

TIFF HOSTED ITS 2019 INVESTMENT FORUM ON OCTOBER 22 - 23 IN RADNOR, PA.

About 150 people attended and over 80 charitable institutions were represented at our 2019 Forum. We heard from thought-provoking panelists and explored the shifting perspectives in investment management.

The event began on Tuesday, October 22 at TIFF's Radnor headquarters with lunch and small group sessions led by various TIFF groups. Members and prospects had the opportunity to learn more about our marketable equity, private equity and hedge fund programs in addition to meeting the people who run our outreach, legal and compliance, and operations teams.

Tuesday's sessions continued into the evening at the Inn at Villanova as CNBC and MSNBC commentator and journalist Ron Insana impressed the audience with his encyclopedic stories about the evolution of the investment management industry and macroeconomic and political trends. He was incredibly gracious with his time and enjoyed meeting many of our nonprofit institution members and learning about their missions.



TIFF CIO Jay Willoughby opened Wednesday's session at the Inn at Villanova with an update on "Where TIFF Stands" in the current investment climate.

The best chance that one has of achieving 5% real rates of return is by augmenting the returns of traditional stocks and bonds. To us, this means accessing less efficient markets, such as illiquid opportunities and emerging markets, and it means partnering with exceptional managers who can add alpha. – Jay Willoughby

Then, TIFF Outreach Director Willie Zantzing interviewed TIFF marketable equity team members Trevor Graham and Brad Calder about why investing in China still represents a meaningful opportunity. Renee Yao, founder of Neo Ivy Capital, captivated the audience with her deep insight into artificial intelligence and the way it is rapidly impacting investment opportunities.

AQR Capital Management's co-founder, Cliff Asness then spoke about the challenges and opportunities for equity strategies and the importance of persevering through challenging periods. Following Mr. Asness' insights on factor investing, TIFF's head of private equity investing Brendon Parry, interviewed First Round Capital founder, Josh Kopelman, about his unique vantage point and experiences in venture capital.



In general, if you look at what VCs say they like to fund, they like to fund software, not services; scalable businesses with network effects. – Josh Kopelman

Before lunch, the host of Capital Allocators podcast, Ted Seides, facilitated a conversation about the unique trials of investing on behalf of nonprofits with TIFF board members Kim Lew (Vice President and CIO of the Carnegie Corporation of New York) and Neal Triplett (President and CEO of DUMAC).



During a working lunch, TIFF board member, Mark Baumgartner (CIO of the Institute for Advanced Study) and Jay Willoughby hosted a panel of various TIFF investment team members and peppered them with challenging questions about TIFF's investment process and approach to research and risk management.

The keynote address was delivered by professional poker player, author and academic, Annie Duke who took the audience through a series of live examples about why we make irrational choices and how we can better prepare for and make educated decisions.

What makes a decision great is not that it has a great outcome. A great decision is the result of a good process, and that process must include an attempt to accurately represent our own state of knowledge.
– Annie Duke

TIFF's Investment Forum is one of our broadest thought leadership endeavors. This year's Forum content represented some of our best thinking, and we are looking forward to delivering more detailed thought leadership material around the topics covered at our 2019 Forum.

We plan to host our next Forum in April 2021. More details will be communicated in mid-2020.

For more information on TIFF and our thought leadership events, please contact our Outreach and Member Services group directly at [610-684-8200](tel:610-684-8200) or memberservices@tiff.org.

About TIFF

TIFF is a mission-driven, not-for-profit organization dedicated to delivering comprehensive investment solutions to foundations, endowments, and other charitable institutions. Since its inception in 1991, TIFF has exclusively served the non-profit community by providing experienced manager selection and access, risk-sensitive asset allocation, and integrated member service to institutions with long-term investment horizons.

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