

VIEWCREST ADVISORS

Director, Lumina Impact Ventures

Position Description

2020



Lumina[™]
FOUNDATION

LUMINA FOUNDATION

Lumina Foundation is an independent, private foundation in Indianapolis that is committed to making opportunities for learning beyond high school available to all. We want to ensure that, by 2025, a system exists that is easy to navigate, delivers fair results and has helped 60 percent of Americans earn credentials that prepare them for informed citizenship and for success in a global economy.

As Lumina Foundation works to increase the nation's education attainment rates, we embrace a dual commitment – to racial equity and to quality credentials. We seek to ensure that our systems of education beyond high school produce fair and just outcomes for people of color who are poorly served by existing providers and by state and federal finance and regulatory structures. At the same time, we work to ensure that degrees and other education credentials reflect the learning necessary for workplace success and informed citizenship. Lumina works with governmental, nonprofit, and private-sector organizations and relies on communications outreach, meetings and events that engage and mobilize people, state and federal policy outreach, investments in proven and promising practices, and targeted efforts to measure and evaluate progress.

Lumina Foundation has a passionate and committed staff of sixty with an endowment in excess of \$1.2 billion.

Lumina Impact Ventures (LIV), the foundation's impact-investing arm, makes direct equity investments with the aim of increasing the flow of venture capital to entrepreneurs of color, women-owned companies, and other early stage firms building services, software, and products with the potential to accelerate progress toward a better-educated America. Using financial investments and partnerships, we empower entrepreneurs from many different backgrounds to create life-changing learning opportunities.

For more information, please explore: [Lumina Foundation's website](#), [Lumina's strategic plan](#) and [Lumina's Commitment to Racial Equity](#).

THE OPPORTUNITY - DIRECTOR, LUMINA IMPACT VENTURES:

The director will have an opportunity to leverage LIV's early work to further build out -- and truly shape -- the program and portfolio.

Externally the director will engage as a value-added partner to: entrepreneurs, helping them achieve growth goals and build organizational capacity; co-investors; and the broader field of players aligning to accelerate learning. To date, investments have been made in thirteen companies. Lumina's strategic plan calls for an allocation of an additional \$20 million in new and follow-on investment over the next three to five years. That said, a more significant focus for the work moving forward will be: supporting the original thirteen to scale successfully and achieve their growth and impact goals; deepening integration across Lumina Foundation's core philanthropic strategies; and building a robust portfolio infrastructure.

Reports to: Brad Kelsheimer, vice president for finance and investments, and chief financial officer

Direct Reports: investment officer

Location: Indianapolis, Indiana

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The director, Lumina Impact Ventures leads all facets of the Foundation's impact investment activity including, but not limited to:

- 1) proactive interface with and support of Lumina's programmatic, communication and evaluation efforts in post-secondary education in addition to developing and maintaining a strong working relationship with Foundation administrative functions;
- 2) direction of LIV's core impact investment strategy including adherence to the Foundation's Impact Investment Policy Statement, related investment mandate and compliance with charitable requirements;
- 3) thought leadership and external voice of impact investing and its role within post-secondary education on behalf of the Foundation;
- 4) impact investment transaction sourcing, planning, processing and oversight;
- 5) post-transaction monitoring, compliance, reporting and translation;
- 6) support of Lumina's equity commitment; and
- 7) supervision of LIV staff members.

DETAILED RESPONSIBILITIES:

Proactive interface with and support of Lumina's programmatic, communications and evaluation work in post-secondary education in addition to developing and maintaining a strong working relationship with Foundation administrative functions:

- Serve on internal post-secondary education "strategy teams" and provide LIV opportunities and insight in support of workplan development.
- Regularly report learnings from the field back to Lumina strategy teams, strategic impact group and program staff in order to help inform programmatic priorities at Lumina.
- Meaningfully engage with Lumina's Strategic Impact function to establish, monitor and report on evaluation metrics.
- Work closely with the Foundation's finance staff to develop annual resource plans, responsibly consider resource allocation decisions within the LIV program and to monitor/report on budget activity.
- Support Lumina's organizational communication efforts by proactively managing LIV/communication interface and providing supportive education-related or impact investment related content where appropriate or where requested.
- Contribute to Lumina Finance and Investment activities including staff meetings, planning sessions, department retreats, etc.

Direction of LIV's core impact investment strategy including adherence to the Foundation's Impact Investment Policy Statement, related investment mandate and charitable requirements:

- Regularly monitor compliance with Lumina's Impact Investment Policy Statement.
- Develop and execute plans surrounding portfolio and sourcing strategies that seek to optimize social, learning and financial returns in support of Lumina's mission.
- Establish/refine/document direction related to follow-on investment approach, targeted markets/populations being served, stage of entity, type of investment instrument, etc.
- Regularly evaluate investment strategy and direction and provide proposed improvements or adjustments as appropriate.
- Manage relationships with third party investment advisors.

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Thought leadership and external voice of impact investing and its role within post-secondary education on behalf of the Foundation:

- Develop a workplan for external interface that optimizes message to targeted audiences, builds external relationships, promotes efficiency, etc.
- Consider external advisory groups to build LIV capacity in efficient and effective manner.
- Promote Lumina's brand in the impact investment space by participating in select speaking engagements and industry meetings.
- Promote impact investment broadly by engaging in industry conversations from a leadership position.
- Promote relationships with others in the impact investment space, with a specific emphasis on those in education impact investment.

Impact investment transaction planning, processing and oversight:

- Liaise with legal counsel, finance and other departments to complete and document compliance with sound diligence processes and procedures.
- Prepare professional investment materials for the CFO and the LIV Investment Review Committee in support of proposed transactions.
- Evaluate proposed deal terms, negotiate where necessary and appropriate and translate to legal counsel, Lumina finance, and the Investment Review Committee.
- Develop and document an effective and efficient deal sourcing approach. Measure approach periodically and adjust as necessary.

Post-transaction monitoring and compliance:

- Guide the monitoring and reporting periodically (at least quarterly) on pipeline, portfolio and interface activity.
- Provide periodic reports on compliance with charitable purpose at the portfolio level.
- Develop and document portfolio engagement strategies and establish appropriate discipline in managing the tension between value-add activity and capacity utilization.

Support of Lumina's Commitment to Equity:

- Maintain an understanding of Lumina's Commitment to Racial Equity, effectively communicate the commitment to internal and external partners and embed supportive practices within LIV.
- Recognize when diversity and inclusion, along with equity should be included when developing and implementing LIVs work.

Supervise LIV staff members:

- Develop/refine the job description of LIV's investment officer as appropriate
- Provide guidance, direction, leadership and support necessary to ensure employees succeed in performing their jobs, achieve their goals and develop. Document job performance provide constructive input and act to correct performance as needed.
- Understand, communicate and apply organizational policies effectively and consistently.

EDUCATION/EXPERIENCE:

- Advanced degree or equivalent combination of education and experience
- Deep and relevant financial experience gained with some combination of social investment (impact investing, PRIs, MRIs), private equity, venture capital or strategy consulting. Can ideally point to tangible examples across an early-stage investment life-cycle: sourcing, financial analysis/due diligence, understanding a

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company's growth levers, developing deal terms and advising operating leaders *as well as* portfolio construction, monitoring, reporting, etc.

- Team management and supervisory experience
- An advanced understanding of post-secondary education/workforce landscape is strongly preferred

SKILLS, COMPETENCIES AND CHARACTERISTICS:

- A commitment to equity with the willingness/ability to recognize, support, and engage in work using an equity lens
- Respect for diverse opinions; highly collaborative and able to engage colleagues across disciplines
- Confident humility with a learning orientation; mission-driven and with a high level of integrity
- Exceptional strategic planning skills; able to:
 - Provide clear direction by fostering common vision, setting priorities, and clarifying roles and responsibilities
 - Develop and execute strategic plans, effectively manage project budgets, and lead change management efforts
 - Advise operating leaders seeking to achieve ambitious organizational goals
- Exceptional relationship and communication skills:
 - Solicits advice, support, championship, sponsorship and commitment to develop a smooth transition and the development of mutually acceptable solutions.
 - Works collegially and diplomatically across organizations and audience groups; able to both problem-solving and resolves conflict among multiple parties.
 - Coaches and develops others, including people that are not direct subordinates.

WORK ENVIRONMENT and PHYSICAL DEMANDS:

- Work is performed in an office environment, mostly sedentary.
- Visual and auditory acuity for extensive use of various forms of technology.
- Travels 25%-40%, including overnight stays.

This is only a summary of the typical job functions, not an exhaustive list of all possible responsibilities, and may be subject to change at any time due to reasonable accommodation or other reasons.

TO APPLY: Please share nominations or submit a resume and cover letter, in MS Word format, to Viewcrest Advisors: directorLIV@viewcrestadvisors.com

Lumina is an Equal Opportunity Employer

Viewcrest Advisors, Ltd. is committed to social justice and access to opportunity; we actively cultivate relationships with leaders who have varied life experiences as well as the skills needed to lead strong, innovative organizations.

We are committed to your privacy and to protecting your personal data; to view our privacy policy, please visit our website www.viewcrestadvisors.com.