Impact Investing Program Director

McKnight Foundation | Minneapolis, Minnesota

**Background**

The McKnight Foundation is a 4th-generation family foundation that channels support through multiple program areas. Our programs reflect decades, and generations, of diverse interests and investments. McKnight’s board and staff are guided by our mission and values. We develop and adjust strategies and approaches based on continuous learning, new research and data, and emergent knowledge. Program interests include regional economic and community development, Minnesota’s arts and artists, early literacy, youth development, Midwest climate and energy, Mississippi River water quality, neuroscience and international crop research, and community-building in Southeast Asia.

Founded 60 years ago and headquartered in Minnesota, about 58% of our grantmaking in 2013 went to support efforts in our home state. Our comprehensive approach includes grantmaking, collaboration across issues and sectors, research, program-related investing, and policy reform. At home and around the world, quality relationships and deep understanding of place inform how we learn and adapt to changing circumstances.

The Foundation had assets of approximately $2 billion and gave about $86 million in grants in 2013.

See The McKnight Foundation website for more information http://www.mcknight.org .

**Job Summary**

**The Impact and Investing Program:**

The McKnight Foundation is launching an Impact Investing Program (IIP). The IIP is intended to deepen the impact of The McKnight Foundation’s work and strengthen its capacity to advance its philanthropic goals. The IIP has four elements:

1. Public Markets Mission Related Investing (MRI)

2. Private Markets MRI

3. Mission-Driven Investing (MDI)

4. Program-Related Investing (PRI)

The respective mission and financial objectives, parameters, and key processes of the four elements are outlined in Attachment A. Together, these four elements provide McKnight with an expanded set of tools with which to do its work.

At its highest level, the IIP is a means to prudently leverage McKnight’s resource base to advance our mission, enhance our credible influence, drive programmatic learning, and have direct impact on key philanthropic priorities. As such, the IIP is not tied to one program or target objective. Rather, through the construction and execution of the IIP, McKnight is seeking to align its utilization of these tools with their most productive programmatic use and impact. That use will vary with program and tool. It is

expected that the Foundation’s ability to effectively leverage this range of tools to their highest use will evolve and grow with experience, reflection, learning, and adaptation.

The IIP is currently planned to focus on $200 million of the Foundation’s $2 billion endowment.

**Reports To**

Foundation President during program launch. In 12 to 24 months reporting relationship will transition to VP of Finance and Compliance

**Responsibilities**

Significant groundwork has been done by the board, staff, and consultants to develop the initial IIP framework. The ideal candidate for this new position will build on this framework, identify measurable financial, social, and learning outcomes for the program, and lead its implementation. This is a unique opportunity to partner deep investment expertise and "deal making" experience with programmatic/impact thinking while facilitating organizational learning and knowledge feedback loops. The IIP Director will work closely with internal board and staff, and with external advisors.

During the first year, the IIP Director will be expected to:

* Provide dedicated, thoughtful focus to the successful launch of the IIP.
* Establish effective systems and strategies to link programmatic/impact thinking and opportunities with investment opportunities and to integrate shared learning loops with program and investment.
* Partner with senior staff, board, and board committees and external consultants to determine how extensive the in-house due diligence capacities should be in the long term.
* Develop and implement a process for programmatic vetting and diligence of prospective opportunities — this activity will be central to developing the MDI and PRI pipelines, and secondary for MRI.

**Responsibilities**

* Oversee financial and investment due diligence of all impact investments. In the launch phase this will mean managing external resources and leveraging their work, rather than conducting detailed diligence on all prospective transactions.
* Lead coordination of Mission Driven and Program Related Investments among organizations and individuals such as McKnight’s Impact Investment Committee (IIC), internal staff, and external investment consultants.
* Create opportunities and partner with program staff on market scans in areas of mission alignment and develop/assess impact on selected enterprises and funds, resulting in recommending appropriate investment opportunities. Oversee financial management and reporting of portfolio investments related to IIP.
* Develop fact-based recommendations on long-term and strategic asset allocation class to achieve the Foundation’s objectives — both financial and mission (the double bottom line).
* Work with the IIC, investment consultant, and program and community partners to develop deal sourcing/flow, resulting in robust portfolios.
* Partner with external investment consultants to develop and maintain a dashboard to aggregate and evaluate financial, learning, and mission-related impact.
* Work with VP of Finance and Compliance and external managers to ensure the IIP is aligned with the balance of the investment portfolio for overall asset allocation strategies.
* Stay abreast of developments in the impact investing field, and bring that knowledge to bear in McKnight’s program.

**Qualifications**

* MBA or professional qualification demonstrating investment knowledge (e.g. CFA).
* Minimum of 5-7 years of work experience of progressively responsible positions including work as team leader or equivalent in relevant areas, including investments (commercial, mission investing, or program- related investing).
* Broad understanding of community-based social and economic development, social enterprise, and/or content knowledge in one of McKnight’s program areas strongly preferred.
* Ability to design, monitor, and report to multiple audiences on the financial, social, and learning outcomes of individual deals and the IIP portfolio as a whole.
* Extensive experience in financial analysis, underwriting risk, investment, and deal making.
* Ability to use databases, spreadsheets, graphics, and other PC-based reporting tools for sophisticated projections and analysis.
* Ability to clearly communicate concepts, research findings, issues analysis and data interpretations and to see relationships and patterns and express them clearly.
* Ability to develop, maintain, and evolve a body of concepts and learning that continuously informs and reflects the thinking and knowledge of the IIP from financial, program, and community perspectives, and to develop and manage shared learning between various stakeholders.
* Ability to develop and maintain strong working relationships and to effectively represent The McKnight Foundation and the IIP with internal and external stakeholders.
* Ability to quickly develop an understanding of The McKnight Foundation’s programs, mission, values, strategic framework, structure, and culture.
* Ability to conduct fact-based research and access networks and key informants using internal and external sources of data, information, and research analysis.
* Skill in proactive action, independent thinking, and problem-solving with demonstrated initiative in launching a complex program.
* Ability to work effectively and collaboratively across organizational functions.
* Ability to work collaboratively and respectfully with a variety of people and groups, particularly private sector companies, nonprofit organizations, community leadership, and governmental organizations.
* Skill in bringing a group with diverse views to consensus.
* Knowledge of governance and operations of nonprofit organizations.

**Compensation**

The McKnight Foundation offers an attractive compensation and benefit package. The IIP Director compensation will fall within the defined pay bands of the Foundation and will NOT be based on incentive compensation. The hiring range for the position is between $130,000 and $150,000.

**Requirements/Other**

**The McKnight Foundation Work Culture:**

At the McKnight Foundation we care about what gets accomplished and how it gets done. People thrive at McKnight when they have deep content expertise and the self-awareness, empathy, and intellectual curiosity to be collaborative learners and co-creators with others internally and externally; interpersonal savvy; excellent problem-solving and effective communication skills. Employees are expected to work smart and get results. People at McKnight make meaningful contributions to some of the major challenges of our time. The Foundation supports employees with meaningful work, inspiring and supportive colleagues, and the resources and tools to do work well.

**How to Apply**

If you are interested in this opportunity please go the Job Openings http://www.mcknight.org/about-us/job-openings portal on The McKnight Foundation website to submit a thoughtful cover letter and resume. Inquiries should be directed to Bernadette Christiansen, VP of Administration at bchristiansen@mcknight.org

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