



Position Specification

GEORGE KAISER FAMILY FOUNDATION®

A supporting organization of Tulsa Community Foundation

George Kaiser Family Foundation
Chief Investment Officer

Our Client

George Kaiser Family Foundation (GKFF®/Foundation) is a regional, charitable foundation that makes the predominance of its grants in and for the benefit of charitable organizations and purposes located in the City and County of Tulsa. GKFF® believes no child is responsible for the circumstances of his or her birth and that every child deserves an equal opportunity. The Foundation is dedicated to making Tulsa the best city in which children are born, grow and succeed.

George B. Kaiser is CEO, President, and primary owner of GBK Corporation, parent of Kaiser-Francis Oil Company, which he has managed for almost 50 years. He is Chairman of the board and majority owner of BOK Financial Corporation and a major shareholder in a number of diversified businesses in North America and overseas. He continues to work full time with these enterprises while also offering counsel to GKFF®. Notably, George Kaiser plans to contribute his remaining net worth to GKFF® in life and through his estate. He developed the Foundation's primary focus as equal opportunity for young children, which GKFF® pursues through the evidence-based and experimental programs described elsewhere on this site. That mission derives from the belief that it is profoundly unfair and inconsistent with America's founding principles for the accident of birth to determine a child's potential. The unifying theme of the Foundation is that "no newborn child bears any responsibility for the circumstances of her birth and yet her future chance for success in life is heavily influenced by those circumstances." The Foundation's civic ventures are designed to advance its primary mission while also adding to the diversity and vibrancy of the Tulsa area.

GKFF® today manages a diversified portfolio of over \$5B in assets under management, invested across asset classes. In 2010, George Kaiser was one of the first individuals to join The Giving Pledge, which thirty-nine other wealthy Americans did in the same year, committing to give most of their wealth to address some of society's most pressing problems. Created by Warren Buffett, Melinda French Gates, and Bill Gates, The Giving Pledge came to life following a series of conversations with philanthropists about how they could set a new standard of generosity among the ultra-wealthy. While originally focused on the United States, The Giving Pledge quickly saw interest from philanthropists around the world. As noted above, and as part of this Pledge, George Kaiser has committed to contributing his remaining net worth to GKFF®. Thus, the investment office plans to scale significantly in terms of assets under management in the coming years.

As GKFF® evolves and continues to grow, the organization is currently seeking a Chief Investment Officer to join and lead its investment office, portfolio, and team. This executive will bring significant investment leadership experience, a proven investment track record, multi-asset knowledge, and be able to lead GKFF® through growth, evolution of its governance structure, and further the mission of George Kaiser and GKFF® through meaningful investments that optimize portfolio performance and drive strong returns.

The Role

The Chief Investment Officer (CIO) will lead the investment strategy and portfolio management for the George Kaiser Family Foundation (GKFF®). Reporting into the Board of Directors and Executive Director of GKFF®, and based in Tulsa, Oklahoma, this professional will be responsible for developing and executing a comprehensive investment strategy, optimizing asset allocation, managing investment portfolios, and managing and assessing risk throughout the investment process and portfolio. The CIO will collaborate closely with the GKFF® Board, Investment Committee (IC), and other stakeholders to align the investment strategy with the organization's mission and financial goals. This professional will be responsible for leading and managing an investment team, and mentoring, developing and growing investment team talent over time.

The CIO will be enthusiastic and committed to the GKFF® mission and an important leader on the GKFF® management team. They will operate with a keen awareness of the practices and reach of GKFF® and ensure decisions around investment opportunities are best aligned to further the broader activities of the foundation.

Additional responsibilities include:

Strategic Leadership and Planning

- Enhance and implement a comprehensive investment strategy aligned with GKFF®'s goals and consistent with the Investment Policy Statement (IPS).
- Revise and adjust optimal asset allocation to balance risk and return within the IPS framework.
- Effectively manage the GKFF® investment portfolio today and position the portfolio for evolution and long-term growth and performance, given the increased scale of capital that will come to GKFF® in the next 15+ years.

Portfolio Construction and Management

- Construct and manage a diversified investment portfolio across various asset classes, adhering to the IPS.
- Leverage an established network of global manager relationships, ideally across asset classes, to contribute and evolve the manager sourcing, due diligence, and selection process and efforts.
- Establish a regular cadence of communication with existing managers to stay apprised of performance, new strategies, any changes in strategy, etc. Simultaneously, proactively build new manager relationships, help, and support the team in building relationships, and position GKFF® to select the best, risk-adjusted investment managers to diversify a global portfolio and optimize portfolio returns.
- Evaluate and select specific investments based on thorough research, analysis, and due diligence. Identify, assess, and mitigate investment risks.
- Manage GKFF®'s extensive global investments, which require appropriate tracking and monitoring to maximize outcomes.

Performance Monitoring and Reporting

- Monitor performance, portfolio positions, current events, organizational changes, and underlying investments of the invested fund managers. Conduct analytical reviews to evaluate the relative performance of each manager on a regular basis.
- Engage with and prepare and present detailed investment reports to the Board, Trustees, and key stakeholders on a quarterly basis and ad hoc, as needed, based on investment opportunities, updates, changes, etc.
- Oversee and evolve, as needed, all investment operations, including all internal processes and internal controls.

Governance and Compliance

- Ensure all investments comply with relevant regulations and fiduciary responsibilities.
- Work with the IC and Board to establish governance frameworks and oversight mechanisms. Engage with the IC and Board on a quarterly basis, while engaging in communication as needed, to foster information flow and sharing, and engage on an ad hoc basis as needed, regarding manager updates, changes in the portfolio, etc.

Stakeholder Engagement

- Collaborate with the Board of directors, IC, advisory board, and key stakeholders to align investment strategies with organizational goals.
- Be an educator and patient listener on investment matters when needed to bring along all stakeholders to make the best decisions for GKFF®.
- Communicate with total transparency with the investment team and with all stakeholders.

Team Leadership and Development

- Build, lead, motivate, and mentor a high-performing investment team, fostering a culture of excellence and continuous learning. Help extend knowledge of investment team members regarding investment opportunities and events that may affect GKFF® performance outcome relative to the broader market.
- Lead by example, sharing investment ideas, overseeing relationships with external asset managers, consultants, and advisors, and driving investment research, diligence, and ideation within the team.

Innovation and Adaptation

- Stay updated on global economic trends, market developments, technology- driven innovations, and new investment opportunities.

- Implement innovative investment strategies and technologies that meet the foundation's risk framework.

Mission Alignment

- Have pride in everything that GKFF® does and engage in proactive communication and involvement in initiatives across the foundation. He/she will have a presence in the Tulsa community and be energized by the foundation's many programs in the region.
- Align investment strategies with the GKFF® mission and values. This can include incorporating impact investing within defined performance parameters.

Candidate Profile

The successful candidate will be a proven investment professional and outstanding leader with an excellent, long-term track record of investment performance. This professional will ideally bring broad and deep investment and management experience with complex and diversified portfolios. They will also bring rigor, strong analytical acumen, coupled with an innovative, forward-thinking approach. This professional will have a history of developing and managing successful investments, building, and managing a successful team, and have an extensive and relevant investment network.

This professional will have experience as a Chief Investment Officer, deputy Chief Investment Officer, or investment leader with experience leading portfolio construction, asset allocation, and/or manager research, and/or have direct investing experience. Investment experience in an endowment, foundation, family office, pension fund, investment consultant, and/or other well-regarded multi-asset investment management firm is desired.

This professional will ideally have proven knowledge and experience investing across various asset classes, including but not limited to public equities, fixed income, private equity, and real estate. They will possess strong technical, analytical, and quantitative skills and be capable of managing and evolving strong risk management tools and capabilities to ensure rigorous portfolio management and monitoring. They will also possess a strong, ideally global manager network and be able to credibly build relationships with existing and prospective managers to create the best investment opportunities for the GKFF® investment office and overall organization.

This professional will be strategic, able to set near- and long-term investment plans, goals, and frameworks, to allow for optimal portfolio performance as well as the ability to adjust the portfolio and make changes as needed, based on performance, market conditions, etc. They will be a student of the market, innately curious, and bring strong industry and markets knowledge, to allow for continued learning and education within the investment team and GKFF® investment program.

The successful candidate will be an exceptional leader and team manager. They will be hands-on, able to manage investments and remain involved in manager sourcing, research, referencing and diligence, while also managing the overall portfolio. They will motivate and inspire the team and be able to engage with the IC, Board of Directors, and Trustees credibly and effectively, and establish a consistent cadence of communication to keep all parties informed of investment activity, market updates, and other topics of interest.

This executive will be an outstanding communicator in verbal and written form and have excellent presentation skills. They will operate with an elevated level of integrity, professionalism, and fiduciary responsibility. The CIO will also have a passion for the mission of GKFF® and be effective leading an investment organization that is poised for continued growth.

In terms of additional professional and personal competencies required for the position, we would highlight the following:

- **Leadership and Decision-Making:** A successful, experienced, collaborative, and thoughtful investment leader and decision maker with the ability to oversee a complex and evolving investment program. Sets ambitious yet achievable goals, driving ongoing education, concerted action, and investments. Understands and incorporates viewpoints from all key stakeholders to drive decision making and shares the benefits.

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Ref: Chief Investment Officer
George Kaiser Family Foundation

- **Talent Management and Development:** A player-coach, recruiting, developing, and motivating the existing members of the investment team. Provides opportunities for ongoing learning, ownership of efforts, and continued development. Able to attract and retain top talent. Able to empower others on the team yet participate in investment decisions and manager hiring/firings.
- **Strategy Setting:** A seasoned professional with a disciplined, rigorous approach, broad knowledge of global capital markets and macroeconomic issues, and a proven ability to set policy, objectives, and performance goals. An ability to fully integrate both qualitative and quantitative tools and perspectives in the investment process.
- **Driving Investment Performance:** A passion for investing. An understanding of, and commitment to, the importance of the role of a fiduciary. A proven track record of outstanding investment performance throughout market cycles. Experience overseeing external, third-party managers across various strategies, asset classes and geographies, as well as liquid and illiquid assets. An in-depth understanding of portfolio risks and risk/return trade-offs. A developed ability to oversee and advance the comprehensive due diligence of outside investment managers.
- **Innovation and Change:** Ability to identify and implement innovative approaches to improve upon the investment structures and processes currently in place, as and when appropriate. Effectively balance the desire/need for change with an understanding of how much change the organization is capable of handling, to create realistic goals and implementation plans that are achievable and successful.
- **Exceptional Communication Skills:** Superb oral and written communication skills and presentation skills. Possesses the ability to discuss and debate complex issues in a clear and concise manner, and a history of establishing credibility with Investment Committee and Board members who bring varying degrees of investment sophistication and knowledge.
- **Building Relationships and Using Influence:** An exceptional ability to build relationships, internally and externally, and drive consensus with multiple stakeholders. Ability to connect with individuals inside and outside of the GKFF® organization, given the presence and impact the GKFF® organization and related programs have within and throughout the Tulsa community.
- **Exceptional Personal Qualities:** Unquestioned integrity, a commitment to the highest ethical standards, intellectual curiosity, maturity, diplomacy, patience, and a collegial, collaborative style. Possess high “EQ,” comfortable and confident working in a humble, low-ego, hardworking environment. Importantly, the CIO will be enthusiastic about being part of a mission-oriented organization and energized at the prospect of contributing to programs and being a leader within the broader community.
- **Mission Orientation:** Possess the head and heart to drive top investment returns while bringing commitment and passion to support the efforts of the broader team at GKFF®. Possess an enthusiasm for being a key member of GKFF® and a part of the Tulsa community.
- **Academic and Professional Credentials:** In addition to a proven investment track record, a master’s degree in finance, Economics, Business, or a related field or MBA preferred. The CFA designation is desirable.

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