

POSITION PROFILE



DORAN
LEADERSHIP
PARTNERS



BUSH
FOUNDATION

Search for Managing Director Investments

Bush Foundation : Introduction

The Bush Foundation invests in great ideas and the people who power them. This has been the case since Bush was founded in 1953. Archibald (Archie) and Edyth Bush set up the Foundation with few restrictions, ensuring that board and staff members through the years would have the flexibility needed to meet the challenges of the day. This ultimately set the stage for some of Bush's highest impact work.

Located in St. Paul, Minnesota, Bush operates with a staff of 36, stewards an endowment that has grown to \$1.4 billion, and has a combined operating and philanthropic budget for 2025 of \$79.6 million. More information about us can be found at bushfoundation.org.

The Bush Foundation's Purpose

The Bush Foundation works to inspire and support creative problem solving—within and across sectors—to make the region better for everyone. Everything they do is to advance this purpose. It is what ties all their work together.

To do this, they 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 their tagline and their strategy to advance their purpose.

Bush describes their work through their open grantmaking in this way:

We fund the development and spread of great ideas. We make grants for ideas as varied as reimagining agricultural finance, Indigenizing tourism and adapting telehealth for people experiencing homelessness. We removed funding caps on our biggest grantmaking program, Community Innovation, and make large commitments to ensure that great ideas get the support needed for success.

We invest directly in people. We know that change only happens when people make it happen. We invest in individuals through our Bush Fellowship program and by supporting amazing programs that help entrepreneurs thrive in rural areas and grow the next generation of Native leaders and leadership approaches.

We support organizations that support problem solvers. We offer flexible funding to organizations that we hear are the most highly valued by problem solvers in the region. We know we can directly fund only a small fraction of the great efforts happening in our region. And yet we can be even more helpful by supporting the work of organizations that others turn to for help in their own problem-solving efforts. We do this through Ecosystem grants and the Bush Prizes that are operated by our community grant partners.

Continues

Bush Foundation : Continued

Operating Values

How Bush does their work is as important as what they do, and their operating values guide everything they do. They describe their operating values in this way:

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.

Investment Portfolio

Bush's investment portfolio includes \$1.4 billion spread across a wide variety of asset classes. While relative market performance in recent years has been more moderate, portfolio performance has been within the top decile across the trailing five- and ten-year periods. Approximately 40% of the portfolio is invested in private equity.

In addition to more traditional aligned investments, the portfolio includes impact investments, including mission related investments (MRIs). 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 Bush's [impact investing approach](#), they focus on:


- Advancing equity in capital markets
- Supporting business and community development in Minnesota, North Dakota, South Dakota and the 23 Native nations they serve
- Investing in sustainability and climate solutions

POSITION SUMMARY

Managing Director Investments

Thoughtful and effective investment management is core to Bush’s strategy. With the pending retirement of the current Managing Director of Investments, they are seeking a new Managing Director of Investments who will advance Bush’s goals by leading the investment and asset allocation strategies so they can meet their near-term and long-term goals. Aligning these decisions with their purpose is paramount.

Bush Foundation, <i>Managing Director Investments</i>	
Reports to	Chief Operating Officer
Direct reports	Investment Officer
Other key relationships	President Investment Committee & Chair Board of Directors Investment Consultant (Cambridge Associates) Finance Team Members; All Bush Foundation Staff External Investment Managers
Position Location	The primary office is located in St. Paul, MN. Bush is a place-based foundation with a focus on serving the people in Minnesota, North Dakota, South Dakota and the 23 Native nations that share that geography and as such, all employees are required to live in the region they serve. Staff work in a hybrid environment, with a mix of virtual and in-person time to strike a good balance between connection and flexibility. Twin Cities-based staff work on-site every Wednesday, with one additional connection and learning day on-site each month. Once a quarter, staff who live outside the Twin Cities travel to the St. Paul offices for those two on-site days. Everybody is welcome to work in the office more frequently if desired.
Starting Salary	\$400,000 annual full-time exempt
Benefits	Bush 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 is required to monitor and select Bush’s investment managers.



POSITION SUMMARY

Key Responsibilities

Portfolio Oversight


- Monitor performance and periodically rebalance portfolio to meet asset allocation targets and Bush'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 Bush's impact investing goals.
- Collaborate and support program and grantmaking staff and Chief Operating Officer in evaluating and monitoring program related investments (PRIs).
- Engage, manage and perform ongoing evaluation of Bush's outside investment consultant.
- Manage stock distributions from private investment managers by working with the Foundation's broker to complete the sale of distributed shares.

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.
- Meet with investment managers as appropriate to develop and maintain relationships. Review performance and act as Bush's point of contact independent of the 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.



POSITION SUMMARY

Key Responsibilities

Investment Leadership

- Support, lead and inspire Investment Officer and other staff involved in the Investment work 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 performance assessments. Facilitate and support growth, training and development of team member and all Bush staff.

Organizational Leadership & Participation

- Lead the investment function, ensuring a positive and collaborative environment.
- Provide organizational leadership, including raising and resolving cross-organizational issues. Contribute to and support cross-foundation work and learning that advances the Foundation's overall strategic goals. This would include activities like foundation priorities, community engagement, learning sessions, equity projects, ad hoc work groups, events and committee involvement.
- Actively engage with Bush staff members to learn, reflect and act together so the organization's shared goals for community impact can be met. Promote understanding of investment function as part of Bush's overall strategy and mission.
- Actively demonstrate core organizational values in performing all duties.

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IDEAL CANDIDATE PROFILE

Summary

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 Bush's investment activities with the organization's purpose 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.

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IDEAL CANDIDATE PROFILE

Leadership Competencies

The Managing Director Investments at Bush Foundation is expected to demonstrate the following leadership competencies:

Functional Expertise

- Bush is a small organization with big aspirations. All their leadership roles call for people who can do both big picture strategic thinking and the hands-on work to make it happen.

Values Driven

- They are a values-driven organization. They need people who are enthusiastic about Bush's values and are willing to reflect, learn and act to do what it takes to live up to them.

Cultural Competence

- Bush has a strong organizational commitment to equity. Please see the Foundation's equity approach for more details. They need leaders who are comfortable and skilled at directly addressing and bridging issues related to difference of perspective and background.

Inclusive Decision-Making

- They are an inclusive organization and need leaders that model intellectual curiosity and collaborative problem solving. Bush seeks people who build capacity to evaluate ideas and information analytically, conceptually and critically and effectively shepherd recommendations and solutions.

Fosters Collaboration

- They are a very collaborative organization, and nearly all their work is shared. They 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 communication with stakeholders all along the way— while still able to move things forward.

Emotional Intelligence

- They seek people who possess a high level of self-awareness, empathy, humility and social awareness. This means having leaders who effectively manage emotions and behaviors to foster productive relationships and influence others.

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IDEAL CANDIDATE PROFILE

Skills, Experiences, Qualifications

In addition to demonstration of the Leadership Competencies on the previous page, key skills and experiences desired include:

- Compelled by the mission and purpose of Bush; 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.
- Inspired by Bush's operating values; has a track record of advancing equity in community and/or workplace. Involvement in community activities is a plus.
- Significant institutional investment management experience and demonstrated success through multiple market cycles. This would usually require 15 years of investment experience and at least 7 years managing a significant portion of a complex investment portfolio of \$500 million+.
- 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.).
- Demonstrated experience and successful track record with impact investing criteria, MRIs and PRIs.
- Experience partnering with an institutional investment consultant and experience selecting, monitoring and building relationships with fund managers.
- Experience managing/staffing a board/committees and/or experience on a governing board; understands investment governance and has ability to drive agenda items.
- Demonstrated ability to facilitate discussions and lead debates on investment strategies with well-informed and opinionated experts allows and encourages alternative points of view.
- Experience organizing, analyzing and distilling investment data to support recommendations.
- Demonstrated leadership and supervisory skills and success supporting and developing talented colleagues to succeed individually and as a team.
- Relevant advanced degree(s) and certifications and/or evidence of pursuit of expertise.

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IDEAL CANDIDATE PROFILE

Key Responsibilities

Preferences & Workstyle

- Open and accessible, able to build rapport and confidence throughout organization.
- Collaborative and comfortable working and communicating with staff outside of the investment team to reach shared outcomes as facilitator and participant.
- Enthusiasm for Bush's mission and for impact investing; an openness to incorporating mission alignment into investment decisions where appropriate.
- Affable and self-aware; builds rapport and trusting relationships quickly.
- Culturally fluent, able to work effectively and build relationships with people of different backgrounds and communities; able to question own biases in understanding issues and people.



T O A P P L Y

The Bush Foundation recorded an informational webinar to provide more background about Bush and this role. You can view the recording after February 25, 2025, at <https://www.bushfoundation.org/job-opportunities>.

Bush Foundation has partnered with Doran Leadership Partners to lead this search. Please send your resume and cover letter to Kelly.Dettmann@doranleadership.com and/or Heidi.Westlind@doranleadership.com

Applications will be accepted until March 24, 2025, though review of candidates will begin immediately. If your interest in this role is high, we recommend an early application for immediate attention.



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