

# REDF

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# REDF impact Investing Fund

## REDF Impact Investing Fund Welcomes Terry Ing and Cedric D. Thurman to Board of Directors

*Mr. Ing and Mr. Thurman bring decades of industry experience and a commitment to expanding opportunity to underinvested communities to their new roles on the RIIF Board of Directors.*

SAN FRANCISCO (October 25, 2022)—The [REDF Impact Investing Fund \(RIIF\)](#), a 501(c)(3) debt fund and certified CDFI, is pleased to announce the appointment of Terry Ing and Cedric D. Thurman to the RIIF Board of Directors.

[Terry Ing](#) is a Managing Director at KKR, where he is a portfolio manager for KKR's leveraged credit funds and a member of the U.S. Leveraged Credit Investment Committee and KKR Credit Portfolio Management Committee. He is the Co-Head of KKR US Leveraged Credit Research, and also Co-Leads KKR's Sustainable Credit Platform, which leverages the firm's ESG (environmental, social, and governance) investment process for private and liquid credit strategies.

[Cedric D. Thurman](#) is Executive Vice President at Federal Home Loan Bank of Chicago, where he serves as Chief Diversity Officer, and Group Head, Community Investment and Diversity, Equity, and Inclusion. Prior to joining FHLBank Chicago, Mr. Thurman served as the US Head of Inclusion at BMO Harris Bank, where he was responsible for the diversity and inclusion strategy for the US, while also overseeing BMO's Enterprise Resource Groups in the US and Canada, as well as compliance related activities.

"REDF Impact Investing Fund is delighted to welcome Cedric D. Thurman and Terry Ing to the Board of Directors," Carrie McKellog, CEO of RIIF, said. "Their decades-long industry experience and expertise will help RIIF in its mission to expand credit for employment social enterprises and strengthen RIIF's footprint into new markets."

In his role at FHLBank of Chicago, Mr. Thurman is responsible for shaping the Bank's culture to provide opportunities for all employees and help the Bank be a catalyst for change for its member institutions and the communities they serve. Mr. Thurman's team is also responsible for providing financing and direct funding tools to support members' affordable housing and economic development initiatives.

"Job creation is one of the most important functions of an economy and historically there have been parts of our society that don't benefit from or are forgotten about as jobs are created," Mr. Thurman said. "The work RIIF is doing

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not only supports job creation—more importantly, it is supporting job creation that targets those often left out and/or forgotten about in a growing economy.”

Prior to joining KKR, Mr. Ing was the head of credit at Muddy Waters Capital and spent most of his career as an executive vice president and portfolio manager for PIMCO’s Global Credit Opportunity Fund (GCOF). He is also an adjunct professor at Pepperdine University’s Graziadio Business School.

“Having been involved with REDF-sponsored initiatives for more than a decade, I have personally seen the immense impact that this organization has on underserved communities,” said Terry Ing. “I am thrilled to be putting my background and expertise as a sustainable credit investor to work in helping the REDF Impact Investment Fund support the critical work that employment social enterprises are doing for communities across the U.S.”

RIIF began as a lending program of the venture philanthropy organization REDF in 2017 in response to the demand for capital from social enterprise partners. Its mission is to provide financing for employment-focused social enterprises and businesses that employ individuals who face employment barriers such as histories of homelessness, incarceration, addiction, mental illness, and disconnected youth.

To date, RIIF has provided loans totaling more than \$4.5 million to accelerate social enterprise growth. [Learn more about RIIF and its impact.](#)

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## ABOUT RIIF

The REDF Impact Investing Fund (RIIF) is a 501(c)(3) debt fund, and certified CDFI, that provides loan capital and technical assistance to nonprofit and for-profit employment social enterprises. RIIF supports borrowers to improve their financial sustainability and strengthen their businesses so they can employ and empower more individuals striving to chart a new course in life.

## ABOUT REDF

REDF invests in employment social enterprises (ESEs) — businesses that provide jobs, training, and support to people breaking through barriers to employment. REDF partners with these businesses and the entrepreneurs who lead them — providing capital, capacity, and community — to amplify their transformative impact. Since 1997, REDF has invested in more than 238 ESEs in 33 states and DC. Collectively these partnerships have helped 84,000 people enter the workforce and generate more than \$1.3 billion in revenue that is reinvested in employee success—creating a ripple effect that strengthens families and communities and helps build an economy that works. For everyone. For more information, visit [www.redf.org](http://www.redf.org).

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## Terry Ing Bio

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Terry Ing joined KKR in 2019. Mr. Ing is a portfolio manager for KKR's leveraged credit funds and a member of the U.S. Leveraged Credit Investment Committee and KKR Credit Portfolio Management Committee. He is the Co-Head of KKR US Leveraged Credit Research, and also Co-Leads KKR's Sustainable Credit Platform, which leverages the firm's ESG investment process for private and liquid credit strategies.

Prior to joining KKR, he was the head of credit at Muddy Waters Capital and spent most of his career as an executive vice president and portfolio manager for PIMCO's Global Credit Opportunity Fund (GCOF), where he focused on the high yield and bank loan portfolios. He also held various leadership roles throughout the PIMCO organization, ranging from head of Americas research to head of research for GCOF. Before joining PIMCO, he was a senior analyst at Wells Fargo's high yield securities investment group.

Mr. Ing is an adjunct professor at Pepperdine University's Graziadio Business School and serves on the Board of Directors of REDF Impact Investing Fund, a non-profit certified Community Development Financial Institution (CDFI). He holds a Master's degree in Mathematics of Finance from Columbia University and a Bachelor's degree in Business Administration from the University of Southern California.

## Cedric D. Thurman Bio

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Cedric D. Thurman joined the Federal Home Loan Bank of Chicago as Senior Vice President/Chief Diversity Officer in September 2018. He became Senior Vice President, Group Head, Community Investment and Diversity and Inclusion in January 2020, and was promoted to Executive Vice President in 2021. In his role, Mr. Thurman is responsible for shaping the Bank's culture to provide opportunities for all employees and help the Bank be a catalyst for change for its member institutions and the communities they serve. Mr. Thurman's team is also responsible for providing financing and direct funding tools to support members' affordable housing and economic development initiatives. By using the Bank's products individually or in combination, the Bank's members and their community partners can create economically competitive solutions that contribute to the quality of life in the communities they serve.

Prior to joining FHLBC, Cedric was the Founder and CEO of Talks Inc., a not for profit organization being developed to provide life skills programming for youth via video-based conversations. The programming is designed to instill confidence, improve decision making and develop maturity.

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Prior to developing Talks Inc., Cedric served as the US Head of Inclusion at BMO Harris Bank. In this role, Cedric was responsible for the diversity and inclusion strategy for the US, while also overseeing BMO's Enterprise Resource Groups in the US and Canada, as well as compliance related activities. Cedric began his career at BMO Harris, spending nearly 10 years in a variety of roles from International Trade Finance, Community Development Lending, Branch Management & Development and working on special projects for senior leadership. Prior to re-joining BMO Harris, Cedric spent 14 years at JLL in office and retail brokerage capacities, as well as leading HR strategy for the Americas region. Cedric also served as JLL's first Chief Diversity Officer, where he created and implemented a multi-year, multi-phased strategic plan that defined, assessed, nurtured and cultivated a culture of diversity and inclusion.

Cedric is very active in Chicago's civic community. He currently serves on the Governing Board of UCAN, where is Vice Chair and also Chairs the Diversity Advisory Board; Advisory Board of Urban Initiatives; Board of Directors, Leadership Greater Chicago, where he also serves on the Finance Committee; University of Illinois Gies College of Business Dean's Business Council; Board of Directors, University of Illinois Alumni Association, where he serves as Chair of the Finance Committee; member of the President's Council for the Museum of Science and Industry, where he currently serves as Co-Chair for the Museum's Black Creativity program; Co-Chair of the Financial Services Pipeline Initiative, a collaborative of nineteen financial services firms in Chicago focused on increasing diversity in the financial services industry; and Commissioner, Illinois Attorney Registration and Disciplinary Commission (ARDC) of the Supreme Court of Illinois, where he serves as Chair of the Talent Management and Engagement Committee.

Mr. Thurman has been recognized for his professional accomplishments by University of Illinois Gies College with the Alumni Appreciation Award; Crain's Chicago Business as a 2021 Notable Executive in Diversity, Equity, and Inclusion; Chicago United 2021 Business Leader of Color; Diversity MBA Magazine as one of the Top 100 Executives Under 50; Savoy Magazine as one of the Top Diversity Executives; Kellogg School of Management's Black Management Association as Alumnus of the Year; Chicago Defender Men of Excellence; UCAN Diversity Advocate of the Year; and twice recognized in Who's Who in Black Chicago.

Mr. Thurman holds an M.B.A. in Management Strategy and Marketing from Northwestern University's Kellogg School of Management and a B.S. in Finance from the University of Illinois, Urbana-Champaign.

Cedric is married to Michelle Speller-Thurman, the Vice President of M&A and Licensing for Organon, and also a proud graduate of the University of Illinois Gies College of Business and Northwestern University. They are the proud parents of a son, Cedric Alexander, an art director in the advertising industry.

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