

**State of Michigan  
Civil Service Commission**

Capitol Commons Center, P.O. Box 30002  
Lansing, MI 48909

**Position Code**

1. SENAMGRA11N

## **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> Investments
<b>4. Civil Service Position Code Description</b>  Senior Asst Investment Manager	<b>10. Division</b> Short Term Fixed Income
<b>5. Working Title (What the agency calls the position)</b>  Assistant Administrator	<b>11. Section</b>
<b>6. Name and Position Code Description of Direct Supervisor</b>  LeAnn Auer SENIOR INVESTMENT MANAGER 18	<b>12. Unit</b>
<b>7. Name and Position Code Description of Second Level Supervisor</b>  Greg Parker; SENIOR DIRECTOR OF INVESTMENTS 19	<b>13. Work Location (City and Address)/Hours of Work</b> 2501 Coolidge Road, 4th Floor, East Lansing, MI 48823 / 8:00 am - 5:00 pm

### **14. General Summary of Function/Purpose of Position**

The Senior Assistant Investment Manager/Assistant Administrator will be responsible for assisting the Division Administrator of the Fixed Income Division ("FID") in the planning and directing of the research, analysis and investment of the short-term fixed income portfolios for the multi-billion-dollar State of Michigan Retirement Systems (SMRS) pension fund. The Senior Assistant Investment Manager/Assistant Administrator will assist the Division Administrator in the overall planning, organization and establishment of policies and guidelines for the FID portfolios of short-term fixed income securities and collateral pledged to the State Treasurer to secure the deposit of State funds, State Authority funds, Michigan Education Trust ("MET") funds, and insurance companies, will assist in the hiring of personnel, and will review and screen investment recommendations. The Senior Assistant Investment Manager/Assistant Administrator will also maintain full responsibility for investment decisions and monitoring and managing assigned 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: 50**

Responsible for conducting in-depth research and executing buy and sell transactions for the State Treasurer's Common Cash Fund, Retirement Funds, various State Authority funds and other trust funds into the short-term investment market in accordance with the directives and guidelines established by the Administrator and individual portfolio requirements. Responsible for a portfolio of all Commercial Paper/Cash issues, which currently totals over \$20 billion.

**Individual tasks related to the duty:** Makes investments in short term instruments such as high-grade commercial paper, bank certificates of deposit, and obligations of the federal government and its agencies for the common cash fund, retirement funds, and various other funds.

Ability to interpret cash needs for various State departments as well as divisions within the Bureau of Investments.

Resolves any problems that arise regarding the settlement of trades.

Obtains and analyzes portfolio data for all asset-backed prime commercial paper issues.

Researches, collects, consolidates, analyzes, and maintains portfolio data. Determines credit worthiness of commercial paper issuers, which includes credit analysis and analyzing portfolio data from our asset-backed investments.

Interprets existing and proposed laws, policies, and procedures as related to the Short-Term investment policies.

**Duty 2****General Summary:****Percentage: 25**

Responsible for assisting Division Administrator in the planning and directing of the research, analysis and investment of the State

Treasurer's Common Cash Fund, Retirement Funds, various state authority funds and other trust funds short-term fixed income portfolios, and collateral pledged to the State Treasurer to secure the deposit of State funds, State Authority funds, MET funds, and insurance companies.

**Individual tasks related to the duty:**

Assists the Division Administrator in the overall planning, organization and the establishment of policies and guidelines for the FID's short-term fixed income portfolios, and collateral pledged to the State Treasurer to secure the deposit of State funds, State Authority funds, MET funds, and insurance companies.

Assists the Division Administrator in screening, interviewing and hiring division personnel to fill vacant positions. Evaluates and performs service ratings, and counsels division employees, if necessary. Organizes vacation schedules and approves leave time accordingly.

Prepares and files documents in cooperation with the Attorney General's office, when necessary.

Reviews, validates and signs capital call wires as required.

Serves as a backup to the Division Administrator when he/she is traveling or unavailable.

**Duty 3****General Summary:****Percentage: 15**

Responsible for planning, organizing, directing and controlling the work of assigned STFI analysts and specialist employees.

**Individual tasks related to the duty:**

Coordinates work and schedule assignments to the STFI analysts and specialists/ under his/her supervision.

Provides assistance and training to assigned staff in the short-term fixed income and collateral management function, and assists and provides direction to assigned staff in the due diligence process of investment transactions.

Provides feedback on daily work of assigned specialists.

Conducts and/or attend staff meetings to discuss investment opportunities, status of investments, operational and/or technical matters, and personnel matters.

**Duty 4****General Summary:****Percentage: 5**

Assists in monitoring the Securities Lending Program for the Retirement Systems.

**Individual tasks related to the duty:**

Attends monthly collateral review meetings/calls.

Reviews monthly activity to monitor compliance with internal policies.

Monitors and evaluates the performance of the collateral portfolio.

Attends quarterly program review meetings/calls.

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

Responsible for special projects, as assigned.

**Individual tasks related to the duty:**

Conducts special projects, prepares special studies and reports, and performs related work as

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

When to recommend to the Division Administrator that an investment be made, held, or disposed of, and that an investment be restructured. Provides independent feedback to assigned analysts and/or specialists on due diligence, investment recommendations, etc. Reviews, verifies and signs capital calls or legal documents in Administrator's absence.

Ultimate investment performance is dependent upon these decisions, which impact employer contribution requirements to the pension plans and their funded status.

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

Division Administrator reviews and gives second-level approval for all recommended portfolio strategy changes, and other major decisions that could significantly impact the investment's performance.

Based upon specialized, extensive and thorough knowledge and experience in assigned industries and companies, the Division Administrator gives great deference to recommendations.

**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 with significant computer usage, reading a multitude of documents, telephone usage, and occasional standing and walking in an office environment. Out of state and overnight travel is required to meet with external managers and to conduct due diligence. The ability to travel independently utilizing airplanes, trains, cars, taxis, buses, ships, etc., is required.

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

<u>NAME</u>	<u>CLASS TITLE</u>	<u>NAME</u>	<u>CLASS TITLE</u>
ANDERSON, ROBERT	TREASURY INVESTMENT SPL-4 15	STANGE, ANN	TREASURY INVESTMENT SPL4-15
BLACKWELL, MONICA K	DEPARTMENTAL ANALYST-12		

**Additional Subordinates**

**WIRTH, MADISON, TREASURY INVESTMENT ANALYST-11**

(This position reports directly to the Division Administrator, but is assigned work under the scope of FID's portfolio of short-term investments).

**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?**

The Senior Assistant Investment Manager/Assistant Administrator will be responsible for assisting the Division Administrator of the FID in the planning and directing of the research, analysis and investment of the short-term fixed income portfolios for the multi-billion dollar SMRS pension fund. The Senior Assistant Investment Manager/Assistant Administrator will assist the Division Administrator in the overall planning, organization and establishment of policies and guidelines for the FID's portfolios of short-term fixed income securities, and collateral pledged to the State Treasurer to secure the deposit of State funds, State Authority funds, MET funds, and insurance companies, will assist in the hiring of personnel, and will review and screen investment recommendations. The Senior Assistant Investment Manager/Assistant Administrator will also maintain full responsibility for investment decisions and monitoring and managing assigned investments.

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

New Position

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

The FID is responsible for making prudent investments in the Fixed Income portfolios for the State Treasurer's Common Cash Fund, various State Authority funds, other Trust funds, and the SMRS pension funds, with a goal of outperforming industry standards as provided by the industry benchmark. The Division also reviews the acceptability and validity of all collateral pledged to the State Treasurer to secure the deposit of State funds, State Authority funds, MET funds, and insurance companies.

This Senior Assistant Manager/Assistant Administrator will assist the Division Administrator in the planning, organizing, directing, and controlling of the work activities associated with the division and will be responsible for an investment portfolio of short-term fixed income funds, and collateral pledged to the State Treasurer to secure the deposit of State funds, State Authority Funds, MET funds, and insurance companies.

**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, real estate management/financing, or a related field.

OR

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:**

Two years of professional investment, financial and/or economic administration experience as a manager, program specialist, or staff specialist.

**KNOWLEDGE, SKILLS, AND ABILITIES:**

The ability to assimilate an inordinate amount of information in a myriad of forms (financial reports, press releases, telephone conversations, company visits) on numerous subjects and to derive productive conclusions. Strong communication skills are necessary. Considerable skill in using Bloomberg, as well as Microsoft products such as Excel and Word. Out of state and overnight travel is required to meet with external managers and to conduct due diligence. The ability to travel independently utilizing airplanes, trains, cars, taxis, buses, ships, etc., is required.

**CERTIFICATES, LICENSES, REGISTRATIONS:**

N/A

***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.***

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