

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.



Rebecah Delp hangs staghorn coral fragments on a nursery tree in order to allow them to grow for eventual outplanting. © Jennifer Adler

The Nature Conservancy (TNC) is a global environmental NGO working to create a world where people and nature can thrive. Founded in the United States in 1951, TNC has grown to become one of the largest environmental organizations in the world. TNC partners widely with Indigenous and local communities, NGOs, governments and corporations in pursuit of our conservation goals on six continents. Together, we are tackling some of the toughest problems facing people and nature today to address the **urgent climate crisis** and protect the **health of the world’s lands, oceans and freshwater**.

79

The Nature Conservancy works in **79 countries** and territories: **37** by direct conservation impact and **42** through partners.

900+

We have **more than 900 scientists and support staff** harnessing data and science to improve ecological outcomes.

125M+

We have contributed to improved conservation and management of more than **125M acres of land**.

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.

Contact Us

Victoria Dorsey, Chief of Staff, Victoria.Dorsey@tnc.org

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**.

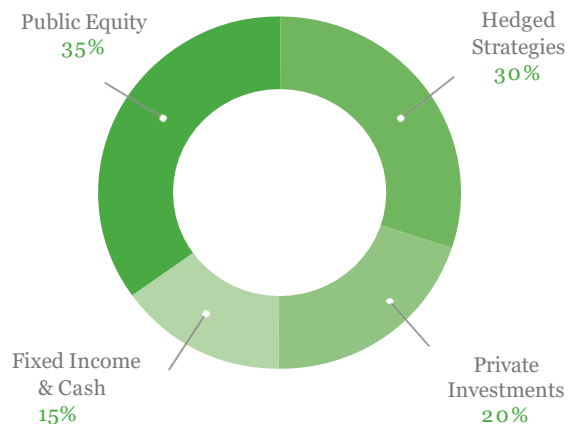
To do this, we seek to **partner** with world-class investment managers to invest on TNC’s behalf. We embrace alternative investments for their **diversification** and return-enhancing characteristics, and we believe in the merit of **active management**.

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.

Our 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.

TNC Strategic Asset Allocation



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:



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.

TNC’s Customized Restrictions

Extractive Activities	GHG Emissions
Companies that generate 5% or more of their annual revenues from extractive activities. 	Companies where estimated environmental damage costs, for direct greenhouse gas (GHG) emissions, are 5% or more of annual revenues. 
Biodiversity	Future Emissions
Companies where estimated environmental damage costs, for direct and indirect natural resource use, are 5% or more of annual revenues. 	Companies with quantifiable future emissions from proven and probable fossil fuel reserves. 

Endowment Payout

Each year, the endowment pays out **5.75% of its average net asset value over a rolling 36-month period**. This represents between 10-15% of TNC’s annual operating budget. Over the last two decades, the endowment has paid out over \$1B in support of TNC’s conservation efforts.

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.

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.

Social and Ethical Values

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.

Diversity, Equity, Inclusion, and Justice (DEIJ)

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



Collecting DEIJ metrics and data points from our LTP investment managers via an **Annual Survey**.



Monitoring and reporting on the LTP’s diversity in terms of the percentage of capital by defining Ownership, Minority Owned, Gender Diverse or Women Owned, and Diverse Owned.



Continued **learning, development, and execution** of best practices in DEIJ integration within the LTP.

Office of Investments Team



Bola Olusanya
Chief Investment Officer

Prior to joining TNC, Bola was a Managing Director at Key Private Bank where he led asset allocation, portfolio strategy and manager research for the bank's \$40B investment management business. Previously, Bola was a Managing Director at Strategic Investment Group, a \$37B Outsourced-CIO firm. Before that, he was a Managing Director at Vanderbilt University's investment office. Earlier in his career, Bola worked at the \$8B Emory University's investment office and held senior positions within the Nigerian banking sector. Bola received his MBA in Finance from the Goizueta Business School at Emory University and holds an M.S. in Computer Science from the University of Lagos, Nigeria. He obtained his B.S. in Computer Science from the University of Ibadan, Nigeria, where he graduated with First Class Honors.



David Ruffer CFA
Director of Investments

- Previously worked at University of Notre Dame Investment Office and Capital Automotive REIT
- B.A., University of Notre Dame



Ian Smith CFA
Director of Investments

- Previously worked at Delta Air Lines and Strategic Investment Group
- M.B.A., UCLA
- B.A., University of Virginia



Jess Eastling
Director of Investments

- Previously worked at Better Ventures and Zola Electric
- M.S., Stanford University
- B.S., Stanford University



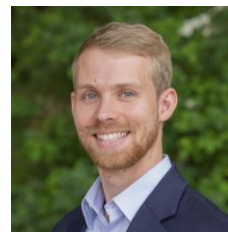
LiPing Price CFA, CPA
Director of Investment Administration

- Previously worked at Gavion LLC and Zoccola Kaplan PLLC
- M.S., University of Memphis
- B.A., Hunan University



Victoria Dorsey
Chief of Staff

- Previously worked at EJP Capital, Och-Ziff Capital and Emerging Sovereign Group
- M.B.A., St. Mary's University College
- B.A., Baruch College



Sam Towne CFA
Senior Investment Manager

- Previously worked at Global Endowment Management
- B.A., Cornell University



Hiba Haris
Investment Manager

- Previously worked at LP Analyst
- B.A., University of Oxford



Molly O'Connor
Senior Investment Analyst

- Previously worked at AllianceBernstein
- B.A., Vanderbilt University



Nina Stein
Investment Analyst

- Previously interned at MicroVest and EJP Capital
- B.A., Indiana University's Kelley School of Business

The Nature Conservancy's Investment Committee

John Bernstein

Board Member & Chairman, Investment Committee Partner, Generation Investment Management

Amy Batchelor

Vice Chair, TNC Global Board. Board Member, Investment Committee Managing Director, Anchor Point Foundation

Harry Hagey

Board Member, Investment Committee Former Chairman and CEO, Dodge & Cox

James Attwood

Board Member, Investment Committee Senior Advisor, The Carlyle Group

Fred Hu

Board Member, Investment Committee Founder, Chairman, and CEO, Primavera Capital Group

Joe Gleberman

Advisory Member, Investment Committee CEO, The Pritzker Organization

Sandra Robertson

Advisory Member, Investment Committee CEO & CIO Oxford University Endowment Management

Barry Eggers

Advisory Member, Investment Committee Founding Partner, Lightspeed Venture Partners

Tanya Barnes

Advisory Member, Investment Committee Managing Partner, JPMorgan Asset Management

Leonie Foong

Advisory Member, Investment Committee Partner & Investment Committee Member, Overlook Investments