



Position Specification

Lumina Foundation
Chief Financial Officer

Position Specification

Our Client

Lumina Foundation is an independent, private foundation in Indianapolis that is committed to making opportunities for learning beyond high school available to all. Lumina envisions a system that is easy to navigate, delivers fair results, and meets the nation's need for talent through a broad range of credentials. Its goal is to prepare people for informed citizenship and for success in a global economy.

With an endowment of about \$1.6 billion, 60 employees, and a 16-member Board, Lumina is the largest philanthropy in the United States focused solely on increasing the proportion of Americans with learning beyond high school. The foundation is working toward a goal that by 2040, 75 percent of adults in the U.S. labor force will have college degrees or other credentials of value leading to economic prosperity.

Lumina is working with partners to design a learning system that gives every person—regardless of race and ethnicity, income, or other socioeconomic factors — the opportunities that only education and training after high school can provide. To achieve its mission, Lumina works with governmental, nonprofit, and private-sector organizations to bring about widespread change. Its work relies on strategic communication, empowering leaders who can bring about change, policy outreach to state and federal officials, investments in proven and promising practices, and targeted efforts to measure and evaluate progress. Lumina supports and expands evidence-based practices that can meet the nation's pressing need for talent.

It pursues strategies to achieve equity in education, which means everyone has a real opportunity to earn a degree or quality credential, regardless of family income, race, ethnicity, or location. Achieving equity requires eliminating the systemic barriers—such as beliefs, policies, and practices—that create unfair outcomes. Lumina concentrates its efforts on colleges and universities that serve the vast majority of students, including community colleges, public comprehensive universities, and minority-serving institutions such as Historically Black Colleges and Universities, Tribal Colleges, and Hispanic Serving Institutions.

Lumina's Core Values are:

Candor

- We work to establish an environment of trust that provides safety for our colleagues and partners to be honest, open, and vulnerable.
- We understand innovation and progress hinge on respect for one another and openness to share ideas.
- We appreciate direct feedback as an instrument to improve our work and seek to create a culture where feedback is asked for and given at all levels.
- We strive, with our leaders at the forefront, to provide transparency and understanding in decision-making.

Collaboration

- We believe everyone is essential and each role is critical to meeting our mission.
- We are diverse and inclusive by design, embracing each other's unique talents and honoring different life and work styles.
- We pursue excellence by working together to innovate, iterate, learn, and improve.
- We seek partners who deeply value creating equitable systems.

Connection

- We strive to be an organization that aligns its recruiting, hiring, and staff development to ensure we are competitively positioned to retain and develop employees with a wide range of backgrounds, lived experiences and characteristics.

Position Specification

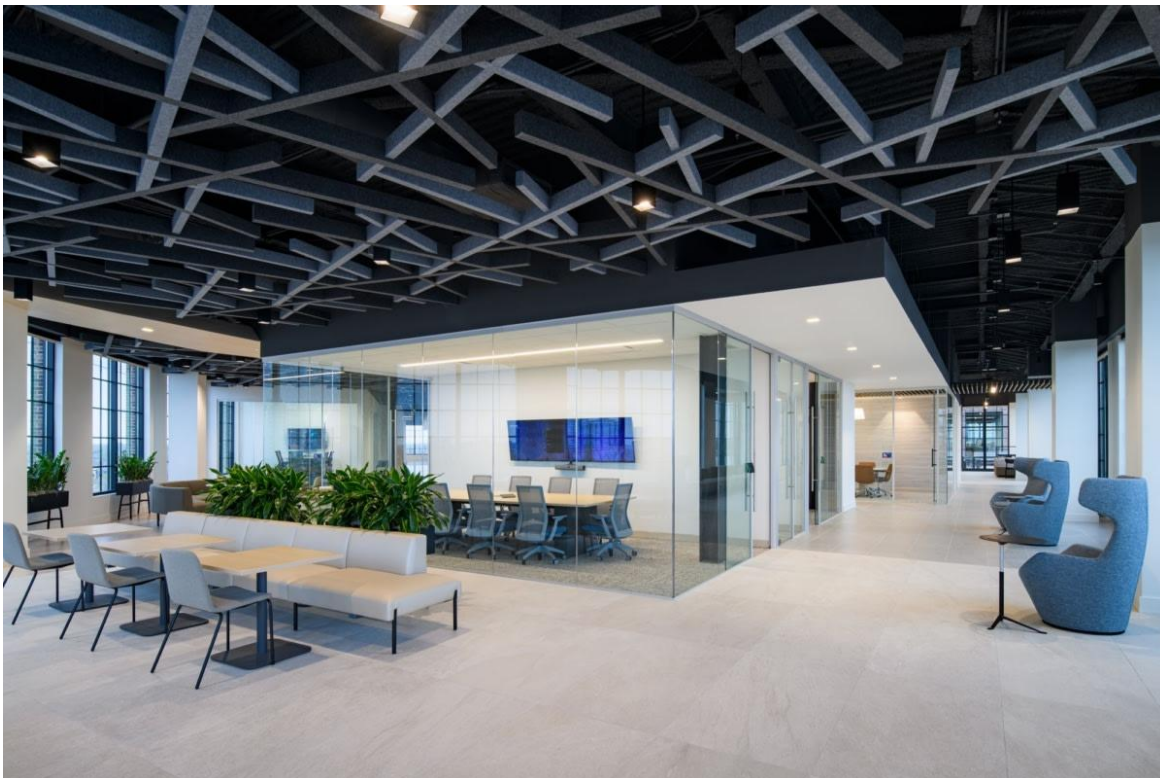
- We seek to build internal practices and policies that reinforce an inclusive and equitable culture.
- We show up for each other, act with empathy, and bring our authentic selves to work to establish a sense of belonging for all.
- We desire the wellbeing of staff both in and beyond work.

To learn more about Lumina, please visit <https://www.luminafoundation.org/>

About Indianapolis and Lumina's Headquarters

Lumina is headquartered in Indianapolis. Indianapolis offers an appealing combination of big-city amenities, accessibility, and quality of life. Home to nearly one million residents, the city boasts a vibrant arts and entertainment scene, nationally recognized parks and green spaces, a thriving sports culture, and a lively downtown. It has earned recognition among the country's leading cities for parks, walkability, sports, and downtown living. Indianapolis is also remarkably well connected, with an award-winning international airport offering direct connections to more than 50 key markets. The city is home to a diverse and growing economy spanning life sciences, technology, advanced manufacturing, creative industries, and the social impact sector, with major employers including Eli Lilly, Elevance Health, Corteva, and Elanco. More than 40 colleges and universities and over 250,000 students within 70 miles contribute to a highly educated and dynamic community. Together, these attributes make Indianapolis a welcoming and well-connected city in which to build a career, establish roots, and enjoy a high quality of life (*Source: Indy Economic Development*).

Newly built and opened in spring 2024, [Lumina's Indianapolis Office](#) is located in the heart of the City's newest downtown mixed-use district, [Bottleworks](#). The office space reflects values-driven design principles that include removing barriers of hierarchy, promoting community belonging and collaboration, and providing all users equitable access to resources for organization-wide learning and success.



Position Specification

The Role

The Chief Financial Officer oversees the Foundation's investments, finance and accounting, and impact investment functions to achieve the highest standards of integrity and optimal results for advancing the Foundation's mission. As an Officer and member of the Executive Team, the CFO provides input to the Foundation's strategic direction, serves as a critical internal/external thought leader and spokesperson, and ensures fiduciary oversight and operational excellence. The CFO serves as a key driver of Lumina's fiscal strategies focused on maintaining sufficient and targeted financial resources to meet the organization's needs. They must ensure that internal fiscal processes and systems support informed decision-making and increase operational effectiveness. Additionally, they will demonstrate ongoing responsibility and accountability for Lumina's organization-wide outcomes and metrics to ensure high performance and contribution to the Foundation's emerging work. The role will be based in Indianapolis.

Key responsibilities include, but are not limited to:

Investment Strategies

- Designs, articulates, executes and monitors the Foundation's investment strategies aligned with the policy direction of the Board's Investment Committee.
- Oversees and directs the outsourced investment advisor; ensures that investment actions taken are consistent with the Foundation's established investment policy statement and philosophy.
- Collaborates with the Investment Committee and the Foundation's outsourced investment advisor to recommend modifications to its investment policies.
- Implements the Foundation's investment policy and strategy in accordance with regulatory requirements and best practices.
- Conducts periodic reviews of the Foundation's strategic asset allocation model, with the help of the investment advisor, and develops recommendations to modify the model as appropriate.
- Responsible for investment analyses and translation of such analyses and results to key stakeholders.
- Oversees the strategy for sourcing, structuring, underwriting and negotiating of impact investments to support Lumina Foundation strategic priorities.

Finance and Accounting

- Oversees the establishment and maintenance of a strong internal control environment, the Foundation's budget process, and internal and external financial reporting.
- Manages relationships with the Foundation's external auditors, credit providers, and property/casualty insurance provider.
- Leads treasury management including both depository and line of credit/liquidity management.
- Holds responsibility for all other applicable financial planning and analysis activities.
- Holds responsibility for the preparation and filing of the Foundation's required federal and state tax forms and returns.

Collaboration, External Representation, and Internal Organizational Leadership

- Collaborates on work to analyze institutional health issues in postsecondary education and develop strategies for the Foundation's thought leadership on such.
- Advances the Foundation's thought leadership nationally through writing, speaking engagements, and attending conferences and meetings on the Foundation's behalf.
- Actively engages in the Executive Team and models values-driven leadership in carrying out Lumina's strategies, commitments, and actions.

Functional and Team Leadership:

- Provides administrative oversight on Lumina-wide expenses, travel, grantmaking, contracting, and other functional processes.
- Supports direct reports in their work by serving as an experienced, objective adviser and mentor.

Position Specification

- On-boards new hires to ensure they have the introductions, resources, training, and productivity tools necessary to be effective as quickly as possible.
- Provides work assignments and mentoring opportunities to facilitate growth and development.
- Reviews individual and team performance and supports team members' professional and career development.

Candidate Profile

The successful candidate will have a blend of strategic acumen and hands-on experience. Importantly, they will be able to translate their knowledge in a clear, collaborative manner that supports organizational decision-making. They will be highly collegial and will nurture a strong culture, including retention, motivation, and development of a top performing team. Drawing from a range of professional experiences, they will be adept at successfully working in fast paced environments, building trust, and navigating times of change.

Performance and personal competencies desired in the position include:

Business Acumen & Setting Financial Strategy

- The ability to serve as a strategic thought partner to the CEO, senior leadership team, and the Board.
- The ability to assess and maintain the long-term financial health of a philanthropic organization and assist with development of its long-term mission strategy.
- Strong business acumen and comfort in a complex environment; the necessary skills to lead within an institution of Lumina's scale.
- Creativity and resourcefulness during times of change; an ability to thrive in fast-paced environments.
- Proven experience seeking data and input from others, balancing pragmatism with innovation.

Influence and Partnership

- The ability to advise and influence executive decisions through data-driven insights.
- The ability to translate complex financial information into clear, practical guidance for all stakeholders.
- Executive presence and confidence to engage effectively with the Board, Finance and Audit Committee, Investment Committee, the outsourced CIO, Lumina senior leadership, and other constituents.
- Strong judgment, diplomacy, and the ability to build trust across a diverse group of internal and external stakeholders.

Executing for Results

- The ability to be both strategic and hands-on, with enough technical depth to engage in day-to-day finance operations.
- The ability to set clear and challenging goals while committing the organization to improved performance; tenacious and accountable in driving results.
- The skills to modernize the finance function through improved planning, forecasting, analytics, and technology to support stronger business decision-making.
- Proven experience strengthening finance systems, processes, reporting, controls, and organizational design.

People Leadership

- A demonstrated ability to retain, empower, recruit, and develop top talent.
- An orientation toward self-reflection, openness to feedback, and leading by example.
- The ability to delegate effectively and allocate resources to accomplish lofty goals.
- The ability to nurture a culture of accountability, excellence, and collaboration.
- Proven experience effectively leading a team of relevant scope and scale.

Position Specification

Mission Alignment and Personal Characteristics

- A demonstrated appreciation for Lumina's mission and work.
- An understanding of external factors facing Lumina and partner organizations; the curiosity to engage in conversations around the future of the field.
- Warmth, collegiality, humility, and a high degree of emotional intelligence.
- A self-starter with the ability to thrive in a fast-paced environment.
- The highest degree of integrity and accountability.

Contact

Russell Reynolds Associates has been exclusively retained for this search and prospective candidates are invited to contact Russell Reynolds Associates directly at LuminaCFO@russellreynolds.com. Applicants should include a resume and brief expression of interest. All inquiries and discussions will be considered strictly confidential.

Olivia Stam

Russell Reynolds Associates
2001 K St NW, Suite 300
Washington, DC 20006
T: (202) 654-7800

Jamie Hechinger

Russell Reynolds Associates
2001 K St NW, Suite 300
Washington, DC 20006
T: (202) 654-7800