

Position Code ADMSPLEA34N

State of Michigan
Civil Service Commission
 Capitol Commons Center, P.O. Box 30002
 Lansing, MI 48909
POSITION DESCRIPTION

This position description serves as the official classification document of record for this position. Please complete this form as accurately as you can as the position description is used to determine the proper classification of the position.

2.Employee's Name (Last, First, M.I.)	8.Department/Agency
VACANT	Treasury
3.Employee Identification Number	9.Bureau (Institution, Board, or Commission)
	Investments
4.Civil Service Position Code Description	10.Division
Administrative Law Specialist 13-15	Compliance and Corporate Governance
5.Working Title (What the agency calls the position)	11.Section
Administrative Law Specialist	
6.Name and Position Code Description of Direct Supervisor	12.Unit
Karl G. Borgquist, Chief Compliance Officer & General Counsel 19	
7.Name and Position Code Description of Second Level Supervisor	13.Work Location (City and Address)/Hours of Work
Robert L. Brackenbury, Sr Deputy Chief Investmt Ofcr 20	2501 Coolidge Road, Suite 400, East Lansing, MI 48823 Tuesday - Thursday; 8:00am-5:00pm Remote Monday and Friday; 8:00 am-5:00pm

14. General Summary of Function/Purpose of Position

This position will review matters of business and transactional law for the State of Michigan Retirement System (SMRS) pension fund and other trusts and agencies (DCTA) where the State Treasurer is granted investment discretion and which the Bureau of Investments (BOI) manages investment assets on behalf of. The BOI oversees investments across all asset classes, including domestic and international equity, private equity, infrastructure, real estate, venture capital, absolute return, and fixed income. Position will work closely with BOI staff to negotiate and implement strategic investment opportunities in compliance with applicable laws, rules, regulations, and guidelines. The position will be expected to establish priorities based on time sensitivity of the investment opportunity, work independently, and proceed with BOI objectives. In addition to business and transactional law, the position will support the Compliance and Corporate Governance Division (CCGD) by monitoring investment compliance statutory thresholds and monitoring regulatory filings/changes impacting private and public market investments, as well as responding to securities litigation matters. The position will also support the CCGD by coordinating the State's divestment practices and monitoring proxy voting responsibilities pursuant to Public Act 314 of 1965 and other applicable statutes. Position will support BOI staff by carrying out special projects, as assigned.

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 of Duty 1 **% of Time 55**

Responsible for providing administrative law support to the BOI by advising on matters of business and transactional law and investment opportunities.

Individual tasks related to the duty.

Collaborate with counsel in the Department of the Attorney General (AG) and BOI staff in reviewing and negotiating investment opportunities, which includes reviewing all investment management agreements, limited partnership agreements, subscription agreements, limited liability company agreements, external manager contracts, non-disclosure agreements, and all ancillary documents for prospective investments.

Drafts side letters addressing issues unique to the SMRS and trusts and agencies, including specifically negotiated terms and conditions benefitting the SMRS and DCTA, and ensure compliance with Michigan law.

Analyze limited partnership agreements and ensures that terms align with the Institutional Limited Partners Association Private Equity Principles and general prudence or market standards; takes part in negotiations, completes subscription agreements that contain various tax, organizational, statutory, and legal information unique to the SMRS and trusts and agencies.

Research legal opinions in response to questions raised by investment personnel regarding the interpretation, implementation, and enforcement of state and federal laws, rules and regulations, and court decisions that govern the SMRS and DCTA.

Periodically attend and participates in legal professional and educational conferences.

Assist BOI staff in adhering to best practices related to digital and original record keeping of vital documents; maintains legal records and prepares reports related to the work.

Duty 2

General Summary of Duty 2 **% of Time 10**

Responsible for supporting the CCGD in responding to litigation concerning investments and responding to securities litigation matters.

Individual tasks related to the duty.

Work with counsel in the AG to prepare responses to legal controversies related to private and public market investments (discovery, reviewing complaints, motions, and briefs).

When necessary, coordinate litigation discovery process with internal and external attorneys.

Coordinate with the BOI's Custodian Bank and outside vendor and ensures all Securities Fraud Class Action Proof of Claims are filed on a timely basis.

Monitor new and on-going securities class action cases and advise the Chief Compliance Officer & General Counsel (CCO) of potential actions; monitor securities class actions and advise the CCO when cases exceed damages threshold of \$35,000,000.

Assist in comparing securities class action data of outside vendor and BOI's Custodian Bank for any discrepancies.

Assist in responding to inquiries from external legal counsel to pre-screen any inquiries regarding these claims by running positions reports, gain/loss reports, and performing appropriate analysis.

Duty 3

General Summary of Duty 3

% of Time 10

Responsible for supporting the CCGD in complying with PA 234 of 2008, Divestment from Terror Act, MCL 129.291 *et seq.*, and PA 314 of 1965, which prohibits the investment in the securities of companies with active business operations in or with state sponsors of terror.

Individual tasks related to the duty.

Collaborate with BOI staff to ensure divestment due diligence is completed with respect to new private market investments.

Assist with collecting scrutinized companies lists and monthly change logs, then distributing to internal and external investment managers, online trading system contractor, and the Legislative Retirement System.

Identify restricted holdings by reconciling holding reports with the lists.

Ensure BOI's restricted list is accurate by reconciling with online trading system contractor's list and monitoring restricted holdings to ensure compliance with the divestment schedule as required by statute.

Assist with processing divestment engagement letters to applicable active and inactive scrutinized companies.

Assist with the preparation of the Annual Report on Divestment Activity to the Michigan Legislature and the United States Envoy to Sudan; ensure the BOI's web site has been updated with information regarding SMRS' divestment activities.

Monitor the impact of world events on applicable divestment responsibilities.

Research and analyze divestment practices of peer funds for the purpose of maintaining best practices guidelines for the BOI.

Duty 4

General Summary of Duty 4

% of Time 10

Responsible for supporting the CCGD in upholding the BOI's fiduciary responsibility to timely vote all proxies in accordance with the SMRS' Proxy Voting Policy.

Individual tasks related to the duty.

Assist with manually voting certain proxies on the vendor's proxy voting platform for internal Investment Managers and/or Investment Specialists when a logical exception to the SMRS' Proxy Voting Policy is warranted.

Assist with researching and providing Proxy Statement Prospectus, Proxy Ballots, Proxy Papers, Final Ballot Reports and analysis of each, to internal Investment Managers and/or Specialists, as necessary.

Facilitate communication between the BOI's Custodian Bank and Proxy Voting Agent when new accounts are added to ensure proxy information is shared.

Assist in periodically reviewing and updating the SMRS' Proxy Voting Policy.

Assist in reviewing meetings voted and coordinate with Proxy Voting Agent to receive explanations for meetings where no vote is taken.

Collaborate with Proxy Voting Agent to produce watch lists for monitoring shareholder meetings of interest.

Duty 5

General Summary of Duty 5 **% of Time 10**

Responsible for providing support to the CCGD in monitoring regulatory changes impacting public and private market investments, including compliance with investment parameters set by Public Act 314 of 1965 (Investment Act), Securities and Exchange Commission (SEC) and Internal Revenue Code (IRC) regulations, and Dodd Frank Act.

Individual tasks related to the duty.

Monitor investment compliance with PA 314 of 1965 and adherence to the SMRS' Investment Policy Statements.

Support the CCGD in monitoring investment compliance with the SEC and IRC restrictions.

Stay current with changing regulatory requirements and assist in creating and implementing procedures that ensure the SMRS and DCTA funds are compliant.

Prepare summaries and analyses of statutes, regulations and rules, highlighting pertinent legal and factual issues.

Research and prepare analyses of applicable statutes, cases decisions, AG opinions and other rulings of law and fact, as needed.

Assist in monitoring investment compliance related to PA 314 of 1965 thresholds and compliance with state divestment statutes.

Complete SEC quarterly filing requirements for Form 13F and 13H.

Duty 6

General Summary of Duty 6

% of Time 5

Responsible for supporting the CCGD and the BOI by carrying out special projects as assigned.

Individual tasks related to the duty.

Conduct special projects.

Prepare special studies and reports.

Perform related work, as assigned.

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

This position will analyze and review investment management agreements, limited liability company agreements, limited partnership agreements, subscription agreements, non-disclosure agreements, external manager contracts, vendor contracts, and all ancillary documents of prospective investments for legal and business terms impacting the SMRS and DCTA funds. Position will also aid in tracking compliance with terms of on-going contracts.

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

A new task or statutory/regulatory requirement where policies, guidelines, or manuals are not available or are underdeveloped. A problem for which a similar situation has not been encountered and an immediate response is needed.

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

Physical activities include sitting at a desk with significant telephone usage, reading and interpreting a multitude of documents, operating a computer, and occasional standing and walking in an office environment. Occasional travel is required.

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. (If more than 10, list only classification titles and the number of employees in each classification.)

<u>NAME</u>	<u>CLASS TITLE</u>	<u>NAME</u>	<u>CLASS TITLE</u>

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?

This position will review matters related to business and transactional law for the SMRS and DCTA funds. Position will work closely with BOI staff to negotiate and implement strategic investment opportunities in compliance with applicable laws, rules, regulations, and guidelines. The position will be expected to establish priorities based on time sensitivity of the investment opportunity, work independently, and proceed with BOI objectives. In addition to business and transactional law, the position will support the CCGD by monitoring investment compliance statutory thresholds and monitoring regulatory filings/changes impacting private and public market investments, as well as responding to securities litigation matters. The position will also support the CCGD by coordinating the State's divestment statutory requirements and monitoring proxy voting responsibilities pursuant to PA 314 of 1965. Position will support BOI staff by carrying out special projects, as assigned.

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

No material updates.

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

The CCG Division is responsible for the overall planning and directing of the research, analysis, investment compliance and corporate governance activities of the division; responsible for the management of the Investment Compliance Program; provides legal support in the monitoring, evaluation, and oversight of securities fraud litigation matters, as well as provides research and analysis, reviews partnership agreements, monitors applicable regulatory changes, and recommends new and revised policies or administrative guidelines; responsible for analyzing, reviewing, and drafting proposed legislation as well as advising Bureau administration on compliance issues and developments; performs investment compliance audits and compliance risk assessments in all operational areas.

This position will review matters related to business and transactional law for the SMRS and DCTA. Position will work closely with BOI staff to negotiate and implement strategic investment opportunities in compliance with applicable laws, rules, regulations, and guidelines. The position will be expected to establish priorities based on time sensitivity of the investment opportunity, work independently, and proceed with BOI objectives. In addition to business and transactional law, the position will support the CCGD by monitoring investment compliance statutory thresholds and monitoring regulatory filings/changes impacting private and public market investments, as well as responding to securities litigation matters. The position will also support the CCGD by coordinating the State's divestment statutory requirements and monitoring proxy voting responsibilities pursuant to PA 314 of 1965. Position will support BOI staff by carrying out special projects, as assigned.

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

EDUCATION:

Possession of a Juris Doctorate degree from an accredited school of law.

EXPERIENCE:

13 Level – No specific type or amount is required.

14 Level – One year of professional experience in legal work equivalent to an Administrative Law Specialist 13 or Administrative Law Examiner 13, or as an attorney.

15 – Two years of professional experience in legal work, including one year equivalent to an Administrative Law Specialist 14 or Administrative Law Examiner 14; or, two years of experience as an attorney.

KNOWLEDGE, SKILLS, AND ABILITIES:

Excellent research, analysis, writing and communication skills are a necessity for this position. Must have experience in working with Word and Excel database programs. Ability to interpret complex rules, regulations, policies, statutes, case law, and rulings. Occasional travel is required.

CERTIFICATES, LICENSES, REGISTRATIONS:

Membership in good standing in the State Bar of Michigan.

NOTE: Civil Service approval of this position does not constitute agreement with or acceptance of the desirable qualifications for 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’s Signature

Date

TO BE FILLED OUT BY APPOINTING AUTHORITY

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

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

Appointing Authority Signature

Date

TO BE FILLED OUT BY EMPLOYEE

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’s Signature

Date

NOTE: Make a copy of this form for your records.