



TIFF Investment Management Promotes Four Managing Directors to its Leadership Ranks

Expanded leadership team strengthens TIFF's ability to deliver deeper expertise, continuity, and strategic insight to their mission-driven clients.

Radnor, PA -January 20, 2026 – TIFF Investment Management, an independent, employee-owned investment firm specializing in OCIO and private markets solutions for mission-driven organizations and sophisticated investors, proudly announces four employees have been named Managing Directors: Brad Calder, Ellen Lieberman, Rick Morgan, and Stephen Williams.

The expanded leadership team brings enhanced capacity to partner closely with investors, anticipate evolving needs, and provide more tailored guidance. Ultimately, these promotions reinforce TIFF's long-term commitment to thoughtful stewardship and exceptional client service.

Brad Calder (Radnor) joined TIFF in 2015 and leads research and investment strategy across public equity, real estate, arbitrage, and crypto within the marketable portfolio. Prior to TIFF, Brad was a generalist investor at The Wallace Foundation and Lepercq de Neuflyze & Co., after early career roles in education and consulting.

Ellen Lieberman (New York) joined TIFF in 2021 and plays a key leadership role in business development, leading relationship management and engagement with current and prospective clients. Prior to joining TIFF, Ellen was with Clearbrook, following leadership roles at Cowen and Convergex.

Rick Morgan, CFA (Boston) joined TIFF in 2019 and focuses on sourcing, diligence, and ongoing portfolio construction across primary, direct, and secondary private market investments. Before TIFF, Rick was on the investment team at New Mountain Capital, a multi-strategy investment firm.

Stephen Williams, CFA (Los Angeles) joined TIFF in 2015 and invests across private equity, venture capital, and secondary investments. Before TIFF, Stephen was with Cogent Partners focused on the secondary market.

“We recognize the significant contributions these individuals have made to TIFF and their continued leadership in advancing our mission-driven culture,” said Kane Brennan, CEO, TIFF Investment Management. “Alongside our existing Managing Directors, they will be instrumental in guiding the firm’s long-term success.”

“Managing Directors are critical to the effectiveness of TIFF’s investment platform, ensuring disciplined research, portfolio construction, and seamless integration with client objectives”, said Jay Willoughby, CIO, TIFF Investment Management. “Ellen, Stephen, Richard, and Brad each contribute specialized expertise that strengthens the connection between our investment process and its implementation across client portfolios.”

About TIFF Investment Management

TIFF Investment Management is an independent, employee-owned investment firm specializing in OCIO services and alternative investment strategies, including private equity, venture capital, and hedge funds. Founded in 1991, with approximately \$10B¹ in assets under management, TIFF draws on decades of experience to serve nonprofits, family offices, RIAs, and other sophisticated investors. As a certified B Corporation^{TM2}, TIFF embeds accountability, transparency, and sustainability into its operations and investment process. TIFF combines nonprofit expertise with institutional-quality access, partnering with long-term investors to deliver sustainable growth and enduring results that can advance their objectives over time. Learn more at www.tiff.org.

Past performance is no guarantee of future results and the opinions presented cannot be viewed as an indicator of future performance. There is no guarantee that any particular asset allocation or mix of strategies will meet your investment objectives.

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Footnotes

1. TIFF assets under management (AUM) is as of 9/30/25 and includes discretionary and non-discretionary client assets for which TIFF affiliates provide investment management or advisory services. The private markets portion of TIFF AUM is calculated based upon fund net asset value plus unfunded commitments. Calculation of TIFF AUM differs from the calculation of regulatory assets under management in TIFF's Form ADV filings with the SEC and may differ from the AUM calculation methodologies used by other investment managers.
2. B Lab is the independent third party that certifies companies as B Corporations when they meet rigorous standards of social and environmental performance, accountability, and transparency. B Lab certified TIFF Advisory Services, LLC as a B Corporation on September 12, 2025. To remain certified, B Corporations must update and verify their information every three years.

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