



Position Specification

GROUP HEALTH
FOUNDATION

Chief Investment Officer

November 2018



POSITION SPECIFICATION

Position	Chief Investment Officer
Company	Group Health Foundation
Location	Seattle, Washington
Reporting Relationship	Reports to the CEO and Investment Committee
Website	https://grouphealthfoundation.org/

FOUNDATION OVERVIEW

Group Health Foundation, a groundbreaking 501(c)(4) philanthropic organization committed to shaping and accelerating efforts to improve health and health equity in the State of Washington, is seeking a Chief Investment Officer (CIO).

History and Origins

Founded in 1946 as a radical alternative to traditional medical care, Group Health Cooperative’s vision was bold at the time: create a health system grounded in the principles of social justice. Through collaboration, innovation, and engaging the voices of its members, the Cooperative sought to create a better way to promote the health and wellbeing of the individuals and families it served. That spirit was an early cornerstone for Group Health Foundation, a health legacy foundation created with \$1.8 billion in proceeds from Kaiser Permanente’s acquisition of the Cooperative. As the newest major foundation committed to serving Washington state, Group Health Foundation has an audacious goal: health equity in Washington.

From the earliest planning stages, the Foundation has sought to be intentional in its approach and values orientation, honoring the Cooperative’s legacy while embracing this unique opportunity for innovation. This has included the recruitment of a Board of Directors that represents the broad diversity of Washington and includes expertise in public health, medicine, philanthropy, investing, equity, organizational leadership, systems change, and community engagement.

Mission and Values

Group Health Foundation’s mission is to shape and accelerate efforts to improve health equity and to advance community aspirations for a vibrant, healthy future in Washington and beyond. The Foundation holds equity as its core value and is committed to creating and supporting conditions where people of all communities—especially those experiencing racism, social injustice, or economic injustice—can participate, prosper, and reach their full potential. The Foundation is committed to deepening its shared understanding and pursuit of equity, and will insist on a wide range of perspectives to inform this ongoing exploration. Cultivating a diverse, inclusive team of board members, staff, and partners is an essential component of this work. Equity as the “north star” will guide the ongoing development of the Foundation’s structure, staffing, strategy, partnerships, engagement, communications, grantmaking, and ongoing refinement.

To learn more about the Foundation’s mission, values, and equity commitments, please visit the Group Health Foundation [website](#).



KEY RESPONSIBILITIES

The Foundation recently announced the hiring of its new Chief Executive Officer, Nicole Maher, a nationally recognized leader in philanthropy and health equity. The CIO will be the inaugural (permanent) investment professional hired by the Foundation. This provides a unique opportunity for the CIO to collaborate with the CEO in the growth and development of the organization. The CIO will also have the opportunity to refine the investment strategy for a \$1.8 billion portfolio while building a sophisticated infrastructure and strong team of professionals.

The CIO will serve as the senior investment executive and as a key member of the leadership team at the Foundation, overseeing the day-to-day management of the investment program. The CIO will provide leadership, vision, and oversight for the management and strategic growth of the Foundation's investments. In partnership with the CEO and Investment Committee, the CIO will provide the investment expertise and counsel to achieve the Foundation's long-term investment objectives of prudent risk-adjusted returns. The CIO will perform work under general direction of the CEO and Investment Committee with latitude for initiative and independent judgment. Over time, the CIO will recruit and lead a team of investment professionals.

The CIO will be accountable for the management of assets and the investment process, along with rigorous reviews of existing and prospective investments. In addition to portfolio review, the CIO will provide strategic direction and specific investment ideas to the Investment Committee. The Investment Committee will look to the CIO for guidance as an expert in the field. The investment process allows the CIO to take the lead, working in a consultative manner with Investment Committee members. Over time, the CIO will be expected to play an increasingly significant role in the long-term investment process.

The CIO will collaborate in the development and recommendation of investment policies, manage external investment advisors and managers, oversee the day-to-day administration of the investment program, and lead the development of key performance indicators. Additionally, the CIO will serve as a non-voting member of the Investment Committee.

Essential responsibilities include:

- Build and establish relationships with the CEO, Board members, Investment Committee members, and other employees of the Foundation.
- Maintain a consultative partnership and an open dialogue with the CEO, Investment Committee, and Board of Directors on investment related matters including asset allocation decisions, use of consultants, and short- and long-term investment strategy.
- Conduct an in-depth review of current policies, portfolio holdings, and consultants to implement a framework for the investment program.
- Present investment ideas, supported by rigorous analysis, to the Investment Committee.
- Make recommendations to incorporate promising practices into the management of the investment area.
- Monitor capital markets and economic forecasts, and provide the Board of Directors with an ongoing analysis of the state of the global economic situation as it relates to the Foundation's investment program.
- In conjunction with the Investment Committee, hire and terminate investment managers, advisors, and consultants.
- Recruit and lead a team of investment professionals to implement a successful and sustainable investment program.



PROFESSIONAL EXPERIENCE / QUALIFICATIONS

The successful candidate will have a passion for excellence and strong values alignment with the Foundation. The successful candidate will possess excellent interpersonal skills, a compelling presence, and strong business acumen. Ethics must be above reproach.

The ideal candidate will have at least 15 years of relevant experience in investment management. The candidate must have extensive investment/markets expertise. Preferred experiences would be found in managing a diversity of asset classes as well as all aspects of the investment process for an endowment, foundation, or comparable structure.

The successful candidate will be both a visionary and a strategic thinker with a proactive, hands-on approach. Presentation skills, both oral and written, must be superb. The successful candidate must be mature, self-assured, and capable of building credibility and engendering respect, both internally and externally.

The successful candidate will have demonstrated a favorable record managing a portfolio of diversified assets. The successful candidate will provide strategic insights to asset allocation and be able to anticipate any directional changes in financial markets and industry trends which may affect the Foundation's performance. The successful candidate will have an understanding of the Impact Investing (ESG, SRI, MRI) landscape in order to partner with the CEO, Board, and Investment Committee around impact investment strategies for the organization.

The successful candidate will have the following qualifications:

- Commitment to equity and social justice, and strong alignment with the Foundation's values
- Great intellectual curiosity and a desire to help advance the mission of the Foundation
- Desire and demonstrated ability to work with people of diverse backgrounds, cultures, perspectives, and lived experiences
- Extensive knowledge of investment concepts, strategies, styles, and analytical methodologies from the total portfolio level to individual security selection
- Knowledge across asset classes (broadly defined as public, private, and real assets) and a breadth of investing experience as a manager of managers, fund of funds manager, plan sponsor, direct investor, or sophisticated consultant or investment advisor
- Strong grasp of global and domestic macroeconomics and capital market issues relating to investments
- Solid understanding of the Impact Investing (ESG, SRI, MRI) landscape with the ability to collaborate with the CEO and Board to build the Foundation's approach
- Strong existing relationships, or the ability to quickly develop them, with top-performing investment organizations
- Ability to work effectively and build consensus with multiple constituencies, both internally (Investment Committee, Board of Directors, colleagues) and externally (consultants, investment managers, etc.)
- Genuine interest in mentoring and developing staff members
- Positive, results-oriented style, evidenced by listening, motivating, delegating, influencing, and monitoring the work being done
- Unquestionable integrity, ethics, credibility, and character



- Strong verbal and written communication skills combined with the ability to listen deeply and authentically
- Demonstrated capacity for self-reflection
- Ability to be adaptive and responsive to the Foundation's evolving priorities
- An advanced degree in finance, economics, or related field and CFA designation are preferred

COMPENSATION

In addition to a positive and flexible work culture, the Foundation attracts, retains, and motivates exceptional people with an equitable and competitive compensation package. The Foundation offers a comprehensive benefits package that includes medical/dental/vision for the employee and dependent children (covered at 90%), a 10% retirement contribution (up to IRS limits), generous and flexible paid time off, paid parental leave, and support for professional development.

TO APPLY

Applicants interested in the role should provide a cover letter and resume to the Korn Ferry search team.

KORN FERRY CONTACTS

Michael Kennedy

Senior Client Partner
1201 West Peachtree Street, NW
Suite 2500
Atlanta, GA 30309
(404) 222-4009
Michael.Kennedy@KornFerry.com

Kate Shattuck

Principal
1700 K Street NW, Suite 700
Washington, DC 20006
(202) 955-0913
Kate.Shattuck@KornFerry.com

Francois Auzerias

Senior Associate
200 Park Ave, 33rd Floor
New York, NY 10166
(212) 973-5844
Francois.Auzerias@KornFerry.com

Tiffany James

Project Coordinator
1201 West Peachtree Street, NW
Suite 2500
Atlanta, GA 30309
(404) 222-4037
Tiffany.James@KornFerry.com