

The Skorina Letter

News and Research for Institutional Investors

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Serving Boards and Leaders of Institutional Asset Managers

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Michigan State University endowment gains two new directors:

Chief investment officer **Phil Zecher**, who's building a new investment office from the ground up at Michigan State University in East Lansing, just hired his first two senior staffers. **Allen Huang** and **Julia Lee** have accepted positions as Directors of Investments.

We were happy to assist with the search and pleased to come up with two excellent professionals.

Ms. Lee came from the South Carolina Retirement System Investment Commission, where she was senior investment officer for private equity. She previously worked at Allstate Investment, XL Capital, and at Transamerica AM. She earned a BS in Industrial Engineering & Management Science, from Northwestern University.

Mr. Huang served as Director of Fixed Income at the Indiana Public Retirement System. He held prior positions at Barclays Capital and General Electric Capital. He holds an MBA from the University of Southern California and a BS in Finance from Northeastern University.

Our new OCIO List: **Outsourced assets grow to \$1.3 Trillion!**

With 70 firms reporting in, total outsourced CIO assets (managed with full discretion) have grown by \$216 billion to \$1.343 trillion since we published our last list in 2014. That's an increase of over 19 percent in two years, implying an annual growth rate of about 9 percent in that period.

(Our full OCIO list of firms for 2016 is presented at the end of this newsletter.)

Our friends at Chief Investment Officer Magazine think that OCIO assets grew 17 percent year-over-year from 2014 to 2015, and almost 10-fold (860 percent) over the eight years 2007-2015. That eight-year growth (\$91 billion to \$873 billion) implies an annual growth rate (CAGR) of about 30 percent, but with growth beginning to slow down in 2014.

See: <http://www.ai-cio.com/2016-Outsourced-Chief-Investment-Officer-Buyers-Guide/>

(Pedant alert: 860 percent growth over eight discrete periods gives us 33 percent annualized. Continuous compounding gives us about 28 percent. The underlying data is too soft for over-precision, so we split the difference.)

Our own independent surveys for 2014 and 2016 imply that recent year-over-year growth is now only about 9 percent. So we agree with Chief Investment Officer Magazine that OCIO growth seems to be decelerating.

Nine percent annualized is still pretty brisk, but it's not that much higher than the expected growth of managed global assets overall. It suggests that the OCIO niche may be maturing, with a lot of the low-hanging fruit having been plucked.

My unscientific survey of OCIO managers suggests they're a little more conservative in their own estimates. They typically tell me they're looking for 5 percent growth, but of course each firm has its own view.

They tell me that the number of RFPs is definitely up, but that potential clients aren't always sure whether they want a fully-outsourced solution, a consulting/management hybrid, or a traditional straight-consulting arrangement.

The number of firms in this niche, however, seems to have plateaued and even fallen off a little in recent years.

Some have chosen to leave the business for one reason or another. Those include: Fortress, Fiduciary Research & Consulting, Salient Partners, and UBS. A few others either failed to respond to repeated requests or asked not to be listed.

And, at least three firms - *Pacific Global Advisors*, *Marco Consulting*, and *Jeffrey Slocum & Associates* - have been gobbled up by bigger firms: Goldman Sachs, Segal Rogerscasey, and Pavilion Financial respectively. So their AUM lives on under another label.

As headhunters, we're not surprised to see that steady growth in outsourced AUM leads to a steady flow of management talent into the OCIO firms.

From the point of view of potential clients, the number of firms competing hard for their business is a good thing. Not only are the vendors competitive on price, they are building their bench with top talent.

For instance: **Ranji Nagaswami**, formerly pension advisor to Mayor Bloomberg in New York, has joined Hirtle Callaghan.

Also, **Jay Willoughby** has moved from the Alaska Permanent Fund to TIFF. And Fund Evaluation Group has hired **Michael A. Condon**, former CIO of Southern Methodist University.

Even the Harvard endowment lost a senior exec to an OCIO when **Jameela Pedicini** left to join Perella Weinberg.

Our friend **Sage Um** delved into some of these moves here:

<http://www.ai-cio.com/channel/newsmakers/leaving-asset-owning-behind/>

The rich get richer:

When ranked by AUM, our list is a skewed, "long-tailed" distribution with the lion's share of business up in the Top Ten firms.

Among our top ten firms in 2016, eight grew substantially over 2014 (Russell reported a slight decline, and Alan Biller reported no change).

Those big firms as a group grew much faster than the sector as a whole. They grew \$272.4 billion, or 48 percent; and they more than accounted for the total growth for the whole list.

Mercer moved up from 2nd-largest to 1st place with a gain of \$54 billion, or 63 percent.

Goldman Sachs moved up from 13th to 4th-largest with a gain of \$64 billion. That's an eye-popping 250 percent. But that includes \$20 billion it acquired by buying Pacific Global Advisors, which had been ranked 21st-largest in 2014.

Among firms outside our Top Ten, Callan Associates was the only firm adding at least \$10 billion. It more than doubled, growing AUM by an impressive 150 percent, from \$8.4 to \$21 billion.

Among the second-tier firms (between \$10 and \$31 bill AUM in 2016), Vanguard, Partners, Glenmede, Cambridge, Investure, and SECOR all reported impressive percentage growth over two years. And most improved their ranking over this period.

This would be a good place to add some fussy qualifications.

First: These are their latest available figures as of early September, 2016. They represent various cut-off dates; but in most cases are as of June 30.

Second: Period-to-period changes in full-discretion assets in this sector aren't always what they appear to be.

These are un-audited, self-reported numbers. They report them; we print them.

Also, what constitutes "full discretion" is, in the final analysis, defined by lawyers reading complex documents. Various firms undoubtedly have slightly different standards for what falls into that box. And, we know for a fact that some firms from time to time make their definition of "full-discretion" a little tighter or a little looser, because they've told us so. And that causes reported full-discretion AUM to rise or fall, even if the money is sometimes just being moved between categories.

Here's a little chart reporting growth among the big guys. But potential clients should keep in mind that size is not necessarily a plus. Some of the smaller and mid-sized firms on our list are highly experienced and staffed with outstanding investment managers.

Top Ten OCIO Firms by full-discretion AUM - 2016

	Firm	Full Discretion \$bn <u>2016</u>	Full Discretion \$bn <u>2014</u>	Change: 2016-2014 \$bn	Change: 2016-2014 Percent
1	Mercer	\$140.0	\$86.0	\$54.0	62.8
2	Russell	\$112.0	\$115.0	-\$3.0	-2.6
3	BlackRock	\$103.0	\$55.0	\$48.0	87.3
4	Goldman Sachs	\$89.0	\$25.0	\$64.0	256.0
5	AON Hewitt	\$88.0	\$45.0	\$43.0	95.6
6	Willis Towers Watson	\$80.0	\$58.0	\$22.0	37.9
7	SEI	\$78.6	\$69.3	\$9.3	13.4
8	State Street	\$66.0	\$47.0	\$19.0	40.4
9	Northern Trust	\$56.1	\$40.0	\$16.1	40.3
10	Alan Biller	\$31.5	\$31.5	\$0.0	0.0
-	Top 10 total	\$844.2	\$571.8	\$272.4	47.6

This way to the list:

The full list is posted down below, with firms listed alphabetically.

We hope this will be useful to anyone considering the OCIO option; specifically board members and directors at pensions, endowments, foundations, and other tax-exempt funds.

We've updated all company and contact names, phone numbers and emails, and confirmed them all correct as of September 2016.

Give them a call. They would love to hear from you. Tell them Skorina sent you.

Alan Biller: An accidental money manager

One of the perks of my job is meeting and learning from some remarkably accomplished people. **Dr. Alan Biller** is a case in point.

He's the founder of the eponymous *Alan Biller and Associates* in Menlo Park, California; which happens to stand high on our latest OCIO list, with thirty-six professional employees and \$33 billion in discretionary assets under management.

His firm, which has focused on serving Taft-Hartley benefit plans, advises more than 60 clients with over 100 plans (including one of the country's largest), manages ten of these as OCIO, and has fiduciary responsibility for about \$80 billion in total client assets.

He's also sought after as an expert witness on fiduciary responsibility, investment policy and portfolio management in Federal court proceedings.

But he never planned on a career in money management.

Alan in person is an unpretentious man with a versatile intellect who puts one in mind of the college professor he once set out to be.

He earned degrees in philosophy from Yale, University of London and Columbia. Then, after two years of teaching at Pomona College in California, he received a National Endowment for the Humanities fellowship which he used to study medieval Islamic philosophy and classical Arabic at UCLA.

He was clearly headed for a life of teaching and scholarship, but then veered down another path.

Reasoning that an academic leader should know something about marketing and finance, he went off to Harvard and added an MBA to his stack of degrees. But instead of returning to the classroom -- and over the advice of some Harvard faculty who thought he should try investment banking -- he accepted an offer from the management science group at Wells Fargo Bank.

This cadre of bright young men was inventing modern quantitative finance in San Francisco in the 1970s with primitive computers and some wild new ideas. Consultants at WFB's famous financial skunk works included **William F. Sharpe**, who won a Nobel Prize in economics in 1990; **Barr Rosenberg**, who founded pioneer quant group AXA Rosenberg; and many others who rose to eminence in the 80s and 90s.

[Historical note: Back then, Wells could have become the king of index investing, but didn't. Their management science group worked out the basic design and software for the first index fund (for the pension fund of the Samsonite Luggage Company). The Wells Fargo Investment Advisor unit was formed to market these radical new products, but ultimately the bank sold half the company to Nikko then all of it to Barclays, rebranding the group as Barclay's Global Investors (BGI). **Larry Fink**, spotting an opportunity, acquired BGI and its iShares products when Barclays struggled during the financial crisis in 2009. With the purchase, BlackRock became, at one stroke, one of the juggernauts in modern index investing.]

Alan made his own contribution as leader of the team which developed the first "closed-form" stochastic asset-liability pension model. He still owns the rights to PensionOptions™, which he licensed for some years to pension consultants around the world.

After leaving Wells, Alan ran the investment industries department at SRI International; then left to help Bank of America acquire Charles Schwab.

A consulting project in 1983 ultimately led to Alan's long-term role as fiduciary consultant to one of the country's largest pension funds. That client gave him discretionary authority in 2013, making his firm one of the largest OCIOs on our list.

After working out of a kitchen, a garage and an office above a delicatessen, in 2005 the firm moved to respectable offices in Menlo Park and now has professionals working in Seattle, Boston and Washington D.C.

Alan still leads the asset management and pension consulting firm as CEO but has been careful to ensure that the next generation of OCIO leadership is in place.

Pension plans are complicated things. And Taft-Hartley (aka "multiemployer") plans occupy an orbit of their own within the pension and investment-management universes. They are poorly understood and frequently overlooked, even though some have very substantial assets and cover hundreds of thousands of people.

On his advice Dr. Biller's clients have diversified beyond public markets, and now have significant allocations to a wide variety of alternative assets.

Despite record-low interest rates and expected returns, Dr. Biller is pleased - as are his clients - that year-to-date performance is comfortably in the black and on the way to meeting their funding requirements.

Alan Biller would be the last to claim that his advice or management alone explains that success. Good board governance has certainly played a key role.

Nonetheless, the trust his clients have reposed in him for thirty years speaks for itself.

President & Chief Investment Officer: large asset manager - western US

I am looking for a seasoned investment executive with strong research and asset management background across all asset classes. He/she will run a substantial investment operation and work extensively with clients.

The compensation and opportunity will be very competitive.

skorina@charlesskorina.com

Office: 415-391-3431

Skorina's Ultimate Outsourcer List

Outsourced chief investment Officers (OCIO) Ver 4

Email: skorina@charlesskorina.com Website: www.charlesskorina.com
Phone: [\(415\) 391-3431](tel:4153913431)

N.B: AUM amounts are discretionary unless otherwise noted **Sept 27, 2016**

Agility (Perella Weinberg) Christopher Bittman, CIO	Denver, CO (303) 813-7910	\$7bn cbittman@pwpartners.com
Alan Biller and Associates Alan D. Biller, CEO & Sr Consultant	Menlo Park, CA (650) 328-7283	\$31.5bn (includes \$30.4bn Western Teamsters pension) alan@alanbiller.com
Angeles Investment Advisors Leslie B. Kautz, Principal Tatijana S. Janko, Director	Santa Monica, CA (310) 393-6300 (310) 463-7964	\$27.6bn advisory, \$2.5bn discretionary (5/31/16) lkautz@angelesadvisors.com tjanko@angelesadvisors.com
AON Hewitt Steve Cummings, President	Chicago, IL (847) 295-5000	\$88bn steve.cummings@aonhewitt.com
Appomattox Advisory Drianne Benner, MD Institutional Marketing	New York, NY (212) 546-6247	\$1.2bn dbenner@ainvadvisors.com
Artemis Wealth Advisors Peter M. Rup, Founder & CIO	New York, NY (212) 838-9000	\$800mm, \$590mm discretionary prup@artemiswa.com
Arthur J. Gallagher & Co.	Washington, DC	\$45bn advisory, \$2bn discretionary

<i>Institutional Investment & Fiduciary Services</i> Nick Davies , Area President	(202) 898-2270	nick_davies@ajg.com
Athena Capital Advisors John H. Tyler , Mgn Dir	Lincoln, MA (781) 274-9300	\$5.998bn, \$5.212bn discretionary (12/31/15) jtyler@athenacapital.com
Balentine M. Rob Ragsdale , Partner	Atlanta, GA (404) 537-4800	\$2.3bn rragsdale@balentine.com
BlackRock Edward Ng , MD of BR solutions	New York, NY (212) 810-5300	\$103bn 6/30/16 Edward.ng@blackrock.com
BNY Mellon Asset Mgmt Andrew D. Wozniak , Head of Fiduciary Management	New York, NY (412) 236-7940	\$10.8bn total, \$9.5bn discretionary (6/30/16) andrew.wozniak@bnymellon.com
Callan Associates Jim Callahan , Executive VP	San Francisco, CA (415) 974-5060	\$2 trillion advisory, \$21bn discretionary callahan@callan.com
Cambridge Associates Deirdre Nectow , Mgn Director	Boston, MA (617) 457-1781	\$156.64bn advisory, \$13.98bn discretionary dnectow@cambridgeassociates.com
Canterbury Consulting Poorvi Parekh , Director of Outsourced Investments	Newport Beach, CA (949) 718-2224	\$14.3bn advisory, \$2.1bn discretionary pparekh@canterburyconsulting.com
Clearbrook Global Advisors Elliott Wislar , CEO	New York, NY (212) 683-6686	\$28.5bn advisory, \$800mm discretionary ewislar@clrbrk.com
Commonfund Sarah E. Clark , Mgn Dir, Head Strategic Solutions	Wilton, CT (203) 563 -5254	\$24.4bn total, \$7.7bn discretionary sclark@cfund.org
CornerStone Partners Don Laing , Senior Partner	Charlottesville, VA (434) 296-1400	\$10bn dlaing@cstonellc.com
Covariance Capital Management (TIAA-CREF) Cara Howe , Sr Dir bus dev Chris Carabell , Dir bus dev	Houston, TX (713) 770-2042 (713) 770-2072	\$2.3bn (3/31/15) chowe@covariancecapital.com ccarabell@covariancecapital.com
DiMeo Schneider & Assoc. Robert (Bob) A. DiMeo , MD & Co-Founder Jon Fellows , Partner & Chair, Discretionary Committee	Chicago, IL (312) 853-1000	\$58bn advisory, \$2.2bn discretionary bdimeo@dimeoschneider.com jfellows@dimeoschneider.com

Disciplina Matthew W. Wright, President & CIO	Nashville, TN (615) 490-6007	AUM not available mww@disciplina.com
Discretionary Management Services (DeMarche Assoc.) Thomas C. Woolwine, President	Overland Park, KS (913) 981-1345	\$22.2bn advisory, \$275mm discretionary twoolwine@demarche.com
Edgehill Endowment Partners Ellen Shuman, Mgn Partner Nina F. Scherago, Mgn Partner	New Haven, CT (203) 654-3552 (203) 654-3551	\$650mm d.e.shuman@edgehillendowment.com n.scherago@edgehillendowment.com
Federal Way Asset Mgmt Jeff Klein, CIO Michael Hillman, Head of IR	Federal Way, WA (253) 236-3535	\$5.5bn total, \$3.5bn discretionary mhillman@fwampl.com
Fund Evaluation Group Gary Price, Managing Principal	Cincinnati, OH (513) 719-5101	\$50bn advisory, \$3.6bn discretionary gprice@feg.com
Glenmede Gordon Fowler, Jr., President, CEO & CIO	Philadelphia, PA (215) 419-6640	\$32bn total, \$14.5bn institutional discretion gordon.fowler@glenmede.com
Global Endowment Mgmt Stephanie Lynch, Partner	Charlotte, NC (704) 333-8282	\$7.6bn (7/1/16) slynch@globalendowment.com
Goldman Sachs Kane Brennan, Mgn Director	New York, NY (212) 855-9851	\$89bn kane.brenan@gs.com
Hall Capital Partners Sarah Stein, President	San Francisco, CA (415) 277-2634	\$28.6bn , \$4.9bn discretionary (6/30/16) sstein@hallcapital.com
HighVista Andre Perold, CIO	Boston, MA (617) 406-6510	\$3.5bn aperold@highvista.com
Hirtle Callaghan Susan McEvoy, Director	W. Conshohocken, PA (610) 943-4120	\$23.8bn smcevoy@hirtlecallaghan.com
Investment Performance Services David A. Russell, Sr Investment Strategist	Newtown, PA Savannah, GA (215) 867-2330	\$38bn advisory, \$9.6bn discretionary drussell@ips-net.com

Investure Ellen Meyer, Client Team Dir	Charlottesville, VA (434) 220-0280	\$12bn emeyer@investure.com
J.P. Morgan Asset Mgmt Monica Issar, Head Endowment & Foundation Group	New York, NY (212) 464-2852	\$2.3 trillion, \$22.3bn discretionary (6/30/16) monica.issar@jpmorgan.com
Lowe, Brockenbrough & Co. Christopher Dion, MD & CIO	Richmond, VA (804) 287-2744	\$2bn total, \$925mm institutional discretion cdion@lowebrockenbrough.com
Makena Bill Miller, Partner & COO	Menlo Park, CA (650) 926-0510	\$20bn bmiller@makenacap.com
Mangham Associates Joel R. Mangham, Principal	Charlottesville, VA (434) 973-2223	\$1.5bn joel@manghamassociates.com
Marquette Associates Tim Burdick, Mgn Dir	Chicago, IL (312) 527-5500	\$125bn advisory, \$6.1bn discretionary tburdick@marquetteassociates.com
Mercer Rich Joseph, US delegated solutions leader	Boston, MA (617) 747-9540	\$140bn delegated global AUM rich.joseph@mercerc.com
Mill Creek Capital Advisors Josh Gross, President	Conshohocken, PA (610) 941-7700	\$5bn total, \$4.4bn discretionary (6/30/16) jgross@millcreekcap.com
Morgan Creek Cap Mgmt Mark Yusko, CEO & CIO	Chapel Hill, NC (919) 933-4004	\$2.9bn myusko@morgancreekcap.com
Morgan Stanley/Graystone Robert Mandel, Exec Dir Suzanne Lindquist, Exec Dir	New York, NY (914) 225-5420 (212) 296-1064	\$17bn OCIO discretionary robert.j.mandel@morganstanley.com Suzanne.lindquist@morganstanley.com
NEPC Steve F. Charlton, Director consulting services	Boston, MA (617) 374-1300	\$7.2bn scharlton@nepc.com
New Providence Asset Mgmt Lance Odden, Mgn Director	New York, NY (646) 292-1200	\$3bn lance@newprov.com
Northern Trust Margret Duvall, Sr Solutions Strategist	Chicago, IL (312) 444-7336	\$112bn, \$56.1bn discretionary (6-30-16) md64@ntrs.com
Partners Capital	Boston, MA & UK	\$17.6bn total

Paul Dimitruk , Chair, Part Brendan Corcoran , Partner	(617) 292-2575 (617) 330-7679	paul.dimitruk@partners-cap.com brendan.corcoran@partners-cap.com
Pentegra Retirement Services Sarah Coxe Lange , Nat Sales Director	White Plains, NY (914) 821-9563	\$10bn total discretionary sarah.lange@pentegra.com
Permanens Capital Russell Leto , CFO	New York, NY (212) 993-7440	\$1.3bn russell@permcap.com
Post Rock Advisors Carol B. Einiger , President	New York, NY (212) 838-7300	AUM not available einiger@postrockadvisors.com
Pyramis Global Advisors Jim Zadrozny , SVP institutional sales	Smithfield, RI (401) 292-4760	\$500bn global, \$16bn discretionary jim.zadrozny@pyramis.com
Rocaton Investment Advisors John Hartman , Mgn Director	Norwalk, CT (203) 621-1717	\$420bn advisory, \$8.2bn discretionary john.hartman@rocaton.com
Rockefeller & Co. Neil Craig , Mgn Dir	New York, NY (212) 549-5314	\$25.2bn total, \$10.0bn discretionary (6/30/16) ncraig@rockco.com
Russell Investments Eric Macy , Mgn Dir	New York, NY (212) 702-7941	\$2.2 trillion advisory \$112bn OCIO global institutional clients (6/30/16) \$44bn OCIO US institutional clients (6/30/16) emacy@russellinvestments.com
SECOR Asset Mgmt Tony Kao , Mgn Principal	New York, NY (212) 980-7350	\$11.1bn tony@secor-am.com
Segal Rogerscasey Peter Gerlings , SVP Institutional solutions	Darien, CT (617) 424-7357	\$2.69bn discretionary pgerlings@segalrc.com Segal RC will acquire Marco Consulting, effective January 1, 2017
SEI Institutional Group Michael Cagnina , VP, MD	Oaks, PA (610) 676-1496	\$78.6bn (6/30/16) pklauder@seic.com
Seven Bridges Advisors M. Ram Lee , Partner	New York, NY (212) 490-6320	\$4bn total ramlee@sevenbridgesadvisors.com
SLOCUM/Pavilion Financial Leigh Engdahl , Communication Director	Minneapolis, MN (612) 252-7173	\$125bn advisory, \$5bn OCIO (6/30/14) leigh@jslocum.com AUM to be determined post acquisition

Spider Management Co. Rob Blandford, President, CIO	Richmond, VA (804) 200-6917	\$3.8bn rblandfo@richmond.edu
Spruceview Capital Partners John A. Garibaldi, Mgn Partner	New York, NY (212) 485-8617	AUM not available jgaribaldi@spruceviewpartners.com
State Street Global Advisors Jai Chanda, Head of Fiduciary solutions	Boston, MA (617) 664-1539	\$66bn (7/1/16) Jaidip_Chanda@ssga.com
Strategic Investment Group Nikki Kraus, MD, Client dev	Arlington, VA (703) 243-4433	\$36.4bn total, 25.1 full discretionary nkraus@strategicgroup.com
Summit Solutions (Summit Strategies Group) Don Wehrmann, Principal	Saint Louis, MO (314) 727-7211	\$3.1bn in OCIO assets dwehrmann@ssgstl.com
The Investment Fund for Foundations (TIFF) Pat Torrey, Mgn Director	Radnor, PA (610) 684-8201	\$9.5bn discretionary (6/30/16) ptorrey@tiff.org
US Trust Bank of America Bernard Reidy, National Sales Executive	New York, NY (646) 855-5647	\$29.2bn discretionary bernard.reidy@ustrust.com
Vanguard Kevin T. Jestice, Principal	Malvern, PA (610) 669-6449	\$31bn kevin_t_jestic@vanguard.com
Verger Capital Management Tommy Elrod, Dir bus develop	Winston-Salem, NC (336) 758-4129	\$1.3 bn discretionary (6-30-16) telrod@vergercapital.com
Verus Investments Jeffrey C. Scott, CIO	Seattle, WA (206) 622-3700	\$20bn jscott@wurts.com
Wells Fargo -Institutional Asset Advisors Rob Kent, VP national sales dir	Overland Park, KS (913) 234-2929	\$22bn discretionary (6/30/16) robert.j.kent@wellsfargo.com
Willis Towers Watson Debra Woida, Head, Delegated Investment Services, Americas Pieter Steyn, EMEA head Delegated Investment Services	Chicago, IL (312) 525-2336 44 (0) 207 170 2714	\$80bn discretionary (12/31/15) debra.woida@willistowerswatson.com pieter.steyn@willistowerswatson.com
Wilshire Consulting	Pittsburgh, PA (412) 434-1602	\$970.4bn advisory, \$7.3bn discretionary (6/30/16) kkelleher@wilshire.com

Kristofer T. Kelleher, VP & Principal		
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The Skorina Letter

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Editor: John C. Legere

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