

Chief Investment Officer

The Boston Foundation

Confidential Position Specification
2026



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The Organization

The Boston Foundation (TBF) is one of the nation's first and largest community foundations, serving the Greater Boston region since 1915. Originally established as the Permanent Charity Fund for Boston, the Foundation was created to mobilize philanthropic resources to address the region's most pressing social and economic challenges and improve quality of life for residents across the community.

Today, TBF is a leading civic and philanthropic institution dedicated to building a more equitable, prosperous, and vibrant Greater Boston. The Foundation manages approximately \$2.6 billion in assets and oversees nearly 1,000 charitable funds established by individuals, families, and organizations. Through these partnerships, TBF supports a broad range of nonprofit organizations and community initiatives across the region.

The Foundation advances its mission through grantmaking, donor engagement, research, and civic leadership. It invests in programs and organizations working to expand economic opportunities in underserved communities, improve education and workforce outcomes, advance housing ownership and stability, as well as promote health and well-being for families and children. In addition, TBF serves as a convener and thought leader, producing research and bringing together leaders from across the public, private, and nonprofit sectors to inform policy and drive progress on key regional issues.

With a team of more than 130 employees and deep partnerships across the philanthropic and nonprofit ecosystem, the Boston Foundation plays a central role in shaping the region's civic and charitable landscape while advancing long-term, community-centered impact

The Opportunity



Position

Chief Investment Officer



Location:

Boston, MA



Reporting Relationship:

Lee Pelton

President and CEO



Website:

www.tbf.org

Purpose of the Position

The Chief Investment Officer (CIO) is a key leader within the organization and a member of the Senior Management Team. They are responsible for leading by example and contributing to the broader leadership and management of The Boston Foundation. Reporting directly to the President and CEO, the CIO plays an active role in addressing complex organizational issues while helping advance the Foundation's mission and civic leadership in the Greater Boston community.

The CIO is responsible for leading, executing, and monitoring the Foundation's investment strategy in alignment with its long-term financial objectives, providing strategic oversight of the investment portfolio, managing relationships with investment consultants and external managers, and serving as the primary staff liaison to the Investment Committee. In addition, the CIO supports organizational priorities related to complex gifts, donor engagement, and financial stewardship.

A critical aspect of the role is building and maintaining trusted relationships both with donors and with the broader Boston community, ensuring the investment program reflects the Foundation's values and strengthens its impact across the region while upholding disciplined investment governance and prudent risk management.

The CIO is also expected to bring thoughtful perspective on how the Foundation's mission can be expressed through its investment approach, ensuring alignment between investment strategy and the organization's broader community impact objectives.

Key Responsibilities

The CIO supports setting of the strategic priorities of TBF as well as living the organization's mission, vision and values. They provide for the development, implementation, and continuous refinement of TBF's investment strategy.

Investment Strategy and Oversight

The CIO provides strategic leadership for the development, implementation, and continuous refinement of TBF's investment strategy. Core responsibilities include:

- Serves as the Investment Committee liaison, supporting effective governance, agenda planning, meeting preparation, and reporting.
- Directs and manages the organization's relationship with its investment consultant (currently Prime Buchholz Associates), which provides research, analysis, recommendations, and reporting, and functions much like outsourced staff.
- Partners with and acts as a thought partner to the Investment Committee, generates new investment ideas and works closely with the investment consultant to establish and refine TBF's investment strategy.
- Manages TBF's three primary investment pools as well as custom investment pools on behalf of donors.
- Provides oversight of Advisor Managed Funds, ensuring performance against benchmark and managing advisor relationships.
- Oversees due diligence and ongoing monitoring of investment managers, evaluating performance, risk, adherence to strategy, and organizational alignment.
- Supports the Investment Committee in the identification, evaluation, and hiring of new investment managers.
- Contributes to impact investing strategies and serves on staff Investment Committee for Mission First Pool.
- Represents the organization at investment management conferences and seminars, maintaining strong industry knowledge and relationships.
- Monitors, evaluates, and negotiates investment manager fees and the overall fee structure to ensure cost-effective stewardship of assets.
- Provides timely investment reporting, portfolio analytics, and strategic recommendations to senior leadership and the Board.

Donor Engagement

The CIO serves as a resource in the cultivation of donors and in support of unique donor investment interests. The role will involve building trust with the donors and the broader community. Responsibilities include:

- Supports the Philanthropy Group with donor meetings and presentations, and interactions with professional wealth advisors as requested.
- Partners with staff in the Philanthropy and Finance departments and with outside counsel to review, evaluate, and recommend acceptance of complex gifts, including closely held business interests, real assets, and other nontraditional assets.
- Provides investment oversight of complex assets, setting strategy and determining liquidation timelines in consultation with donors and others.
- Develops custom investment solutions for certain donors based on donor preferences. Interfaces with donors, family offices and others to assess investment options and strategies, and ensure benefits and risks are evaluated and understood. Develops custom pools and initiates custom investments as appropriate.

Liquidity Management

The CIO ensures the organization maintains adequate liquidity to meet operational needs, grantmaking obligations, and long-term funding commitments while optimizing investment performance. Donor Advised Funds comprise 60+% of TBF assets and operate with an expectation of weekly liquidity. Responsibilities include:

- Develops and manages short- and long-term liquidity strategies consistent with the organization's financial policies.
- Works with Finance to forecast liquidity needs, cashflows, and capital calls to ensure appropriate allocation between liquid, semi-liquid, and illiquid assets and across over 1,000 funds.
- Monitors market conditions, portfolio positioning, and gift and grant flows to proactively manage liquidity risks.
- As requested, supports the Finance Department in the annual audit and tax return processes for all investment-related matters.

The Candidate

Experience and Professional Qualifications

- 10+ years of investment management experience or an equivalent combination of education, training and experience.
- Extensive experience in investment management, endowments, foundations, or institutional asset management.
- Demonstrated experience with manager due diligence, asset allocation, portfolio construction, and investment operations.
- Extensive experience as a collaborator, team member and executive leader in a mission-driven environment desired.
- Excellent verbal and written communication skills.
- Strong critical thinking skills, with the ability to assess complex investment issues, evaluate trade-offs, and make sound, independent judgments
- Experience supporting investment committees and working with donors, advisors, and external partners.
- Leadership ability, presentation skills, and ability to translate financial terms into understandable terms for other Foundation personnel.
- Experience with complex analytics and financial data.
- A track record of producing timely and accurate financial reporting; Ability to work under the pressure of tight deadlines.
- Participative work style; ability to receive feedback.
- Mature interpersonal style, ability to interact well with a diverse range of people.
- Deep appreciation and, ideally, connection to the mission of TBF.
- Advanced degree in finance, economics, business, or related field preferred; CFA or CAIA designation preferred.

Key Constituents

Lee Pelton is the President and CEO of The Boston Foundation. Previously, he served as President of Emerson College (2011–2021) and Willamette University (1998–2011), bringing more than two decades of leadership in higher education. At the Boston Foundation, Pelton has centered equity as a core priority—advancing initiatives such as the Racial Wealth Gap Partnership to expand homeownership and economic opportunity for underserved communities across Greater Boston. A nationally recognized civic and education leader, he was named to the NonProfit Times' list of America's 50 most powerful and influential nonprofit leaders in 2024 and regularly ranks among Boston's most influential figures. Pelton holds a Ph.D. in English literature from Harvard University, is a member of the American Academy of Arts and Sciences and serves on several prominent boards including the Boston Symphony Orchestra, WGBH, the Greater Boston Chamber of Commerce, the Barr Foundation, and the Urban Institute.

Brian Douglas joined The Boston Foundation in 2024 as Chief Financial Officer and Treasurer, where he provides strategic financial leadership and oversees finance, accounting, financial planning and analysis, information technology, and enterprise risk management in support of the Foundation's long-term financial health. Prior to joining TBF, he served as Chief Operating Officer of Jobs for the Future (JFF), helping lead a period of significant organizational transformation and growth as the organization scaled from 140 to 360 staff and nearly tripled its revenues. Earlier, he was Executive Vice President of Finance and Administration at Wheaton College and spent more than 12 years at the University of Massachusetts, including as Associate Vice President of Budget, Planning and Administration for the \$3 billion university system. Douglas currently serves on the board of the Lowell Community Charter Public School and holds a BA from Colgate University and a Master's in Education Administration and Policy from the Harvard Graduate School of Education.

Raja Bobbili is the Chair of the Investment Committee at The Boston Foundation and a Managing Director at Abrams Capital, an investment firm based in Boston. Bobbili helps lead investments across a range of industries and asset classes. Born in India and raised in Zambia, Bobbili immigrated to the United States at the age of 16 to attend MIT. He later completed graduate studies at Harvard University, receiving a JD and an MBA from Harvard Law School and Harvard Business School, respectively. He currently sits on the board of the Whitehead Institute and has previously served on the board of trustees of MIT (MIT Corporation) and the Harvard Business School Alumni Board. In addition, he sits on multiple corporate boards. Bobbili lives in Massachusetts with his wife and three children.

Jane Dixon is Vice President of Human Resources, Culture and Talent at The Boston Foundation, where she leads the organization's HR strategy and oversees initiatives that promote a culture of excellence, equity, inclusion, and professional development. She has been with the Foundation since 2014. Prior to joining TBF, Dixon served as Vice President of Human Resources and Organizational Effectiveness at Planned Parenthood League of Massachusetts and as Vice President of Human Resources and Administration at The Education Resources Institute. She has also worked as an independent HR consultant to both nonprofit and for-profit organizations and began her career in human resources within the financial services industry. Dixon holds an M.Ed. from the Harvard Graduate School of Education and a B.A. in Psychology from Smith College and is active in several professional HR organizations.

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