Senior Impact Investments Officer

POSITION PROFILE

November 2022
The Foundation

The John D. and Catherine T. MacArthur Foundation is one of the nation’s largest independent foundations, working to build a more just, verdant, and peaceful world, by supporting creative people, effective institutions, and influential networks.

MacArthur is placing a few big bets that truly significant progress is possible on some of the world’s most pressing social challenges, including advancing global climate solutions, decreasing nuclear risk, promoting local justice reform in the U.S., and reducing corruption in Africa’s most populous country, Nigeria. In addition to the MacArthur Fellows Program and the global 100&Change competition, the Foundation continues its historic commitments to the role of journalism in a responsive democracy as well as the vitality of our headquarters city, Chicago.

To extend the reach of our grantmaking and advance key program goals, the Foundation maintains a $500 million pool of capital for impact investing. A dedicated team of investment professionals manages this capital separately from the Foundation’s other investment assets, collaborating closely with multiple program teams. This team also supports the fast-growing field of impact investing globally through grants and special investment initiatives.

As MacArthur President John Palfrey has shared, the Foundation also has adopted an "invest-divest" approach to climate change, is diversifying the managers who invest our endowment, and made business diversity an institution-wide priority. These efforts, along with our grantmaking and impact investing, help us fulfill MacArthur’s Just Imperative, which charges us to lead with a commitment to justice, and is grounded in our values of Diversity, Equity, and Inclusion.
IMPACT INVESTMENTS

Since 1983, MacArthur has made impact investments that advance equity, inclusive growth, and environmental sustainability by expanding access to capital, fueling innovation, and strengthening the social sector. Our cumulative impact investment commitments over the past 40 years total more than $750 million, supporting more than 250 mission-driven intermediaries and enterprises worldwide.

By making impact investments primarily in the form of catalytic capital that is risk-tolerant, flexible, patient, and, if necessary, concessionary, the Foundation helps investment recipients innovate, grow, and succeed. Catalytic capital lets us fill gaps left by more conventional investors and mobilize additional investment, too. Ultimately, we seek to play a "but for" role through our catalytic impact investing, unlocking positive impact and lasting change that would not otherwise be possible.

For more information on catalytic capital, click HERE.
IMPACT INVESTMENT PRIORITIES

The Foundation is currently originating or planning for new impact investments in five main areas:

• Climate Solutions
• Vital Communities in Chicago
• Criminal Justice Reform and Housing
• Indigenous Autonomy
• Equity and Inclusion

In addition, we will continue to implement two major field-building initiatives for which origination of new investments is nearing completion:

• Catalytic Capital Consortium
• Benefit Chicago

Finally, the Impact Investments team stays engaged in several key areas of past work and ongoing importance to the global impact investing field, including:

• Community Development Financial Institutions in the U.S.
• Affordable Housing in the U.S.
• Social Entrepreneurship
• Emerging Markets/Development Finance

For more detail on our current priorities within the impact investments program, click HERE.
FIELD SUPPORT GRANTMAKING

The Impact Investments team awards grants totaling $5 million each year. Current priorities include:

- Developing new tools and knowledge through research and innovation
- Fostering connection and collaboration through investment networks
- Advancing impact measurement and management (IMM) standards and verification
- Increasing diversity, equity, and inclusion in the wider fields of investment and finance

INDUSTRY ENGAGEMENT

Along with the use of impact investments and grants to further our mission and build the global field of impact investing, MacArthur’s Impact Investments team provides informal support to a wide range of investors, advisors, asset managers, and entrepreneurs. To share MacArthur’s impact investing experience and perspective and spotlight our partners, we participate in industry conferences and publications, as well as working groups, boards, and social media.

For information on representative impact investments and grants, click HERE.
ADDITIONAL BACKGROUND

A dedicated team of experienced investment professionals carries out MacArthur's impact investing work and serves as a Foundation-wide resource. This team is led by a Managing Director who reports to the Foundation's President and serves as a member of the President's Leadership Advisory Team. The Impact Investments Director provides strong day-to-day leadership for all aspects of the team's activity while also playing a leading role in strategy development, investment origination, and program management.

To further the Foundation's philanthropic goals, members of the Impact Investments team serve as integrated members of specific grantmaking teams, such as the Chicago Commitment and Climate Solutions. These individuals participate in regular program meetings and, as appropriate, lead the collaborative development of complementary impact investment strategies and transactions.

The Foundation's impact investments portfolio is funded by a $500 million "carve out" from the Foundation's investment assets. Rather than choosing and managing impact investments toward a risk-adjusted financial benchmark or hurdle rate, the Foundation takes a principal preservation, "impact-first" approach that aims to unlock both impact and additional investment that would not otherwise be possible. This means that our strategic impact objectives drive the allocation of the available impact investment capital, rather than potential returns or risk diversification which would be principal drivers for traditional asset allocation models.

Recipients of grants and impact investments may include traditional nonprofits, for-profit enterprises, special-purpose funds and vehicles, public agencies, or quasi-governmental entities. Most of the Foundation's impact investments have taken the form of program-related investments (PRIs), as defined in the United States Internal Revenue Code. However, the team also makes mission-related investments (MRIs) when warranted. The team collaborates closely with MacArthur’s in-house General Counsel and his team to structure each impact investment appropriately and ensure compliance with all relevant rules and regulations.
THE POSITION OVERVIEW

Based in the MacArthur Foundation’s home office in Chicago, the Senior Impact Investments Officer will be a core member of the Foundation’s Impact Investments team reporting to the Director of Impact Investments. The Senior Impact Investments Officer’s principal focus will be to source, originate, and lead impact investment transactions that advance MacArthur’s philanthropic priorities and goals. An experienced investment professional, this individual will help develop and implement strategic initiatives, closely collaborating with other members of the Impact Investments team, with colleagues in other programs and areas of the Foundation, and with external partners.

To stay well-informed and represent the Foundation, the Senior Impact Investments Officer will actively participate in conferences, task forces, and other relevant events, delivering public presentations, engaging through social media, and publishing articles and blogs as appropriate.

Photo: Esusu (co-founders) | Impact America Fund II
KEY RESPONSIBILITIES

Investment Strategy & Execution

• Contribute to strategy development and implementation of existing and new initiatives that further the Foundation's programs and priorities
• Source, underwrite, structure, and manage a substantial docket of impact investment transactions, mainly in the U.S., and primarily through funds and intermediaries
• Manage external consultants for underwriting, due diligence, and portfolio monitoring, as well as other partner relationships
• Work closely with the Portfolio Manager and members of the Legal, Grants Management, and Finance teams to coordinate investment closings, subsequent disbursements, and the ongoing monitoring of investments
• Prepare oral and written reports for the Foundation's Impact Investments Committee and full Board of Directors

External Engagement

• Provide thought leadership and amplify the Foundation's profile through speaking engagements, social media, blog posts, articles, and other activities
• Maintain regular and constructive contact with investees to assess progress
• Represent the Foundation on Limited Partner Advisory Councils (LPACs) of funds in which the Foundation has invested or similar bodies as required
• Provide information and informal assistance to other impact investors and capital-seekers

Collaboration

• Build, manage, and deepen diverse stakeholder relationships
• Provide advice and guidance to other Staff at the Foundation as requested and appropriate
• Partner with members of the Communications team to help raise visibility and awareness of the Foundation's impact investment activity
PERSONAL QUALIFICATIONS AND SKILLS

• Outstanding quantitative, financial, and analytical skills
• Demonstrated ability to think strategically and be solution oriented
• Proven capacity to develop and execute complex, mission-driven transactions
• Excellent written, verbal, and visual communication skills
• Knowledge of racial equity issues within an investment context

PERSONAL ATTRIBUTES

• Excellent judgment and high professional standards
• Committed to the mission and values of the Foundation
• A positive attitude and team orientation
• Open to people who hold diverse views and an active listener
OTHER CORE COMPETENCIES

• **Intellectually engaged:** Broad interests and a solid grasp of the Foundation’s work; eager to learn and work across a diverse range of issues and problems
• **Collaborative:** Highly collaborative but also able to work independently
• **Flexible:** Comfortable managing multiple projects in a highly reliable and effective manner; also, comfortable working with a wide range of investment challenges and impact opportunities (e.g., varying geographies, sectors, investment types, and asset classes)
• **Productive:** Well-organized with proven ability for high-quality, fast-paced work; able to manage assignments efficiently and meet deadlines consistently

EDUCATION AND EXPERIENCE

• An MBA or equivalent credential
• 7-10+ years of private market investment experience, including transaction leadership, sourcing, origination, and management
• U.S. investment experience essential; emerging markets/development finance a plus
• Specific experience with impact investing, philanthropy, or related fields strongly preferred
Expressing Interest

August Leadership, a global firm with a leading Social Impact/Non-profit practice has been exclusively retained for this engagement. Leading the search is Nicole Kamaleson, Partner leading the Social Impact Practice area in the firm. She will be supported by a team of principals, consultants and researchers. To make recommendations or to express your interest, please send an email to MacArthurFoundation@augustleadership.com. All inquiries and discussions will be considered strictly confidential. When you are ready to submit your completed application, please send an email with your compelling cover letter (addressing motivation and suitability per the above role specifications) and CV/resume.

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CONTACT INFORMATION

Nicole Kamaleson
PARTNER

NICOLE.KAMALESON@AUGUSTLEADERSHIP.COM
M: +1 (312) 877 0830

Yarení Aguado
CONSULTANT

YARENI.AGUADO@AUGUSTLEADERSHIP.COM

Amna Rauf
CONSULTANT

AMNA.RAUF@AUGUSTLEADERSHIP.COM

275 MADISON AVENUE,
SUITE 1500, NEW YORK,
NY 10016

AUGUSTLEADERSHIP.COM