Dakota Live! Podcast – Leadership Transition and Portfolio Discipline

Trevor Graham, Co-Chief Investment Officer at TIFF Investment Management, joined Robert Morier on the Dakota Live! podcast to discuss TIFF's planned Co-CIO transition alongside Jay Willoughby, the firm's approach to portfolio construction, and how TIFF evaluates managers across market cycles.

Key takeaways from the conversation:

- **Discipline in portfolio construction:** TIFF's approach to equity and illiquidity targets is designed to be maintained through periods of market volatility.
- **A consistent framework for manager evaluation:** Managers are assessed against three criteria: the durability of their investment edge, alignment of interests, and the strategic role they play within a portfolio.
- **A disciplined approach to hedge funds:** TIFF manages hedge fund exposure within a defined equity beta range, using derivatives to maintain that target over time.
- **An experienced advisory board:** TIFF's advisory board is composed largely of chief investment officers from other institutions, supporting manager sourcing, reference diligence, and strategic input.
- **Applying AI to improve efficiency:** TIFF has implemented AI internally to reduce the time required for certain research and analysis tasks, allowing staff to focus more time on higher-value work.

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TIFF Investment Management

September 10, 2026

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