



Annual Letter from TIFF CEO, Kane Brennan

Annual CEO Letter

2020 Reflections and 2021 Goals

It has been an extraordinary year for the world, our country, our Members and for TIFF. Like many of you, we observe some silver linings to 2020, but mostly are grateful to put this turbulent year behind us. We are hopeful some of the positive elements from 2020 will continue into 2021—positive markets, vaccine distribution, greater strides towards equal gender and racial opportunity, expectations of full economic and labor recovery, and some level of governmental collaboration. While acknowledging the challenges of 2020, we also want to point out some of the year’s highlights—both big and small.

Investment Highlights:

Our main mission is to provide strong risk-adjusted investment results to enable our Members to achieve their organizational goals. Related to this main mission, 2020 included some bright spots, such as . . .

- The markets (surprisingly!) provided the backdrop to impressive absolute returns in most asset classes (we cover this in greater depth in TIFF’s 4Q 2020 CIO Commentary).
- TIFF delivered on behalf of Members, generally, strong outperformance in most strategies against their respective benchmarks.
- Our managers, generally, delivered on their specific mandates (including in some cases risk reduction strategies) and they took advantage of the market volatility and dispersion to deliver notable alpha.
- Industry-wise, active returns improved performance versus prior recent periods underscoring our continued commitment to active management.
- Debate and input from our Board on a range of strategic investment and organizational topics.
- A strong, cohesive TIFF investment team that continues to pursue innovations and new opportunities to benefit our Members.

Service Highlights:

In addition to our primary goal of providing strong investment results, we endeavor to help

our Members achieve their goals through providing additional support and services. This is an area that TIFF will continue to enhance, and as we look back on 2020, we see some areas of achievement . . .

- In the depths of the pandemic, TIFF quickly adjusted the terms of various underlying vehicles to ensure Members had access to needed liquidity at critical moments.
- Members participated and learned from our expanded call series, which, in addition to regularly scheduled investment updates, also included timely topics such as the mechanics of the Payroll Protection Program (“PPP”), returning to the office, and cyber security considerations.
- We were thrilled that our PPP call and materials were so well received; in fact, that call was one of the best attended calls in TIFF history, and many of our Members ultimately joined the PPP program (more to come on this when we disseminate our Member Survey results later in January).
- We added more tools to meet our Members’ needs. Notable additions include: 1) a new advisory service that better enables us to customize our Member’s portfolios, and 2) a new comprehensive solution focused on sustainable investing. On this last initiative, we are particularly grateful that one of our largest Members helped craft what we (and they) believe provides a unique and attractive sustainability offering.

TIFF Organizational Highlights:

Our people are our greatest resource, and we are thrilled with many of the additions and changes TIFF has seen this year, but we must acknowledge the mixed feelings we have about Dick Flannery’s departure. We are impressed and inspired by his 17-year dedication to, and momentous shaping of, TIFF. (I personally am aware of the large shoes I must attempt to fill!). We are excited that Dick may now pursue some of his passions away from TIFF, and we also are grateful that he has agreed to stay involved, with a light touch, as a senior advisor to TIFF. Beyond Dick’s change in role, there are several other developments in 2020 that we consider to be notable . . .

- Upon my arrival to TIFF, I found a dedicated, talented team. My conversations with existing Members confirmed my expectation that TIFF employees both serve our Members well and are dedicated to TIFF’s mission of providing investment and service excellence to nonprofit organizations. Admittedly, this entry has been true for nearly three decades!
- We added Lisa Matson as our new General Counsel this fall. Lisa has deep relevant expertise and has been a strong addition to the team.
- We added a series of extraordinary new Board Members with varied and world-class experience, including (in chronological order of joining): Robert Durden (CIO of University of Virginia), Katie Koch (Co-Head of Fundamental Equity at Goldman Sachs), Mai-Anh Tran (CFO of the Ford Foundation), and Deb Boedicker

(Philanthropist and former Senior Executive at Strategic Investment Group).

- We thank two departed Board Members: Scott Malpass (long-time CIO of Notre Dame), who served as a Board Member from 2011 to 2020, and Dennis Sugino (Kansa Advisory and Cliffwater LLC founder), who served from 2013 to 2020. Scott's and Dennis' influence, much like Dick's influence, will be felt for many years at TIFF.
- We recently added two seasoned investment and client focused individuals to help us grow TIFF and deliver on our service mandate for our Members. Jessica Portis joined us from her prior role as head of nonprofits at Mercer. She is a 20-year investment, client-facing, nonprofit expert. Michael Murray joined us from his prior role as head of sales at TIAA – CREF, where he was instrumental in the strategy and growth of TIAA's nonprofit OCIO efforts.

Over the past 30 years, the people at TIFF may have changed, but our unique quality has not. People work at TIFF because they believe in our Members' purposes – and they want to help our Members achieve growth and continue to serve their missions and communities.

Other TIFF 2020 Highlights:

- A series of new Members joined TIFF in late 2020. We are grateful for their (and all our Members') confidence and trust in us.
- We closed \$148mm in capital commitments in our Private Equity Program. We continue to believe that private markets provide some of the best opportunities for long term capital appreciation and are glad our Members agree.
- We expanded our commitment to Environmental, Social, and Governance (ESG) and Sustainable Investing, visit the Sustainable Investments page on our website for more information.
- We quickly transitioned to fully remote working and continued to provide our Members with the same high degree of support and services.

Looking Ahead - 2021 :

We have many things we hope to accomplish in 2021. In short, we want to deliver the investment results and services that TIFF Members have come to expect, and we want to become an even more valued and trusted partner to our Members. Some specific priorities are . . .

- Continue investment outperformance. This is our main mission, and we will not lose sight of it. There are no guarantees, but we will endeavor to maintain and enhance our people and processes to target strong investment results.
- Enhance our Member experience. We plan to expand some of our nascent service offerings, such as our optional call series, and our knowledge sharing programs to help our Members achieve their organizations' goals.
- Expand sustainability throughout TIFF, including expanding our diversity efforts. We

know that diversity often leads to better investment outcomes and that society needs a strong push from nonprofits (among others) to achieve sustainability and equal opportunity. As a representative of our Members, we have the opportunity to do more here.

- Deepen our dialogue with, and understanding of, our Members and their business challenges. Our Member-facing team is developing greater subject matter expertise related to issues specific to the various segments of the nonprofit world that we serve.
- Utilize our Board as a unique and distinguishing resource, that helps us invest better, and better understand both our Members and the marketplace. There is no stronger group of nonprofit executives than TIFF's Board, and we are extremely proud of this.
- Engage in more in-person meetings with our Members as soon as it is safe to do so.

Finally, 2021 marks an important milestone for TIFF – our 30th year of serving nonprofits. We have planned monthly virtual Member events throughout 2021 to acknowledge this important milestone and offer thanks to our Members, staff, and Board. Please look for information on these events in the coming weeks.

I am mindful of the history, purpose, and responsibilities of this special organization for which I now serve as steward. I look forward to engaging with you throughout the year. Thank you for your continued partnership and trust in TIFF. We wish you a safe, prosperous, and meaningful 2021.

Kane Brennan

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