



**Braddock
Matthews
Barrett**



POSITION SPECIFICATION

Chief Investment Officer

THE HEINZ ENDOWMENTS

HOWARD HEINZ ENDOWMENT • VIRA I. HEINZ ENDOWMENT

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About The Heinz Endowments

Formed in 2007 from the merger of the Howard Heinz Endowment, established in 1941, and the Virgil I. Heinz Endowment, established in 1986, The Heinz Endowments (THE) today is one of the largest independent philanthropic organizations in the United States. It is the product of a deep and enduring family commitment to community and the common good; a legacy that began with H. J. Heinz and continues to guide the Endowments' work to this day.

Widely regarded as one of the country's premier regional foundations, THE is driven by a mission to grow an exemplary sustainable Pittsburgh region where everyone prospers and belongs. While the vast majority of its \$90 million in annual grantmaking remains concentrated in the Pittsburgh region, THE also supports work statewide and nationally that strengthens and builds upon our efforts in southwest Pennsylvania.

Operating at the intersection of place, regional dynamics, and global trends, THE currently pursues its mission through seven strategic priority areas: Arts & Culture; Civic Participation; Climate, Environment & Health; Community & Economic Development; Food Systems; Veterans; and Workforce. In addition, THE periodically undertakes cross-disciplinary initiatives that respond to pressing community issues and that offer potential models for broader systems change.

THE is governed by a 13-member Board of Directors, which is currently composed of five Heinz family members and eight non-family directors. The Board is chaired by André Heinz, the second son of the late Senator John Heinz III and Teresa Heinz Kerry, who herself now serves as Chair Emeritus after chairing the foundation and its predecessor fund for more than 25 years. The Board includes civic, national, and international leaders, as well as professionals from the fields of business, academia, and community service.

The Investment Portfolio

THE has a diversified, institutional quality portfolio with assets of \$2.2 billion across five asset classes. The portfolio's investments are actively managed across more than 100 manager relationships and almost 300 limited partnerships, with illiquid private investments representing 40% of NAV. The investment function is governed by a seven-person Investment Committee (IC), three of whom sit on THE's Board of Directors. THE works closely with an investment advisor but maintains full discretion on investment decisions.

The Position

Reporting to the President and functionally to the IC, the Chief Investment Officer's (CIO) main responsibility will be to oversee, with direction from the IC, all investments, investment managers and investment advisors of THE. The CIO is responsible for approving all recommendations brought to the IC, and in conjunction with the investment advisor, sourcing, evaluating, and monitoring investment opportunities (fund investing and co-investing), and leading periodic discussions to review investment policies, objectives, and results with stakeholders. A key aspect of the role is serving as the primary investment liaison with all stakeholders, ensuring effective communication, collaboration, and integration of investment and philanthropic objectives with the office. The incumbent will be someone who genuinely recognizes and is energized by the opportunity to (i) oversee an innovative portfolio, (ii) supervise and mentor a small team, (iii) work alongside a talented leadership team to help achieve THE's investment and organizational goals both in the near- and long-term and (iv) contribute to the growth and success of the Foundation.



Key Responsibilities

The CIO will be responsible and accountable for the overall investment management of the endowment and will lead the investment advisor and investment committee relations, in addition to managing a small team. The CIO must demonstrate leadership capabilities, while understanding that team, people and relationships are crucial to success. Additional responsibilities include:

Investment Management:

- Driving superior performance over the long term; cultivating an investment orientation focused on risk-adjusted returns
- Managing the investment advisor relationship and participating in sourcing and due diligence activities
- Managing asset allocation, risk profile modeling, attribution analysis, investment performance reviews, and cash flow needs to support the foundation's annual 5% distribution requirement
- Engaging in an interactive and collaborative process with leadership to align investment strategies with the THE's overall mission and annual goals
- Staying abreast of market conditions and developments that may affect THE's investment holdings and strategies, and acting proactively and appropriately to protect those interests

Investment Committee Relations:

- Serving as the senior investment professional of THE and being the liaison to the Investment Committee
- Making investment recommendations to the committee and managing a collaborative and collegial decision-making process
- Regularly reporting investment results to the committee; assessing potential investment strategies and changes in the portfolio with the committee

General and Personnel Management:

- Managing an internal investment team of two and providing overall leadership across the Finance & Investment teams, in partnership with the CFO / VP, Finance & Administration
- Setting expectations clearly; rewarding and promoting high standards of performance; teaching, coaching, evaluating and providing feedback to improve performance and develop employees' potential
- Contribute to organizational development and culture by stewarding the foundation's mission, values, and reputation while fostering an inclusive, accountable work environment through strategic staff leadership, cross-functional collaboration, professional development, and alignment with sector best practices.
- Serving on the organization's management Leadership Team to provide ongoing input and stay in alignment with ongoing management decisions and priorities

Position Requirements

The successful candidate will possess a minimum of twelve years of total experience with at least five years as a senior investor at an endowment, foundation, family office or comparable investment platform. Ideal candidates will have a demonstrated record of investment and relevant leadership experience which includes third-party manager evaluation. Additional qualifications include:

- A proven investment track record and commitment to achieving excellence in investment performance, plus a reputation for sound investment judgment and risk management
- A broad understanding of macroeconomics, asset allocation and portfolio construction
- Superior analytical and quantitative skills, coupled with reasonable judgement and qualitative insight
- Ability to access independent network for manager evaluation and reference checking purposes



- A passion for investing, an intellectual interest in identifying and evaluating investment opportunities, and a desire to achieve superior performance
- A patient and disciplined investor who seeks and accepts a high degree of personal responsibility
- A demonstrated ability to communicate and work effectively with all constituencies, including colleagues, an investment committee, an investment advisor and various third-party service providers
- Highly collaborative and team-oriented with strong interpersonal skills
- Strong relationship skills with a consultative approach and excellent listening abilities
- Impeccable reputation for discretion, integrity, and judgment; models ethics and trustworthiness in all actions; objective and thoughtful
- Open minded, humble, collaborative, able to integrate multiple views and positions
- Willingness to travel
- Strong academic credentials are required; an MBA/CFA or other advanced degree is preferred

Location & Compensation/Benefits

This position is based in Pittsburgh, PA and is expected to work in the office Monday through Thursday with Friday optional work from home as work permits.

The anticipated base salary range is \$475,000 to \$530,000, commensurate with experience. A full suite of benefits including healthcare, retirement plan contributions, paid time off, and on-site parking are provided.

Application Process

The Heinz Endowments has partnered with Braddock Matthews Barrett (braddockmatthewsbarrett.com) to conduct this executive search. Applications will be reviewed on a rolling basis beginning immediately and will continue until the position is filled.

Interested candidates should submit a cover letter and CV via email to heinz@bmbll.com. Inquiries, nominations, and referrals may also be directed to this address.

Please note: Applications must be sent directly to Braddock Matthews Barrett and will not be accepted by The Heinz Endowments.