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Office of Investments

To be a partner-of-choice to the most outstanding global investors, and a partner-in-arms with all constituents fighting for conservation.

Investment Philosophy

TNC has total assets of \$9B of which the Office of Investments is responsible for managing approximately \$4B, comprised of endowment and other long-term investments. The purpose of these funds is to support TNC's global operations and most pressing conservation projects. Our goal is to preserve and grow the purchasing power of these funds through prudent management.

To do this, we seek to partner with world-class investment managers to invest on TNC's behalf. We embrace alternative investments for their diversification and return-enhancing characteristics, and we believe in the merit of active management.

We take the long-term view of investing. This allows us to think independently during market cycles and maintain a disciplined focus on long-term growth. We bring a similar mindset to our investment partnerships. We believe exceptional investment judgment is rare and look to embrace the power of compounding through multi-year relationships.

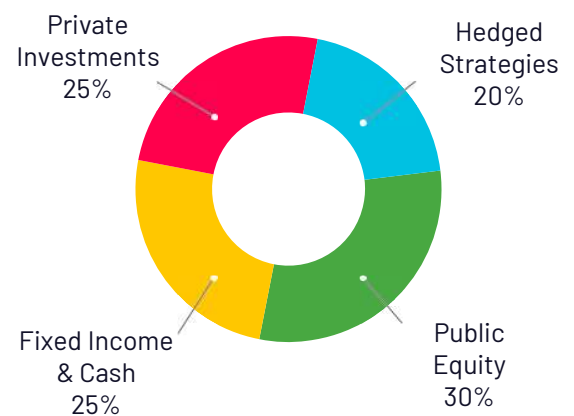
ESG and Impact Investing Philosophy

We believe strongly that sustainable business practices can yield attractive financial returns as well as positive externalities for our communities and the environment. We carefully integrate such considerations into our investment process.

Mission Statement

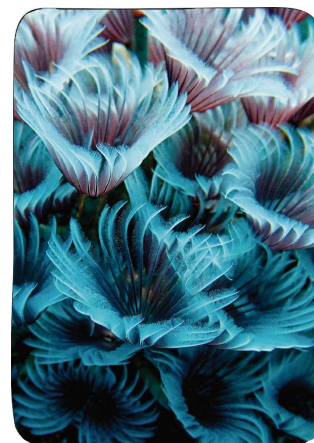
To support the funding of TNC's global conservation priorities by increasing the organization's purchasing power through prudent and sustainable investment management.

TNC Strategic Asset Allocation



Endowment Pay Out

Each year, the endowment pays out 5.25% of its average net asset value over a rolling 36-month period.



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This represents between 10-15% of TNC's annual operating budget. Since 2020, the endowment has paid out over \$500M in support of TNC's conservation efforts.

How We Invest

Manager Due Diligence

We partner with world-class investment managers seeking outsized returns with a long-term horizon. Each of our partners is assessed through our “8Ps” framework:



Performance Target & Evaluation

Over a full market cycle, we expect the endowment to outperform our payout rate adjusted for inflation. Currently, the minimum target long-term expected returns is 7.75%.

The portfolio is also assessed relative to a strategic Policy Benchmark, which incorporates the Target Asset Allocation of each asset class and the returns of relevant asset class benchmarks.

Portfolio Restrictions

Practical Portfolio Decarbonization

We exclude certain investments from our public and private portfolios when deemed inconsistent with TNC’s mission, and we proactively pursue high-quality investments with positive environmental benefits.

Social & Ethical Restrictions

To align with TNC’s values, we exclude specific companies whose products are harmful to society and/or are in violation of widely accepted ethical norms.

Impact Investing

Climate Technology

Within our Private Investments portfolio, we intentionally invest in funds with strong mission alignment with an emphasis on climate technology and other climate solutions.

Co-Investments

TNC’s co-investment program focuses on mission-aligned companies that are catalyzing direct sustainability innovation and furthering TNC’s 2030 climate and biodiversity goals.

Diversity, Equity & Inclusion

We believe that pursuing quality investments with high DEI standards is consistent with our fiduciary requirements to achieve sustainable results in the long term. The OOI is committed to the following:



Collecting and measuring DEI metrics and data points from our LTP investment managers



Monitoring and reporting the LTP’s diversity



Continued learning, development, and execution of best practices in DEI integration within the LTP

Office of Investments Team



Jennifer Kilpela
Interim CIO



Varun Agarwal, CFA
Associate Director



Seth Brotman, CFA
COO/Director



Nico Choksi
Associate Director



Giset Cepeda
Executive Coordinator



Tekola Cornetet
Analyst



Jessica Eastling
Director



Zain Ijaz
Senior Analyst



Brendan Johnson
Senior Analyst



Molly O'Connor
Manager



David Ruffer, CFA
Director



Ian Smith, CFA
Director



Nikki Sokol
Senior Analyst



Sam Towne, CFA
Associate Director

Investment Committee

John Bernstein
Board Member & Chairman,
Investment Committee
Generation Investment Management

Kevin Weil
Board Member,
Investment Committee
OpenAI

James Attwood
Board Member,
Investment Committee
The Carlyle Group

Tanya Barnes
Advisory Member,
Investment Committee
JPMorgan Asset Management

Joe Gleberman
Advisory Member,
Investment Committee
The Pritzker Organization

Harry Hagey
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Dodge & Cox

Barry Eggers
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Lightspeed Venture Partners

Sandra Robertson
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Oxford University Endowment Management

Fred Hu
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