

Bush Foundation
Search for Managing Director of Investments
June 2022

The Bush Foundation

Headquartered in St. Paul, Minnesota, the Bush Foundation was founded in 1953 by Archibald Granville Bush, an American businessman at 3M, and his wife, Edyth Bassler Bush. The Foundation was established to advance “scientific, educational, and charitable purposes” and today supports a range of initiatives, including leadership development, community problem solving, Native nation building, student-centered learning and the arts. The Foundation operates with a staff of 30+, stewards an endowment that has grown to \$1.6B and has a combined operating and philanthropic budget for 2022 of \$70MM. More information about us can be found at bushfoundation.org.

We inspire and support creative problem solving – within and across sectors – to make our region better for everyone. Everything we do is to advance this purpose. It is what ties all our work together. We invest in great ideas and the people who power them in Minnesota, North Dakota, South Dakota, and the 23 Native nations that share this geography. This is both our tagline and our strategy to advance our purpose. We work through open grantmaking programs to support organizations and people who think bigger and think differently about solutions to problems in their communities to:

- Develop, test and spread great ideas that will make the region better for everyone
- Inspire, equip and connect people to more effectively lead change

Our Operating Values

We believe that change happens through people and that the future of our region depends on what the people in it believe they can do and be. We consider every investment to be an investment in people, to think bigger and think differently about what is possible. Our operating values guide everything we do. We try to live them in every aspect of our grantmaking and our operations.

- **Spread Optimism.** We encourage individuals and organizations to think bigger and think differently about what is possible. We are positive and supportive in our internal and external interactions.
- **Work Beyond Ourselves.** We actively seek opportunities to work in true collaboration with others to have more impact. We are willing to both lead and follow. We candidly share what we learn with others.

- **Everybody Matters.** We are a champion for both excellence and equity inside and out of the Foundation. We have fair, open and inclusive processes. We work to raise overall quality of life while also closing opportunity and achievement gaps.
- **Steward Well.** We demonstrate appreciation for the Foundation's history and thoughtfully build on its legacy. We hold ourselves to high standards of integrity and accountability and conduct ourselves in a way we hope would make our founders proud.
- **More Good. Every Year.** We are a true learning organization and work to be smarter and more effective every year. We never lose sight of the reason we exist: to do the most possible good with the resources left to the community by Archibald G. Bush.

We have a deep organizational commitment to equity and that commitment is integrated throughout what we do and how we do it. We try to ensure we are accessible and relevant to people all around the region and we make sure that we are investing in communities with the greatest needs. We have a long-standing specific commitment to investing in Native Americans and the 23 Native nations in our region.

Organizational Change

The Foundation has been going through significant organizational change. We were already making strategy shifts when the global pandemic, the recession that deeply affected communities in the region and the racial reckoning following the murder of George Floyd pushed us to change even more quickly. We are working to be more open, more responsive and a stronger force for equitable change in the region. This includes doing more to advance racial equity, making bigger and longer-term commitments to support transformative change and sharing more power and working with and through community-based organizations. We have shifted structure and redefined jobs and are figuring out the day-to-day implications of some of these decisions. In all this change, we are hoping to increase our impact in making the region better for everyone.

Investment Portfolio

The Foundation's investment portfolio includes \$1.6B spread across a wide variety of asset classes. Approximately 50% of the portfolio is invested in private equity investments. While the portfolio has performed well overall, this particular class of investment has performed particularly well and has grown as a percentage of overall portfolio value. In recent years the portfolio's total returns have consistently been in the top 1% when compared against peers.

In addition to more traditional aligned investments, the portfolio includes Impact Investments, including Program Related Investments and Mission Related Investments. These investments, which seek social and/or environmental benefits that are measured in addition to financial return, represent a small but growing portion of the portfolio, with specific goals for increasing portfolio share over the next several years. As described in our [Impact Investing Statement](#), the Foundation's impact investing activity is focused on advancing equity in capital markets and supporting business and community development in Minnesota, North Dakota, South Dakota and the 23 Native Nations we serve.

Position Summary

Thoughtful and effective investment management is core to our strategy. With the pending retirement of our long-tenured investment leader, we are seeking a Managing Director of Investments who will advance the Foundation’s goals by leading the investment and asset allocation strategies so that we can meet our near-term and long-term goals. Aligning these decisions with our mission is paramount.

Reports to: Chief Operating Officer

Direct Reports: Investment Analyst/Manager

Other key relationships: President
Investment Committee and Chair
Investment Consultant (Cambridge Associates)
Various Investment Managers
Finance Director
Board of Directors
All Bush Foundation Staff

Position Location: Our primary office is located in St. Paul, MN. Three of the 33 current staff live outside of the Twin Cities area. We are a place-based foundation with a commitment to and focus on serving a specific region so all employees are expected to live in the region that we serve. We are transitioning to a hybrid work environment, with the goal of providing flexibility for staff to work from the location that fits them best. When our hybrid work model is fully implemented, Twin Cities-based staff will be on site on every Wednesday, with an additional on-site day planned once a month. Staff are welcome to work in the office more frequently if desired.

Starting salary: \$354,000 annual full-time exempt

Benefits: The Foundation offers excellent benefits, including health, dental, life and disability insurance; generous retirement contributions; professional development and vacation, sick and holiday leave.

Travel: Up to 25% planned travel will be required to monitor and select the Foundation’s investment managers.

Key Responsibilities

Portfolio Oversight

- Monitor performance and periodically rebalance portfolio to meet asset allocation targets and the Foundation's short- and long-term cash needs.
- Monitor portfolio liquidity to provide flexibility to make investments and assure payout requirements can be met.
- Work with investment consultant to monitor and manage key portfolio risk factors.
- Review economic trend data and stay current with general capital market developments.
- Ensure that portfolio reflects the Foundation's Impact Investing and ESG goals.

Investment Manager Due Diligence, Selection and Monitoring

- Provide strategic direction to the investment consultant in due diligence and selection of new managers and removal of managers, including understanding their diversity policies and practices across a broad range of asset classes. Work with investment consultant to maintain a pipeline of prospective managers.
- Form opinions as to manager risk and return profile and overall portfolio fit and mission alignment prior to recommendation to the Investment Committee.
- Review performance and develop relationships in order to act as the Foundation's "eyes, ears and voice" independent of the investment consultant.
- Engage, manage and perform ongoing evaluation of the Foundation's outside investment consultant.

Investment Committee

- Serve as lead liaison and support to the Investment Committee Chair and investment consultant to prepare quarterly Investment Committee meeting agendas that incorporate major risks, opportunities and issues.
- Work closely with Investment Committee and full Board of Directors as needed to develop, adjust and monitor investment policy and strategies and support organizational goals.
- Interact directly and independently with the Investment Committee Chair and members, developing trusting and productive relationships.
- Assist in recruiting new members to the Investment Committee.

Organizational Leadership and Participation

- Lead the investment function, ensuring a positive and collaborative environment.
- Provide organizational leadership, including raising and resolving cross-organizational issues.
- Actively engage with Foundation staff to learn, reflect and act together so that the Foundation's shared goals for community impact can be met. Actively demonstrate core organizational values in performing all duties.

Investment Team Leadership

- Support, lead and inspire direct report(s) to ensure a positive and collaborative environment resulting in a high performance and continuous improvement culture which values the contribution of each team member.
- Conduct regular individual and team performance assessments. Facilitate and support growth, training and development of team members.

Ideal Candidate Profile

The ideal candidate will possess a passion for institutional investing, a belief in the power of philanthropy to transform communities and an appreciation for the importance of aligning the Foundation's investment activities with the organization's mission and programming. Critical success factors include the ability to build collaborative relationships with key internal and external partners and authentically demonstrate a leadership style that conveys trust and confidence.

Leadership Competencies Expected

- **Functional Expertise:** We are a small organization with big aspirations. All our leadership roles call for people who can do both big picture strategic thinking and the hands-on work to make it happen.
- **Cultural Competence:** We have a strong organizational commitment to equity with a particular focus on advancing racial equity. We need people who will consider the equity implications of every decision so that everything we do works well for people of different backgrounds and abilities. We need leaders who are committed to anti-racism and are comfortable directly addressing issues of race and cultural difference.
- **Inclusive Decision-Making:** We are an inclusive organization and we need leaders that model intellectual curiosity and collaborative problem solving. We need people who build capacity to evaluate ideas and information analytically, conceptually and critically and effectively shepherd recommendations and solutions.
- **Fosters Collaboration:** We are a very collaborative organization and nearly all our work is shared. This means we need people who are really good at intentional planning and decision making, eager and willing to seek out and learn from feedback and input. This means raising and resolving issues in inclusive ways, with good communications with stakeholders all along the way – while still able to move things forward.
- **Emotional Intelligence:** We need people who possess a high level of self-awareness, empathy, humility and social awareness. This means having leaders who effectively manage personal emotions and behaviors to foster productive relationships and influence others.
- **Values Driven:** We are a values-driven organization. We need people who are enthusiastic about the Foundation's values and are willing to reflect, learn and act to do what it takes to live up to them.

Skills, Experience and Qualifications

1. Compelled by the mission and purpose of the Foundation; demonstrates authentic commitment to aligning mission with position responsibilities and genuine interest in participating in cross-foundation activities, some of which are directly related to the investment work and some that are less directly aligned.
2. Inspired by our operating values; has a track record of advancing equity in community and/or workplace. Involvement in community activities is a plus.
3. Significant institutional investment management experience and demonstrated success through multiple market cycles. This would usually require 10+ years of experience managing a complex investment portfolio of \$500MM+.
4. Experience with private equity investments is required in addition to expertise in at least one other asset class; comfort across all asset classes is critical (private equity, public equity, debt instruments, hedge funds, etc.).
5. Demonstrated experience with Environmental, Social and Governmental (ESG) criteria, Program Related Investments (PRI), and/or Mission Related Investments (MRI); successful track record preferred.
6. Experience partnering with an institutional investment consultant and experience selecting, monitoring and building relationships with fund managers.
7. Experience managing/staffing a board/committees and/or experience on a governing board; understands investment governance and has ability to drive agenda items.
8. Demonstrated ability to facilitate discussions and lead debates on investment strategies with well informed and opinionated experts; allows and encourages alternative points of view.
9. Experience organizing, analyzing and distilling investment data to support recommendations.
10. Demonstrated leadership and supervisory skills and success supporting and developing talented colleagues to succeed individually and as a team.
11. Relevant advanced degree(s) and certifications and/or evidence of pursuit of expertise.

Preferences and Workstyle

1. Leadership approach that builds confidence with staff, board and Investment Committee.
2. Comfort and patience working with stakeholder groups to reach shared outcomes as facilitator and participant.
3. Interest and ability to build organization's capacity around impact investing.
4. Willing to be both a leader and a follower, able to speak up and stand up for less popular points of view or to be persuaded by others as called for by the situation.
5. Affable and self-aware; builds rapport and trusting relationships quickly.
6. Culturally fluent, able to work well with people from a wide range of cultural backgrounds and dedicated to racial equity.
7. Takes a long-term view consistent with the Foundation's culture and perspective.

To Apply

The Bush Foundation has prepared a video recording to provide more background and information on the Foundation and this role. You can view the recording after June 15, 2022, at <https://www.bushfoundation.org/job-opportunities>.

The Foundation has partnered with Doran Leadership Partners to lead this search. Please send your resume to Heidi.Westlind@DoranLeadership.com and/or Kelly.Dettmann@DoranLeadership.com. Applications will be accepted until July 22, 2022, but review of candidates will begin right away. If your interest in this role is high, we recommend an early application for immediate attention.



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