and, if applicable, international economic outlook and periodicals such as the Wall Street Journal, BOMA, and publications from Mortgage Bankers Association and market specific periodicals, technical publications, government procedures and guidelines, and technical and specialized bulletins.
- Travels to specific markets to keep abreast of current capital and infrastructure markets.
- Summarizes data and reports conclusions and recommendations to supervisor, setting forth current and long-term financial trends, measurable economic influences, and investment environment.

### Duty 4

#### General Summary:

Percentage: 10

Responsible for producing monthly portfolio reports and quarterly Investment Board meeting materials, as needed.

#### Individual tasks related to the duty:

- In a backup capacity, assists in the preparation of monthly, quarterly and annual pricing of Division's entire portfolio as assigned by the Senior Investment Manager. Reconciles results with Trust Accounting Division by reviewing accounting documents and reports. Analyzes quarterly financial statements to determine correct market values for each investment. Consultation with supervisors and investment specialists may be necessary to determine appropriate valuation of investments.
- Assists with updating monthly financial data with all required information for each property as assigned by the Senior Investment Manager.
- On a quarterly basis, assists with the preparation of Division's reports for the Investment Board meeting.

**Duty 5**

**General Summary:**

**Percentage: 10**

Responsible for performing administrative and miscellaneous investment-related tasks as required by supervisors.

**Individual tasks related to the duty:**

- Conducts special projects.
- Prepares special studies and reports.
- Job related administrative functions; electronic and hard copy file maintenance, time & travel expense reports and other.

**16. Describe the types of decisions made independently in this position and tell who or what is affected by those decisions.**

Make recommendations to purchase, hold, dispose, restructure, finance or refinance portfolio investments. Decisions regarding new and existing investments have a direct impact on Bureau mission. Ultimate investment performance is dependent upon these decisions, which impact on employer contribution requirements to the pension plans and their funded status.

**17. Describe the types of decisions that require the supervisor's review.**

Proposed purchases, holds, dispositions, restructures, financing or refinancing of portfolio investments.

**18. What kind of physical effort is used to perform this job? What environmental conditions in this position physically exposed to on the job? Indicate the amount of time and intensity of each activity and condition. Refer to instructions.**

Sitting at a desk with significant telephone usage, reading a multitude of documents, operating a personal computer, occasional standing and walking in an office environment. Significant travel is required, which will include domestic and may include international assignments with overnight or extended accommodations as necessary. Ability to travel independently utilizing airplanes, trains, cars, taxis, buses, ships, etc.

**19. List the names and position code descriptions of each classified employee whom this position immediately supervises or oversees on a full-time, on-going basis.**

**Additional Subordinates**

**20. This position's responsibilities for the above-listed employees includes the following (check as many as apply):**

- |   |  |
|---|--|
| <input type="checkbox"/> Complete and sign service ratings. | <input type="checkbox"/> Assign work.                      |
| <input type="checkbox"/> Provide formal written counseling. | <input type="checkbox"/> Approve work.                     |
| <input type="checkbox"/> Approve leave requests.            | <input type="checkbox"/> Review work.                      |
| <input type="checkbox"/> Approve time and attendance.       | <input type="checkbox"/> Provide guidance on work methods. |
| <input type="checkbox"/> Orally reprimand.                  | <input type="checkbox"/> Train employees in the work.      |

22. Do you agree with the responses for items 1 through 20? If not, which items do you disagree with and why?

Yes, no exceptions.

23. What are the essential functions of this position?

To recommend the purchase, sale, restructure and modification of real estate and infrastructure investments (equity/debt) in various sectors and investment formats for the real estate and infrastructure portfolio of the SMRS pension fund. Performs in-depth qualitative and financial analysis to evaluate new investment opportunities and make recommendations in accordance with the investment strategy of SMRS and REID, considering the fundamentals of the market and the economy, as well as the outlook for the real estate and infrastructure sector. Performs asset management oversight of assigned portfolio investments.

24. Indicate specifically how the position's duties and responsibilities have changed since the position was last reviewed.

AA requesting to update the PD on file. The Division name was updated to reflect the current structure that is in place. Dollar amounts have been updated throughout. Minor updates have been made to the changing assets under management numbers. Minor percentage changes were made along with wording and references within tasks for consistency and clarity. Updates were made to reflect language from the Treasury Investment Specialist Matrix and current trends in investments. Duties and essential functions of the position remain the same.

25. What is the function of the work area and how does this position fit into that function?

The Investment Specialist is responsible for recommending the purchase, sale, restructure and financing or refinancing of real estate and infrastructure investments (equity/debt) in various formats and in various sectors of the market for the real estate and infrastructure portfolio of SMRS pension fund; performing in-depth qualitative and financial analysis to evaluate new investment opportunities and making recommendations in accordance with the investment strategy of SMRS and REID, taking into account the fundamentals of the market and the economy, as well as the outlook for the real estate and infrastructure sectors. Performing asset management oversight of assigned investment portfolio.

26. What are the minimum education and experience qualifications needed to perform the essential functions of this position.

**EDUCATION:**

Possession of a bachelor's degree in business administration, accounting, finance, economics, or real estate management/financing.

**EXPERIENCE:**

**Treasury Investment Specialist 15**

Four years of professional experience equivalent to a Treasury Investment Analyst P11.

**Alternate Education and Experience**

**Treasury Investment Specialist 15**

Possession of a bachelor's degree in any major and a Chartered Financial Analyst (CFA) designation may be substituted for the education requirement.

**KNOWLEDGE, SKILLS, AND ABILITIES:**

- Advanced real estate experience required.
- Infrastructure experience preferred, including researching and analyzing various sub-segments of the real estate market.
- Performing in-depth qualitative and financial analysis to evaluate new real estate opportunities and making recommendations in accordance with the fundamentals of the market and the economy, as well as the outlook for the infrastructure sector.
- Performing asset management oversight of real estate portfolio investments.
- Negotiating, reviewing and interpreting legal documents.
- The ability to research, assimilate and analyze large amounts of information from a variety of sources on numerous subjects and to derive productive conclusions.
- Considerable skill in using computers and programs such as Microsoft Excel, Word and PowerPoint.
- Must have strong oral and written communication skills and integrity.
- Significant travel is required for this position, which includes domestic and international assignments, with overnight or extended accommodations as necessary.
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**CERTIFICATES, LICENSES, REGISTRATIONS:**

None

*NOTE: Civil Service approval does not constitute agreement with or acceptance of the desired qualifications of this position.*

***I certify that the information presented in this position description provides a complete and accurate depiction of the duties and responsibilities assigned to this position.***

\_\_\_\_\_  
Supervisor

\_\_\_\_\_  
Date

**TO BE FILLED OUT BY APPOINTING AUTHORITY**

Indicate any exceptions or additions to the statements of employee or supervisors.

None

***I certify that the entries on these pages are accurate and complete.***

CARLA JENKS

3/4/2026

\_\_\_\_\_  
Appointing Authority

\_\_\_\_\_  
Date

***I certify that the information presented in this position description provides a complete and accurate depiction of the duties and responsibilities assigned to this position.***

\_\_\_\_\_  
Employee

\_\_\_\_\_  
Date