

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

Position Code

1. TRESOFRA07N

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.

2. Employee's Name (Last, First, M.I.)	8. Department/Agency TREASURY CENTRAL PAYROLL
3. Employee Identification Number	9. Bureau (Institution, Board, or Commission) Bureau of Investments (BOI)
4. Civil Service Position Code Description Treasury Investment Officer 16	10. Division Defined Contribution, Trusts and Agencies (DCTA)
5. Working Title (What the agency calls the position) Treasury Investment Officer	11. Section
6. Name and Position Code Description of Direct Supervisor CHEN, LAN HUE; SENIOR INVESTMENT MANAGER	12. Unit
7. Name and Position Code Description of Second Level Supervisor PARKER, GREGORY J; SENIOR DIRECTOR OF INVESTMENTS	13. Work Location (City and Address)/Hours of Work 2501 COOLIDGE RD; EAST LANSING, MI 48823 / Mon-Fri 8 a.m.– 5 p.m.

14. General Summary of Function/Purpose of Position

The Treasury Investment Officer 16 of the Defined Contribution Trusts & Agencies (DCTA), in conjunction with the Managing Director of Investments-Public Markets of the Bureau of Investments (BOI) and the Senior Investment Manager of DCTA, formulates and implements complex portfolio investment strategies for the specific investment needs of the various trusts & agencies with \$3.1 billion in assets, as well as assisting with the monitoring and oversight of the Michigan Education Savings Plan and the Michigan Advisor plan (MESP, \$9.0 billion in assets; MAP, \$1.3 billion in assets) and Defined Contribution Plans (DC, \$17.9 billion in assets). This Investment Officer 16 position is responsible for managing several individual trust portfolios and is significantly involved with the oversight and selection of investment managers for both the MESP and DC Plans. Prudent investment of these assets requires a high level of investment experience, continuous surveillance and assessment of economic conditions, capital markets, and current portfolio exposures. The Investment Officer conducts in-depth research, market analysis, and due diligence of assigned investments. The Investment Officer produces various monthly and quarterly reports as well as external presentations made to the various boards and committees to which DCTA reports.

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: 45

Responsible for managing individual trust & agency portfolios as well as assisting with the management of other portfolios.

Individual tasks related to the duty:

- Designs and builds investment portfolios which optimize returns for the level of risk taken. This involves meeting with various boards, getting to know their legislative statutes, return requirements, risk tolerance, spending needs and liquidity requirements and incorporating all information when constructing a portfolio for each trust.
- Responsible for the comprehensive review and research into public market and private market investment managers, which are in the trust & agency portfolios or might be added to improve existing portfolio returns and/or risk. This requires in-depth knowledge of all investable asset classes; including their expected returns, risks and correlations as well as a view of their current valuations and whether they are undervalued, fairly valued or overvalued. Coming from the great financial crisis where there was a prolonged period of low rates, it was necessary to invest more in alternative investments, many of which have a yield component. Alternative investments require meeting with numerous general partners throughout the year and getting to know their investment philosophy and skill and whether their investment would be a good fit for the trusts and agencies. The Investment Officer will also provide an analysis of the risk and return characteristics of new investment strategies and the expected impact on the trusts & agencies portfolios.
- Prepare documents and presentations for board and committee presentations which summarize the assets held, allocations among asset classes, return and risk expectations, expected cash flow, fund performance and an explanation of any recent or upcoming changes.
- Works collaboratively with the Long-Term Fixed Income, Real, Opportunistic and Absolute Return, Real Estate and Infrastructure, Domestic & International Equities and Private Equity Divisions to research and due diligence investment ideas which may fit into the trust & agencies' investment portfolios. If an investment is made, reconcile capital calls, distributions and returns with each of those Divisions.
- Works collaboratively with the Trust Accounting Division (TAD) regarding capital calls, distributions and pricing of alternative investments as well as on trust & agency fund performance, cash flow recognition and outlook.
- Responsible for monitoring the external investment managers in the trust portfolios and staying on top of new research and tools for improving portfolio optimization.

Duty 2

General Summary:

Percentage: 20

Responsible for monitoring the external investment managers in the Defined Contribution Plan and staying on top of new research and tools for improving overall Plan structure so that participants are best able to save for their retirement.

Individual tasks related to the duty:

- Conduct conference calls and meetings with investment managers in the Defined Contribution Plan. Review manager's investment performance and risk and help assess the fund's fit within the DC Plan investment line up.
- Independently researches information from a variety of professional industry resources to enhance the BOI's knowledge of Defined Contribution investments and methods of constructing the investment lineup in a way which will best enable participants to meet their retirement savings and distribution needs. Conducts quantitative assessment of external managers' portfolio exposures.
- Communicates with Senior Investment Manager of DCTA, verbally or written, on any external manager findings.
- Help prepare for the quarterly oversight committee meetings as well as the State of Michigan Investment Board presentations, which follow the oversight committee.

Duty 3

General Summary:

Percentage: 20

Responsible for monitoring the external investment managers in the Michigan Education Savings Plan and Michigan Advisory Plan (MESP and MAP) and stay on top of new research and tools for improving overall Plan structure so that participants are best able to save for their children or grandchildren's college tuition and expenses.

Individual tasks related to the duty:

- Review MESP and MAP investment managers and monitor their performance relative to their peers and their benchmarks and provide recommendations on how to improve the MESP's or MAP's investment portfolio and investment glide path. Periodically voices concerns about exposures and provides solutions for how to address any observed risks.
- Review how portfolios are constructed and how allocations are made among the various investment managers and how the glide path is managed over the life of the investment until the funds are ultimately used for the payment of tuition and expenses. This requires an ability to utilize an investment optimizer and measure the return potential and risks along the glide path so that each age based (or enrollment based) portfolio is achieving the highest expected return for the risk being taken.
- Review other asset categories which might be added to the MESP or MAP lineup and determine whether they might be worth adding as an investment option.

Duty 4**General Summary:****Percentage: 10**

Responsible for acquiring market knowledge and establishing a network of peers within the business.

Individual tasks related to the duty:

- Build contacts across external investment managers, general partners, economists, strategists, and plan sponsors, to source information and to assess various investment strategies and overall plan construction. Involve regular phone contact, personal meetings, and written correspondence.
- Attend industry functions to keep abreast of current thinking within the Defined Contribution and 529 space as well as capital markets and industry trends.
- Read various economic and financial publications to ensure a regular flow of investment opportunities and keep abreast of current economic and market conditions affecting capital markets.

Duty 5**General Summary:****Percentage: 5**

Perform miscellaneous investment related tasks required by the Chief Investment Officer, Deputy Chief Investment Officer, Senior Director of Investments-Public Markets, or Senior Investment Manager of DCTA.

Individual tasks related to the duty:

- Attend and present information, on behalf of the DCTA, at requested meetings.
- Conduct special projects on an ad hoc basis.
- Clarify any questions regarding projects.
- Prepare special reports in a timely manner.

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

Recommendations to buy, sell or hold public investments within the trusts & agencies as well as research potential alternative investments. These decisions ultimately lead to the investment of millions of dollars of DCTA funds over long-term investment horizons. The performance of the DC Plan, Trusts & Agencies and MESP and MAP are dependent upon these incremental investment decisions.

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

New investment managers in either the DC Plan, MAP or MESP, as well as any new investments in the trusts & agencies portfolios, require a review by the Senior Director of Investments-Public Markets and the Senior Investment Manager of DCTA.

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.

Physical activities include sitting at a desk, significant computer usage, note taking, reading a multitude of documents, and occasional standing and walking in an office environment. The ability to travel independently utilizing airplanes, trains, cars and taxicabs is preferred.

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):**

- | | |
|---|--|
| ☐ Complete and sign service ratings. | ☐ Assign work. |
| ☐ Provide formal written counseling. | ☐ Approve work. |
| ☐ Approve leave requests. | ☐ Review work. |
| ☐ Approve time and attendance. | ☐ Provide guidance on work methods. |
| ☐ Orally reprimand. | ☐ 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?

The Treasury Investment Officer of the DCTA will be responsible for managing a critical portion of the trusts & agencies portfolios as well as oversight of the investments within the DC and 529 Plans. The Investment Officer will develop, execute, and measure changes to the complex investment strategies for the assigned portfolios. The strategies are constructed based upon a high level of investment expertise in qualitative or quantitative research and made in conjunction with an assessment of the U.S. and world markets outlook.

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

New

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

The DCTA invests approximately \$3.1 billion in assets for multiple trusts & agencies and oversees the investment and management of just over \$17.9 billion in assets for the DC Plan and approximately \$10.3 billion of the direct sold and advisor sold 529 Plans. The division's goal is to achieve the best risk/return possible for participants in these various plans and for the selected individual investment managers selected to outperform their individual benchmarks over the long run.

The Treasury Investment Officer will identify complex and diverse investment opportunities to assist the DCTA in accomplishing its goal of risk-adjusted outperformance.

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

EDUCATION:

Treasury Investment Officer 16

Possession of a bachelor's degree in business administration, accounting, finance, economics, real estate management/financing or a related field; or, a bachelor's degree in any major and a Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), Chartered Alternative Investment Analyst (CAIA), or Certified Treasury Professional (CTP) designation.

EXPERIENCE:

Treasury Investment Officer 16

Four years of professional investment, financial and/or economic administration experience, including two years as a program specialist or staff specialist.

KNOWLEDGE, SKILLS, AND ABILITIES:

Extensive knowledge of current institutional investment practices, process, and theories relating to the investment program; extensive knowledge of current literature and research in the public equity field and the ability to formulate strategies, policies, and procedures based upon information of a conceptual nature from varied and complex sources; strong communication skills are necessary; the ability to establish and maintain effective relationships with office colleagues, peers, managers, investment professionals, and others; considerable skill in using computers including Microsoft Excel or similar programs; the ability to travel independently.

**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.

N/A

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

CARLA JENKS

Appointing Authority

10/20/2025

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