

**State of Michigan
Civil Service Commission**

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

Position Code

TRESPL4A52N

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) Investments
4. Civil Service Position Code Description Treasury Investment Spl-4	10. Division Venture Capital
5. Working Title (What the agency calls the position) Treasury Investment Specialist	11. Section
6. Name and Position Code Description of Direct Supervisor MOCK, ERIN; SENIOR INVESTMENT MGR 18	12. Unit
7. Name and Position Code Description of Second Level Supervisor HANEY, TRAVIS; SR. DIRECTOR OF INVESTMENTS 19	13. Work Location (City and Address)/Hours of Work 2501 COOLIDGE RD; EAST LANSING, MI 48823 / 8:00am - 5:00pm

14. General Summary of Function/Purpose of Position

This position is responsible for making recommendations for investment purchases, sales, and holds in companies or limited partnerships in one or more specific industries and other closely related business fields for the venture capital portfolio of the multi-billion dollar State of Michigan Retirement Systems (SMRS) pension fund, and manages one or more investment portfolios. Management of such funds include making recommendations to buy, hold, or sell investments based upon identifying qualitatively (via meetings, conference calls, reading, macro/micro research) and quantitatively (financial modeling) the drivers of risk and return, as well as playing a lead role in asset allocation recommendations and investment manager selection. Position provides opinion and supports recommendations to underwrite assigned investments. Position prepares regular reports as assigned to assist in monitoring fund performance and compliance in accordance with specific contract terms, with a high level of knowledge of all investment performance, compliance and legal requirements.

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: 30**

Responsible for formulating portfolio strategies and assessing portfolio performance in conjunction with division and bureau administration. Monitors the fund performance and compliance in accordance with specific contract terms, and analyzing, dissecting, drawing conclusions and making recommendations. Decisions made have a direct impact on Bureau mission.

Individual tasks related to the duty:

- Manages a complex and diverse portfolio of venture capital and other types of private market investments, which includes monitoring performance, reporting, and the timely review of financial statements.
- Attends advisory board meetings, limited partnership meetings and investor meetings; may need to serve on advisory boards for companies in the portfolio.
- Maintains accurate records and computer spreadsheets used in projecting and recording assigned companies' important financial and partnership data.
- Maintains regular contact with company management and makes periodic visits to company facilities.
- Forecasts investment cash flow such as capital calls, distributions, etc.
- Develops and produces predictions and estimates of future sales, profit margins, earnings, etc., of assigned companies.
- Analyzes follow-on investment proposals and provides written recommendations to the Senior Investment Manager or Senior Assistant Investment Manager.
- Works with company management on winding down and liquidating mature partnerships.
- Negotiates the exit strategy of investments by merger, sale or public offering.
- Provides ongoing consulting services, as needed, which includes planning, budgeting, hiring, financing, restructuring, financial packaging, and/or merger and acquisition assistance.
- Reviews business plans submitted to the Venture Capital Division (VCD) and assigned by the Senior Assistant Investment Manager or the Senior Investment Manager.

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. Lead final negotiations. Identifying key legal terms and assess where they fall within industry standards/norms. Communicate analysis of differences and best terms with investment partners.

Individual tasks related to the duty:

- Attends annual general partner meetings and builds relationships with other limited partners and firm investment personnel; may need to serve on advisory boards for companies in the portfolio.
- Maintains regular contact with company management and makes periodic visits to company facilities.
- Receives portfolio updates and ensures compliance with Limited Partnership. Agreements through Limited Partner Advisory Committee meetings.
- Performs on-site due diligence for existing and prospective general partners.
- Reviews quarterly and annual financials of limited partnerships and portfolio companies to monitor performance relative to plan and overall performance.
- Reviews any suggested changes to partnership terms (extensions, concentration limits, etc.) and recommends appropriate actions.
- Tracks investments of individual general partners to determine attribution and inform the decision making process.
- Reviews legal documentation to determine acceptability of business terms in conjunction with facilitating a legal review by Compliance Division and Attorney General personnel to determine appropriate legal form and authorization.

Duty 3

General Summary:

Percentage: 20

Make recommendations for investment purchases, sales and holds. Specialist 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.

Individual tasks related to the duty:

- Makes contacts nationally and internationally. These include investment bankers, attorneys, private equity investors, top level company management, government officials, and the scientific community.
- Assimilates all researched analysis into recommendation memo for senior investment manager approval.

Duty 4

General Summary:

Percentage: 10

Profile expertise having complete familiarization with product pipeline, company history, and developed relationships with key contacts. Provides guidance and input to internal colleagues.

Individual tasks related to the duty:

- Reads and assimilates financial information. The financial sources include: third-party consultant reports, analysis of the economic outlook, marketing outlook, forecasts, brokerage analysis of individual companies, corporate financial reports, trade journals for assigned industries, and investment periodicals such as The Wall Street Journal, Venture Capital Journal, Buyouts, Business Week, etc.
- Direct phone contact and personal meetings with industry investment analysts, brokers, CPAs, attorneys, bankers, corporate officers and entrepreneurs, and occasional attendance at industry seminars and trade shows are required in order to receive and analyze information.

Duty 5

General Summary:

Percentage: 10

Responsible for performing miscellaneous investment-related tasks as required by the Chief Investment Officer, Director of Investments-Private Markets, Senior Investment Manager or Senior Assistant Investment Manager.

Individual tasks related to the duty:

- Monitors and tracks the Annual Fee Disclosure legislative requirement.
- Prepares the Michigan Investments Report materials.
- Prepares ad-hoc special projects.

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

When to recommend that an investment be made, held, or potentially disposed of; that an investment be restructured or renegotiated; that a change to limited partnership terms be accepted; when and how to exit an investment, if possible. Final approval of recommendations by Senior Investment Manager required. Decisions made have a direct impact on division mission.

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

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

The Venture Capital Division Senior Investment Manager reviews and gives second-level approval for all recommended investments, portfolio strategy changes, and other major decisions that could significantly impact the investment's performance.

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 telephone usage, reading, operating a personal computer and occasional standing and walking in an office environment. Frequent travel is required, which may include domestic and international assignments, with overnight or extended accommodations as necessary.

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.

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

Additional Subordinates

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

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

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This position is responsible for recommending the investment, retention, or disposition of investments in companies or limited partnerships in one or more specific industries and other closely related business fields for the venture capital portfolio of the multi-billion dollar State of Michigan Retirement Systems (SMRS) pension fund. Management of such funds include making recommendations to buy, hold, or sell investments based upon advanced research and analysis of the particular company and industry involved, past investment experience, assessment of the U.S. and world economic outlook and the technical market outlook. Position develops and formulates portfolio strategies and assesses portfolio performance in conjunction with the Venture Capital Division (VCD) Senior Investment Manager. Position prepares regular reports and conducts miscellaneous investment-related projects as required by the VCD Senior Investment Manager or Bureau Management.

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

Employee is now performing a full range of professional duties equivalent to a Treasury Investment Specialist 15.

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

The Venture Capital Division (VCD) invests monies received by the State of Michigan Retirement System pension fund in venture capital, leveraged buy-outs, and other special situations in a prudent manner with the goal of outperforming the industry standards as provided by the industry benchmark.

The Investment Specialist is responsible for conducting advanced research and financial statement analysis and modeling on assigned companies, limited partnerships, and industries; and deriving recommendations for the investment, sale, or holding of investments within the portfolio assigned to the VCD.

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 13 - 15

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

Alternate Education and Experience

Treasury Investment Specialist 13 - 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:

The ability to assimilate large amounts of information from a variety of sources on numerous subjects and to derive productive conclusions. Ability to analyze credit quality and yield spreads, interest rate cycles and trends, and negotiate terms and conditions of appropriate transactions. Must have strong oral and written communication skills and integrity. Considerable skill in using computers and programs such as Microsoft Excel, Word and PowerPoint. The ability to independently travel is required.

CERTIFICATES, LICENSES, REGISTRATIONS:

A CFA designation, or someone pursuing a CFA designation, is desirable.

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.

KRISTEN WILSON

Appointing Authority

1/20/2023

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