



TIFF's Framework for Strategic Asset Allocation (SAA) and Benchmarking

At TIFF, we aim to add value to our clients in two distinct ways. First, we provide advice on Strategic Asset Allocation, or "SAA." We define SAA as the long-term portfolio weightings that, in light of an organization's unique financial circumstances, help it accomplish its long-term goals. Second, once we agree on an SAA and an associated benchmark, we seek to achieve net-of-fee alpha above and beyond that benchmark. If we can deliver on these two value-adds, we are likely to have success in enhancing the missions of our nonprofit clients.

SAA and benchmarking are handled very differently across the outsourced chief investment officer (OCIO) industry, with firms taking a variety of approaches. The objective of this paper is to provide some detail around our framework for each. More specifically, we will address:

- Why we define SAA as the allocations to four major asset classes, rather than a more granular and detailed universe of asset classes
- Our rationale for using risk-equivalent public market composites as benchmarks, rather than other options that may not be investable or transparent in their construction

The structure of the SAA and benchmark may not seem quite as critical as other investment decisions. We would argue however, that the downstream effects of these structures can be quite impactful over the long-term.

The materials are being provided for informational purposes only and constitute neither an offer to sell nor a solicitation of an offer to buy securities. These materials also do not constitute investment, legal or tax advice. Opinions expressed herein are those of TIFF and are not a recommendation to buy or sell any securities.

TIFF Investment Management



August 28, 2024

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