Director, Program Related Investments

California Endowment | Los Angeles, California

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**Background**

The California Endowment, a private, statewide health foundation, was established in 1996 to expand access to affordable, quality health care for underserved individuals and communities, and to promote fundamental improvements in the health status of all Californians. Headquartered in downtown Los Angeles, The Endowment has regional offices in Sacramento, Oakland, Fresno and San Diego, with program staff working throughout the state. The Endowment challenges the conventional wisdom that medical settings and individual choices are solely responsible for people's health. The Endowment believes that health happens in neighborhoods, schools, and with prevention. For more information, visit The Endowment’s Web site at [www.calendow.org](http://www.calendow.org/)

**Job Summary**

The California Endowment (TCE), established in 1996, is a private, statewide health foundation with a mission to expand access to affordable, quality health care for underserved individuals and communities, and to promote fundamental improvements in the health status of all Californians.  Central to this mission is the Building Healthy Communities (BHC) initiative, a 10-year plan of the Foundation to help 14 communities develop into places where children are healthy, safe, and ready to learn.  TCE addresses its mission with grants, direct charitable activities, and mission-related investments.  Mission-Related Investments consist of Program-Related Investments (PRIs) and market-rate mission investments (MRIs).  Program-Related Investments are investments made on concessionary terms that further the Foundation’s charitable mission.  Market-rate mission investments earn a competitive market rate of return and produce significant social benefits that further the Foundation’s mission.  This position is responsible for PRIs, but plays a role in sourcing MRIs.  The Director of Program-Related Investments will report to the Chief Financial Officer and work closely with Program Managers and other Foundation staff.

At present, the Foundation’s PRI portfolio consists of $50 million in outstanding loans against a total portfolio commitment of $100 million.  The Foundation may continue to grow this commitment in the coming years.  PRIs are by definition higher risk than traditional investments of equivalent return and thus PRI investment decisions will primarily consider mission impact.

However, a secondary objective is creating the conditions for the preservation of capital and potential for growth of capital.  At present the portfolio consists entirely of loans.  However the portfolio can include the following types of PRIs:

* Loans
* Loan Guarantees
* Micro-finance loans
* Unique/Structured Financial Instruments (e.g., Pay for Success/Social Impact Bonds)
* Equity Investments

**Reports To**

Chief Financial Officer

**Responsibilities**

The Director collaborates with senior management and program staff in carrying out the following job responsibilities:

* identifying investment opportunities, both debt and equity\*, that further the Foundation’s      mission and secure opportunities that contribute to goals and objectives  identified in each of the 14 BHC sites;
* serving as primary interface for external social investors seeking capital;
* performing and assisting in due diligence research and reporting;
* recommending approval or denial of investments based on financial, managerial, and programmatic factors;
* monitoring implementation and compliance of PRI;
* supervising one staff person, and mentoring Program Managers as they develop knowledge in this  area;
* working closely with Program Managers to identify and develop PRIs that that achieve      programmatic and financial expectations;
* developing and sustaining strong relationships with borrowers/investees, including occasional site visits;
* updates policies and procedures to ensure best practices are employed at TCE;
* recommends allowance for loan loss and performs annual valuation of PRI;
* coordinates with attorneys on legal closing documentation; and
* represent TCE in external speaking engagements.

\*Market rate MRI opportunities are summarized for further evaluation by the Chief Investment Officer (CIO).

**Qualifications**

* An experienced lender or underwriter of investments to nonprofit and/or for-profit organizations;
* Experience financing community development or other underserved community projects;
* Knowledge of new market tax  credits and nonprofit accounting a plus;
* Exceptional quantitative and analytical skills;
* Ability to work collaboratively and a transaction or deal orientation;
* Supervisory experience;
* Demonstrated written and oral communication skills including public speaking skills;
* Ability to travel periodically; and
* An understanding and support for the Foundation’s mission.

**Requirements/Other**

**Minimum Education**:

* Undergraduate degree required.
* Master’s degree in business preferred.

**Minimum Experience**:

* Minimum 5 years lending experience.
* Minimum 3 years supervisory experience.
* Investment underwriting and portfolio construction experience preferred.

**How to Apply**

**Application Process:**

Please log on to our online application system at:<http://cyberrecruiter.calendow.org/cyberrecruitercareers>.

California Endowment

([http://www.calendow.org](http://www.calendow.org/))