

# Workshop: Investment Management for Conservation Trust Funds

**What:** A 2.5-day<sup>1</sup> workshop for Trustees and senior staff of Conservation Trust Funds (CTFs) and environmental funds (EFs), focusing on fundamentals of investment management specifically for CTFs and EFs.

**Audience:** The workshop is designed for Trustees and senior staff of CTFs and EFs. Specifically, the workshop is intended to meet the needs of

- Recently formed CTFs, offering rapid capacity building for Trustees and senior staff to understand their roles and responsibilities with respect to investment management
- New board members to long-standing CTFs
- Board and staff members who do not have a financial or investment background
- Anyone with a fiduciary responsibility for the invested assets of a CTF or EF

**Presenters:** James Money-Kyrle and Katy Mathias (bios below)



**Why:** In 2014, the CTIS project asked CTFs if they were interested in investment management education; over 90% responded with interest. Numerous donors to the CTFs have also expressed a need to build investment management knowledge among the CTF Boards, recognizing that many CTFs have cross-functional boards in which not all members may have a baseline understanding of investment management principles, or of the role of a fiduciary for a Trust or endowment.

**Format:** The workshop mixes lecture, case studies and small group discussion to build knowledge and capacity on principles of investment / asset management for foundations like CTFs. Participants will be invited through reflection exercises to link the workshop content to the CTF they represent, and to build an action plan to make the learning more concrete in their own organization. When working with intact boards, the consultants link the content directly to the needs of the CTF, in whatever stage it is.

The workshop draws on the Conservation Trust Investment Survey, the Practice Standards for CTFs, and general principles of investment management for endowments and foundations to build a body of knowledge. An advisory

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<sup>1</sup> While originally designed as an in-person experience, the workshop can be tailored to an online format and delivered in shorter segments over a longer time period.

<sup>2</sup> John Adams and Jason Hamlin, UBS Arbor Group (US); Arnaud Appfel, Perennium SA (Switzerland); Juan  

committee<sup>2</sup> of investment professionals served as peer reviewers in the workshop design.

For new Conservation Trust Funds or those without an Investment Policy Statement (IPS), the workshop can include active development of the IPS, after which the presenters will follow up with a preliminary draft of the IPS for the Board or Investment Committee to review, modify and approve. For CTFs with several years of investing experience, the workshop can include a Performance Evaluation and Review module to review the existing IPS and analyze the investment performance history.

**Goals:** Participants will

- Gain an improved understanding of investment management for Conservation Trust Funds
- Feel more confident in their role as a fiduciary of a CTF
- Reflect on their CTF's existing investment policy, compare to leading endowment best practice and discuss possible modifications in small group conversations OR develop preliminary ideas for an investment policy if the CTF does not presently have one
- Develop a course of action for sharing both learnings and proposed changes with their respective Boards.

The content includes investment governance, endowment management, asset types, asset allocation and correlation, the design of an Investment Policy including investment objectives, risk and return, different investment approaches, spending policies, benchmarks, responsible and impact investment, the hiring of investment professionals, and performance management.

**Experience and Results:** The workshop<sup>3</sup> has been delivered to the Uganda Biodiversity Fund (February 2017), in Malawi (July 2017) for Trustees from Shire BEST, Mulanje Mountain Conservation Trust and the Malawi Environmental Endowment Trust, and at the RedLAC Assembly in Punta Cana, DR (October 2017) in an open enrollment format.

100% of participants indicated an increase in their knowledge of the content, self-reporting an average gain of 1.5 levels on a 5-point scale. Over 90% of participants

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<sup>2</sup> John Adams and Jason Hamlin, UBS Arbor Group (US); Arnaud Apffel, Perennium SA (Switzerland); Juan Etinger, JP Morgan (US); Scott O'Connell, Ruane, Cunniff & Goldfarb (US); Kate Rodgers, Cazenove (UK); Dan Winterson, Gordon & Betty Moore Foundation (US); Ray Victurine, WCS (US)

<sup>3</sup> Funding for the development of the workshop content was made possible by USAID, the Gordon and Betty Moore Foundation, the Linden Trust for Conservation and the Greg Alexander Foundation.

rated themselves a “3” or higher after the workshop, and most reported they gained the necessary knowledge to serve as a fiduciary.

Past participants describe the benefit of the workshop:

*“I think I can comfortably be part of the Investment Committee and apply the knowledge that I gained.”*

*“The workshop gave me a rare exposure to principles governing investments. And the facilitators did an excellent job. I am pleased to report that my expectations were met.”*

*“I studied finance for my MBA and we had good knowledge about investment management. This retreat took me to another level though.”*

*“Coming from a non-financial background, the issues discussed made me aware of the importance of issues of investment to a Conservation Trust Fund and the importance of corporate governance to such issues.”*

*“Coming to grips with the essential elements or building blocks for managing endowment funds, encompassing the roles and responsibilities of the Trustees, the Investment Committee and the guiding investment policy and strategies, allocation of assets, use and management of Fund Managers and the various tools used to monitor and evaluate performance in a diverse and changing world economy -- frankly, I benefited much more than I expected.”*

*“I highly recommend it to my Board of Directors and other staff members. Issues of corporate governance and investment are core to every Trust Fund in order for future survival.”*

#### [About the Conservation Trust Investment Survey \(CTIS\)](#)

The CTIS is an annual study produced by the Wildlife Conservation Society under the umbrella of the Conservation Finance Alliance to analyze the investment management policies and practices of Conservation Trust Funds and Environmental Funds around the world. First published in 2006, the CTIS studies outcomes and trends in investment and asset management practices in these long-term funds, seeking to improve overall performance and increase available resources to biodiversity conservation and protected areas.

#### [About the Conservation Finance Alliance \(CFA\)](#)

The Conservation Finance Alliance (CFA) is the leading global professional alliance of conservation finance experts, practitioners, and organizations. The CFA’s mission is to promote awareness, expertise, and innovation in conservation finance

globally. Conservation finance is defined as the practice of raising and managing capital and using financial and economic incentives to support sustainable biodiversity management. Conservation finance instruments and solutions seek to leverage and effectively manage economic incentives, policies, and capital to achieve the long-term wellbeing of nature and the services nature provides to society. The CFA considers these solutions to be necessary elements of successful conservation and sustainable management of nature. Without adequate understanding and effective use of the conservation finance “toolkit,” nature conservation cannot compete with the relentless expansion of unsustainable economic activities. Our collaborative network of volunteer members participate in CFA's Working Groups (WG), Task Forces (TF), Executive Committee (ExCo) and Secretariat and promote knowledge and the effective use of conservation finance tools in their activities across the planet.

## About the Presenters

### James Money-Kyrle CGMA, FCMA, MBA

After an early career in broadcast television producing global nature and travel programmes, James Money-Kyrle has over 20 year’s leadership of foundations and trusts working to improve social, environmental and economic outcomes. He is a qualified chartered management accountant and was the Finance Director (CFO) at St John’s Foundation, where he led the governance, financial and investment management of this USD150 million endowment. This endowment fund outperformed the RPI plus 4% benchmark, generating a total return (net of fees) of \$75 million and contributing to a near doubling of the balance sheet over his tenure. James has written and lectured widely in the UK on endowment asset management, governance and Board diversity.

James has worked with EF Boards, managers and staff to provide fiduciary and investment training, to prepare committees Terms of Reference, investment policies and guidelines and to support Boards with the selection and review of investment managers. He has worked for Environmental Funds in Guinea Bissau, Malawi, Uganda and Democratic Republic of Congo, Namibia and Mozambique and was engaged to design and deliver the pre-assembly training workshops at the 2017 and 2019 RedLAC assemblies in Dominican Republic and Mexico.

James is also a consultant with The Good Economy, a mission driven social impact and advisory practice, working with Boards to improve their governance, raise social investment and to make a lasting impact from their people, assets and investments (see: [thegoodeconomy.co.uk](http://thegoodeconomy.co.uk)).

### Katy Mathias MPPM

Katy Mathias combines experience in finance, non-profit management, performance measurement, and governance in her role as Conservation Finance Project Manager

for the Wildlife Conservation Society. As the co-author and project manager of the annual Conservation Trust Investment Survey (CTIS) study of the investment management practices of Conservation Trust Funds (CTFs), and project manager of the educational programs related to the CTIS, Katy works to improve investment management expertise and knowledge-sharing among the CTFs. As a consultant to conservation trust funds, she brings expertise in organizational effectiveness, financial management, governance, and resource mobilization. Her role also focuses on broader conservation finance efforts to increase available funding to conservation of biodiversity and protected areas. From 2015-2017 she led the Secretariat of the Conservation Finance Alliance through an institutional transition.

Katy earned a Master's in Public and Private Management from the Yale School of Management, with concentrations in Strategy and Finance, and a Bachelor's Degree in Political Science from Tufts University. She has over 20 years of experience in management and finance, having served as a consultant to for- and not-for-profit organizations in organizational effectiveness, executive compensation, performance measurement & analysis, and project effectiveness, and as a senior financial and development leader for non-profits. She lives in the State of Washington (US) and has served on various nonprofit boards continuously for nearly 20 years.

#### Further Information and Booking Inquiries

Please contact Katy Mathias ([kmathias@wcs.org](mailto:kmathias@wcs.org)) for more information.