

CORNER OFFICE

Christine
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TIFF Hires Former Goldman Partner Kane Brenan as President

Brenan had worked with some of Goldman's largest pension and endowment clients.

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Kane Brenan (Courtesy photo)

TIFF Investment Management has hired former Goldman Sachs Group partner Kane Brenan as president, ending a search to fill the position as part of its succession planning.

Brenan, who previously led Goldman's global portfolio solutions group, will start his new role April 13, according to a [statement](#) Thursday from TIFF. The Radnor, Pennsylvania-based firm, which manages assets for nonprofit groups including endowments and foundations, had begun its search for a president in the fall.

"At almost the same time, Mr. Brenan announced his intention to leave Goldman Sachs to return to the Philadelphia area, where his family lives," TIFF said in the statement. "The stars aligned," the firm said, as it then spotted a "talented industry veteran" with a passion for nonprofit work to eventually replace its chief executive officer Dick Flannery.

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Brenan had worked at Goldman Sachs for more than two decades, helping some of the bank's largest pension and endowment clients in an outsourced-chief investment officer capacity, according to TIFF. In its search for a president, the firm relied on George Wilbanks, an executive recruiter specializing in asset management.

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“TIFF represents two remarkably motivating pursuits — non-profit work and investing,” Brenan said in the statement. “I am looking forward to getting started.”

The firm has clients across the U.S, including public benefit groups, private foundations, and educational institutions, according to its website. Flannery has worked at TIFF since 2003.

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The Asset Class That's Not Getting Crushed by Coronavirus

Infrastructure funds recorded their third-highest level of fundraising yet in the first quarter — and investors plan to put more money to work in the sector over the next year, according to Prequin.

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Danielle Villasana/Bloomberg

Private markets took a hit during the first months of 2020, as the coronavirus pandemic prompted the shutdown of economic activity around the world. But at least one asset class appears to have stayed out of harm's way during the first quarter, according to Preqin.

“Unlike other private capital asset classes, where [first quarter] fundraising has generally stalled amid the economic turmoil caused by the Covid-19 pandemic, infrastructure fundraising momentum continues unabated,” Preqin said in its first quarter update on the asset class.

The data firm reported that unlisted infrastructure funds raised \$38 billion during the first quarter — the sector's third-highest quarterly fundraising total on record, according to Preqin.

However, the bulk of this fundraising activity can be attributed to Brookfield Asset Management, which raised \$20 billion for its fourth infrastructure fund. In total, only 17 funds closed during the first three months of 2020, down from 31 the prior quarter.

[II Deep Dive: The Rise of Infrastructure Mega Funds]

Still, with a record 248 infrastructure funds seeking capital at the beginning of April, Preqin suggested that this year could see a lot more capital flowing to the asset class.

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“If infrastructure can continue to withstand the rocky economic conditions and attract capital from investors, then 2020 could be another record fundraising year for the industry,” Preqin said.

Investors seem keen to commit money to infrastructure. Just under a third of investors surveyed by Preqin said they planned to commit between \$100 million and \$499 million to the asset class over the next 12 months, while 4 percent intended to invest at least \$500 million in infrastructure funds.

This is a significant increase from 12 months ago, when 81 percent of surveyed investors told Preqin that they would commit less than \$100 million to the asset class that year.

And the good news for infrastructure extends beyond fundraising. According to Preqin, deal-making continued apace in the first quarter despite “huge economic headwinds.” While the types of deals appear to have shifted — with deal makers favoring telecommunication and social sectors over the usual energy and transportation deals — the overall numbers are roughly in line with first quarter of last year, according to Preqin.

In total, 603 infrastructure deals were completed during the first quarter, at an aggregate value of \$79 billion, the data firm said.

“If we consider the ongoing impact of the coronavirus outbreak, infrastructure is keeping deal-makers busy in comparison to other asset classes,” Preqin said.

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