

The Skorina Letter

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Outsourced assets climb over 17% in six months: introducing our latest OCIO list

Eighty firms have updated their AUM and contact information for our latest Outsourced Chief Investment Officer (OCIO) list.

They include four new listings: Deutsche Bank with \$15.5 billion, Ellwood Associates with \$1.2 billion, LCG Associates with \$0.382 billion, and Ballentine Partners with \$6.6 billion in discretionary OCIO assets.

Our total reported OCIO assets have grown 17.4 percent in just six months. That's double the year-over-year increase we measured over all of 2017. And, almost all of that is organic growth in firms we were already covering.

That's what we call exponential growth!

While we're talking OCIO, we should note a major deal reported just last week: the American National Red Cross in Washington, D.C. tapped Cambridge Associates to manage its pension and endowment assets. That's about \$3 billion total, which any of these firms would have been happy to land. So, congrats to our friend Margaret Chen and her team at CA's OCIO shop.

The Red Cross deal is interesting from a headhunter's point of view because investment performance seems to have been good under former CIO Greg Williamson (who left in April). But, as a non-profit, ANRC is obliged to report the CIO compensation on IRS filings for all the world to see. As a public charity soliciting donations, the board is sensitive about exhibiting that number.

We have it on good authority that this was a major factor in their choosing to outsource.

We also note a big move for Catherine Keating of Commonfund which is OCIO-relevant. She's gone from running OCIO money for non-profits to serving BNY Mellon's HNW customers (\$2 million minimum). Which is sort of where she started. Before Commonfund she spent twenty years at JPMorgan Chase in investment-management/private banking jobs.

Fortunately, Commonfund had a big gun - their formidably-credentialed chief investment officer Mark Anson - ready to pick up the reins as their new president and CEO. We wish him luck in this increasingly-competitive niche.

Mr. Williamson's total W2 comp at the Red Cross was \$650,000 in calendar 2016, including a \$250,000 performance bonus for managing about \$2.9 billion. And that's reasonable pay, in our opinion, for the size of the job and his credentials.

The whole issue of disclosing investment-staff comp is a ticklish subject in the non-profit world. Journalists recently went to court to flush out Erik Lundberg's full salary at the University of Michigan, even though state law seems to require disclosure of salaries at public universities. (We will look at that interesting episode in our upcoming report on endowment CIO compensation.)

Whatever the reasons, Cambridge Associates has the resources and track record to handle the \$850 million endowment and \$2 billion pension; and the Red Cross

board probably feels better now that those investment-management salaries are invisible.

Our OCIO coverage continues further below. It includes our updated list of all vendors and an analysis of industry growth.

Skorina seeks CIO for \$1.5 Billion portfolio

We're looking for a Chief Investment Officer to manage a \$1.5 Billion investment portfolio. This new position is with a highly rated, multi-line insurance company located in greater Philadelphia.

We need a senior investment officer with experience at a top-tier asset owner such as an insurer, health system, endowment, foundation, pension fund, family office, or institutional asset manager.

A strong background in fixed income/credit is necessary; but broad experience with asset allocations to all classes (including alternatives) is highly desirable.

Compensation for this key position is competitive.

If you're interested, send me your resume. If you have a friend or colleague who might be suitable, please spread the word.

Charles Skorina & Co. is the exclusive search agent for this position.

Contact: skorina@charlesskorina.com

Pomona College appoints David Wallace their first CIO

The college has quietly promoted David Wallace from managing director to chief investment officer, making him the first Pomonan to wear that title.

And, they are looking to hire both a director of investments and a cash manager to backstop Mr. Wallace.

Treasurer Karen Sisson has effectively headed the investment office for the last ten years, along with her other duties. But there seem to be changes afoot as the endowment steams past the \$2 billion mark (\$2.2 billion as of June 2017).

Mr. Wallace, who earned his MBA at Azusa Pacific University, joined the school as an analyst in 2012, and was promoted to managing director in 2015.

In a note to us he said: "I feel very fortunate to be Pomona's first CIO and I'm doing my best not to screw up the track record of admirable performance the institution has built over the years."

Not screwing up is definitely the way to go, David! Best of luck in your new role.

Goldman Sachs' mighty OCIO machine

Speaking of resources and track record, we're focusing in this letter on Goldman Sachs' multi-asset business. The mammoth investment bank is big in all dimensions, and the \$135 billion OCIO assets under supervision as of March 31, 2018 ranks them fourth on our list.

Kane Brennan, GS partner and co-chief investment officer of their Global Portfolio Solutions Group, leads the multi-asset function along with Jen Barbetta, a fellow partner. He's backed up by a deep bench including Greg Calnon who runs the OCIO business within the multi-asset function. There are also several former institutional CIOs, ten PhDs, and all the broader resources of Goldman Sachs.

I recently talked to him about state of play in the OCIO sphere generally, and how OCIO fits into Goldman's business.

Skorina: Kane, your OCIO assets are huge by industry standards, but only a relatively small piece of Goldman's business. Still, every time I talk to you, you seem very excited about it. What keeps you so motivated?

Brenan: This is a challenging job, Charles. Every client is unique and requires a custom fit. Our customers include defined-benefit and defined-contribution plans, healthcare, and non-profit institutions. And our business is global, not just U.S.; so, we have many different legal and reporting jurisdictions to deal with. Not to mention a steady stream of technology and security upgrades.

Not only are we designing unique investment solutions, but we are dealing with all asset classes and all markets at all times. The opportunity set is constantly changing. We are charged with managing risk but also finding alpha. We're big, but we have to figure out how to use our size advantageously. We have plenty of competition from much smaller firms, and we know it. Altogether, it's a very fast-moving business.

Take pensions. We often help our clients through changes in their risk posture frequently reducing the risk in their pension. In certain transactions, the sponsor may be de-risking from a corporate level and the pension needs to be managed during that transaction. There is hedging, third-party relations, triggers, bond covenants, market movements, beneficiary impact etc. All sorts of issues. You spoke with one of our clients: Motorola. They're a good example of the challenges.

Skorina: What about the notion that an asset-owner can just buy cheap index funds instead of outsourcing to professionals with more sophisticated tools? Why shouldn't the client just buy a global index and go home?

Brenan: I wish it were that easy. First, cheap beta does not really solve the allocation decision, no matter what anyone tells you. These days we need to be tactical and nimble.

But perhaps the highest value-added input of any OCIO firm is in educating the boards and officers of our clients. We offer on-call, hands-on advice on the issues, provide options, and craft solutions. And when the markets get weird, as they always do eventually, we'll be there to help them deal with it. We've been there for a hundred years. That's longevity few firms can claim.

Motorola rolls with Goldman

Motorola Solutions, the current version of the historic Motorola company, could have picked any one of the many excellent OCIOs on our list when they decided to de-risk and outsource their \$9.5 billion of legacy pension assets. Why did they choose Goldman? More important, are they still happy with that decision?

I had a chance to ask Rob O'Keefe, Motorola's VP finance, how the process looks from the customer's perspective.

Skorina: Rob, there must have been lots of factors behind your outsourcing decision. How did you work through the problem?

O'Keef: First of all, Charles, pension management just isn't a core corporate function. That's especially true today for our smaller, more specialized Motorola. Secondly, in our case, the plan was closed and underfunded, which was a problem in itself. Finally, there are major risk and liability issues when you're actively managing pension money, and this was of concern to the board.

When I arrived five years ago, Motorola had evolved from a \$150 billion enterprise into what is now Motorola Solutions, a profitable high-tech communications company with \$7 billion in revenue. So, we were about one-twentieth our former size, while still bearing the weight of a legacy DB plan. It was closed, with \$11 billion in liabilities, \$9.5 billion in assets, 95 thousand beneficiaries, and only 15 thousand active employees. Our company is in excellent financial shape, but we had one-third of our free cash flow going into the pension each year. That was just way too much risk.

And, I personally had a resource problem. I came from General Motors finance where we had hundreds of experienced people in treasury that could work through pension issues. But when I arrived at Motorola, I looked around for the pension staff and found one lonely, overworked soul.

We're in the communications business, not the pension business. The drain on our resources and the risk overhang had to be dealt with.

So, I called everyone I could think of to get some suggestions and learn how others had dealt with the challenge. "OCIO" really wasn't in my vocabulary back then.

Skorina: So, you just jumped in and started calling your corporate-finance contacts?

O'Keef: Yes, exactly. By the way -- you might appreciate this -- about the time I first started hearing the term "OCIO," I also heard: "Remember, OCIO means no CIO." Meaning: you could work yourself right out of a nice job. Fortunately, I still have a few other things to do around here besides manage the pension!

So, I called all the big consultants and money-managers, especially the ones marketing themselves as OCIOs. Many were very helpful to me in helping frame my situation and work through the issues.

But pension management and de-risking is complicated. Nonprofit CIOs may get a lot of glory for supporting their good works. But we on the corporate side have responsibilities, too. Thousands of current and future pensioners rely on us. And, we have fiduciary responsibilities and legal obligations to meet. We're running a machine with a lot of moving parts.

Who has the talent and expertise to handle all these issues? Who could we trust to do it right? It's much more than just portfolio management.

Take risk transfer, for example. We moved about three and a half billion in liabilities to Prudential and as it turned out, Goldman had some very smart people who helped us with the transfer. We also did about a billion in pension buyouts and GS helped with that. And they were very creative in coming up with some solutions to offset our risks. Greg Calnon and Scott McDermott headed Goldman's team and they were able to source assets to hedge and mitigate our risk. And, they had access to very bright GS people in many specialties.

There are a lot of OCIO firms, as I discovered. But many were started by ex-endowment CIOs. I'm sure they're excellent investors, but they've never dealt with pensions. And some of the big consultants reverse-engineered their way into asset management by hiring some managers and mining their client base.

That doesn't mean they can't run money, but Goldman has been around for a long time and has the staff and resources that we needed for our specific needs.

We've never regretted going with them.

The Fastest-Growing OCIOs

We've put together a couple of mini-charts which spotlight that prodigious OCIO growth in the six months from September ([our last report](#)) to March, 2018.

Of course, not all that increase is new customer money. In a few cases, there was a change in the way the firms classified discretionary assets; or firms merged and the same money is now under a new letterhead. It was also a pretty good ride in the financial markets, so some of that increase represents investment returns.

We report the numbers vouchsafed to us by the OCIOs, and don't attempt to disaggregate them into those different categories. But we're confident that the lion's share of that growth is new business.

The first chart ranks the Top 15 firms by percentage growth in assets, whether the firm is large or small.

The second chart ranks the Top 15 firms by dollar growth which, as you might expect, is dominated by the big guys.

Chart #1: A women-led firm closes a big deal

Leading the pack in Chart No.1 is a pair of female money-managers at Edgehill Endowment Partners, a newish firm in New Haven. And we can tell you exactly how they more than doubled their AUM: The Jewish Federation of Metropolitan Chicago outsourced its \$1 billion endowment to Edgehill in November.

Edgehill was started in 2013 by Ellen Shuman and Nina Scherago.

Ms. Shuman, of course, is the former CIO of the Carnegie Corporation ([see our profile of her successor](#) at Carnegie, Ms. Kim Y. Lew). And, before that, she was a Swensen protegee at the Yale endowment. Ms. Scherago was deputy CIO at TIFF and she also worked at the Howard Hughes Medical Foundation.

That left the JFMC's long-time CIO David Brief (who helped engineer the outsourcing) out of a job himself. Another case of "OCIO means no CIO."

But the vivacious Tatijana Janko of Angeles Investment Advisors tells me that Mr. Brief and his JFMC deputy Brandon Pevnick have landed safely at Angeles and are working on an interesting new project.

Another smallish OCIO player from the bottom quartile of our list, Pavilion Advisory Group in Chicago, is up 35 percent in six months. It used to be Stratford Advisory, but was re-organized in 2012 as part of Pavilion Financial Corp of Canada. Keith Mote, a veteran of Mercer, leads Pavilion's whole institutional advisory group on both sides of the border and he and his business-development team seem to be doing it pretty well.

Chart #2: The Pareto Principle strikes again

Leading the herd here is Mercer (part of Marsh and McLennan), which has been the biggest OCIO for three years running. With \$242 billion in OCIO AUM, Mercer owns 12 percent of all the money in this niche.

But massive Mercer is still limber, growing its OCIO stable by 26.5 percent over this last half-year.

Russell, the second-biggest OCIO, had the second-biggest dollar growth over the half-year, and grew even faster than Mercer on a percentage basis.

As Billie Holiday used to sing: Them that has will get. The Italian savant Vifredo Pareto quantified that insight with the Pareto Principle, aka the 80/20 rule.

In economics we see that 80 percent of the taxes are paid by 20 percent of the taxpayers, with uncanny consistency. And anyone who's worked in a big firm will quickly conclude that eighty (or more) percent of the useful work is accomplished

by 20 (or fewer) percent of the workers, regardless of their titles. A useful insight for headhunting.

The 80 OCIOs on our list as a group grew 17.4 percent in six months, but the top 15 growers lifted their average AUM by 36.2 percent. See chart #1.

Fifteen is 18.5 percent (reasonably close to 20 percent) of the 81 firms on our list. When we do the math, we see that the top dollar-growers added \$249 billion AUM, while the whole list added just \$296 billion.

So, 84 percent of the AUM growth was produced by 18.5 percent of the firms. 84/18.5 isn't quite 80/20, but close.

Spooky, isn't it?

Chart #1

Top 15 OCIO firms by percentage growth in AUM

Most firms reporting as of Jun 30, 2019 others Mar 31, 2019 or noted below

-	Company	PERCENT increase in AUM	DOLLAR Increase in AUM \$ billions	Total Discretionary AUM Mar 2018 \$ billions	Total Discretionary AUM Sep 2017 \$ billions
-	-	-	-	-	-
1	Edgehill Endowment Partners	161.2%	\$1.08	\$1.75	\$0.67
2	J.P. Morgan Asset Mgmt	145.4%	\$39.7	\$67.0	\$27.3
3	Verus Investments	47.8%	\$1.10	\$3.4	\$2.3
4	DiMeo Schneider & Associates	42.9%	\$1.20	\$4.0	\$2.8
5	Cambridge Associates	38.4%	\$8.30	\$29.9	\$21.6
6	Willis Towers Watson	36.4%	\$32.0	\$120.0	\$88.0
7	Pavilion Advisory Group	34.8%	\$0.80	\$3.1	\$2.3
8	Russell Investments	32.3%	\$40.0	\$163.7	\$123.7
9	AON Hewitt	31.4%	\$32.7	\$136.7	\$104.0
10	Mercer (Marsh & McLennan)	26.6%	\$50.7	\$241.7	\$191.0
11	Segal Marco Advisors	26.4%	\$2.40	\$11.5	\$9.1
12	Bespoke Strategies (Lowe, Brockenbrough)	20.0%	\$0.20	\$1.2	\$1.0
13	Balentine	19.2%	\$0.50	\$3.1	\$2.6

14	Rocaton Investment Advis	17.6%	\$1.80	\$12.0	\$10.2
15	Discretionary Mgmt Serv (DeMarche Associates)	17.2%	\$0.051	\$0.346	\$0.295
-	-	-	-	-	-
	Average/Total	36.2%	\$212.53	\$799.40	\$586.87
-	-	-	-	-	-

Note 1: Willis Towers Watson AUM update now as of March 31, 2018

Note 2: We excluded **TIAA Endowment & Philanthropic Services** from our mini charts because TIAA merged the assets of Covariance with other assets within the company. The combined new AUM for TIAA E&F is included in our master list below.

Top 15 OCIO firms by dollar growth in AUM

September 2017 to March 2018

-	Company	Dollar increase in AUM \$ billions	Percent increase in AUM	Total Discretionary AUM Mar 2018 \$ Billions	Total Discretionary AUM Sep 2017 \$ Billions
-	-	-	-	-	-
1	Mercer (Marsh & McLennan)	\$50.7	26.6%	\$241.7	\$191.0
2	Russell Investments	\$40.0	32.3%	\$163.7	\$123.7
3	J.P. Morgan Asset Mgmt	\$39.7	145.4%	\$67.0	\$27.3
4	AON Hewitt	\$32.7	31.4%	\$136.7	\$104.0
5	Willis Towers Watson	\$32.0	36.4%	\$120.0	\$88.0
6	Goldman Sachs	\$8.8	6.96%	\$135.2	\$126.4
7	Cambridge Associates	\$8.3	38.4%	\$29.9	\$21.6
8	State Street Global Advisors	\$7.5	8.94%	\$91.4	\$83.9
9	Northern Trust	\$7.2	11.1%	\$72.1	\$64.9
10	Vanguard	\$6.0	16.7%	\$42.0	\$36.0
11	SEI Institutional Group	\$4.1	4.63%	\$92.6	\$88.5
12	Morgan Stanley/Graystone	\$3.6	15.5%	\$26.8	\$23.2
13	Alan Biller and Associates	\$3.2	8.47%	\$41.0	\$37.8
14	Strategic Investment Group	\$3.0	12.0%	\$28.1	\$25.1
15	Segal Marco Advisors	\$2.4	26.4%	\$11.5	\$9.1
-	-	-	-	-	-
-	Total/Average	\$249.2	23.7%	\$1,299.7	\$1,050.5
-	-	-	-	-	-

And now...without further delay...the Main Event!

Skorina's OCIO list: 81 firms

June 2018 edition

<p>Company OCIO contact at Co. Title of contact Charles Skorina OCIO list-81 firms June 2018</p>	<p>Location Phone number</p>	<p>Total AUM Discretionary AUM (most firms AUM as of 3-31-18) Contact email</p>
<p>Agility (Perella Weinberg) Chris Bittman, CIO</p>	<p>Denver, CO (303) 813-7910</p>	<p>\$8.6bn (12-31-17) cbittman@pwpartners.com</p>
<p>Alan Biller and Associates Alan D. Biller, CEO & Sr Consultant</p>	<p>Menlo Park, CA (650) 328-7283</p>	<p>\$94.1bn total \$41bn discretionary (12-31-17) alan@alanbiller.com</p>
<p>Angeles Investment Advisors Michael A. Rosen, CIO and Managing Partner</p>	<p>Santa Monica, CA (310) 857-5821</p>	<p>\$28.7bn advisory (12-31-17) \$7.6bn full/hybrid discretion \$3.2bn fully discretionary (12/31/17) mrosen@angelesadvisors.com</p>
<p>AON Hewitt Ed Bardowski, Director, Business Development</p>	<p>Chicago, IL (615) 771-8136</p>	<p>\$136.7bn discretionary (3-31-18) ed.bardowski@aon.com</p>
<p>Appomattox Advisory Susan Webb, Founder, President, CIO Oscar Gil, Founder, CEO Drienne Benner, MD</p>	<p>New York, NY 212 895-3012</p>	<p>\$1.7bn discretionary (3-31-18) dbenner@ainvadvisors.com</p>
<p>Aptitude Investment Management Jeff Klein, CEO & Deputy CIO Michael Hillman, Head of IR</p>	<p>Seattle, WA (206) 788-8808</p>	<p>\$5.8bn total \$4bn discretionary (12-31-17) mhillman@aptitudeinvest.com</p>
<p>Artemis Wealth Advisors Peter M. Rup, Founder & CIO</p>	<p>New York, NY (212) 838-9000</p>	<p>\$840mm total \$640mm discretionary (12-31-17) prup@artemiswa.com</p>
<p>Arthur J. Gallagher & Co. Michael W. Johnson, Area President Institutional Investment & Fiduciary Services</p>	<p>Washington, DC (202) 898-2270</p>	<p>\$53.6bn advisory \$2.6bn discretionary (3-31-18) michael_w_johnson@ajg.com</p>
<p>Athena Capital Advisors Lisette Cooper, Founder/CIO Emily Guadagnoli, Dir Mrktg</p>	<p>Lincoln, MA (781) 274-9300</p>	<p>\$5.5bn total \$4.88bn discretionary (12/31/17) lcooper@athenacapital.com</p>

		eguada@athenacapital.com
Balentine M. Rob Ragsdale, Partner	Atlanta, GA (404) 537-4800	\$3.1bn (3-31-18) rragsdale@balentine.com
Ballentine Partners Will Braman, CIO	Waltham, MA (781) 314-1300	\$12.2bn total \$6.6bn discretionary (3-31-18) wbraman@ballentinepartners.com
BlackRock Jeff Saef, MD, Head Americas Region/ Client Portfolio Solutions	New York, NY (609) 282-8950	\$124bn discretionary (3/31/18) jeffrey.saef@blackrock.com
BNY Mellon Investment Management Andrew D. Wozniak, Head of Fiduciary Management	New York, NY (412) 236-7940	\$8.7bn total \$7.7bn discretionary (3/31/18) andrew.wozniak@bnymellon.com
Callan LLC Jim Callahan, President	San Francisco, CA (415) 974-5060	\$2trillion advisory \$19.4bn discretionary (3-31-18) callahan@callan.com
Cambridge Associates Deirdre Nectow, Mgn Director	Boston, MA (617) 457-1781	\$359.7bn advisory \$29.9bn discretionary (12-31-17) dnectow@cambridgeassociates.com
Canterbury Consulting Poorvi Parekh, Director of Outsourced Investments	Newport Beach, CA (949) 718-2224	\$16.4bn advisory \$1.9bn discretionary (12-31-17) pparekh@canterburyconsulting.com
Clearbrook Global Advisors Elliott Wislar, CEO Gregg Sibert, Chief Mrktg Officer	New York, NY (212) 683-6686	\$28bn advisory \$825mm discretionary (3-31-18) ewislar@clrbrk.com gsibert@clrbrk.com
Commonfund Tim Yates, Mgn Dir, Head Strategic Solutions	Wilton, CT (203) 563 -5238	\$24.9bn discretionary (3-31-18) tim.yates@commonfund.org
CornerStone Partners David Russell, Sr Mgn Dir	Charlottesville, VA (434) 295-3947	\$10bn (3-31-18) drussell@cstonellc.com
Deutsche Bank Brett Lane, Head of Institutional Advisory Services	New York, NY (212) 454-0816	\$6.55bn advisory (3-31-18) \$15.45bn discretionary (3-31-18)
DiMeo Schneider & Assoc.	Chicago, IL (312) 853-1000	\$78bn advisory \$4bn discretionary (3-31-18)

Robert (Bob) A. DiMeo, MD & Co-Founder Jon Fellows, Partner & Chair, Discretionary Committee		bdimeo@dimeoschneider.com jfellows@dimeoschneider.com
Disciplina Matthew W. Wright, President & CIO	Nashville, TN (615) 490-6007	AUM not available (3-31-18) mww@disciplina.com
Discretionary Management Services (DeMarche Assoc.) Thomas C. Woolwine, President	Overland Park, KS (913) 981-1345	\$24.2bn advisory \$345.8mm discretionary (12-31-17) twoolwine@demarche.com deborah
Edgehill Endowment Partners Ellen Shuman, Mgn Partner Nina F. Scherago, Mgn Partner	New Haven, CT (203) 654-3552 (203) 654-3551	\$1.75 discretionary (3-31-18) d.e.shuman@edgehillendowment.com n.scherago@edgehillendowment.com
Ellwood Associates Daniel Simon, Director OCIO consulting	Chicago, IL (312) 782-5432	\$65.9bn advisory \$1.2bn discretionary (12-30-17) dan.simon@ellwoodassociates.com
Fidelity Institutional Asset Management (ex Pyramis) Jim Zadrozny, SVP institutional sales	Smithfield, RI (401) 292-4760 (401) 209-0523 cell	\$775bn global \$19bn discretionary (3-31-18) jim.zadrozny@pyramis.com
FEG Investment Advisors Devinne Kelly, Sr Client Development Associate	Cincinnati, OH (513) 827-3204	\$61.3bn advisory \$6.6bn discretionary (12-31-17) dkelly@feg.com
Gerber Taylor Matthew Kinnear, Client dev	Memphis, TN (901) 526-9750	\$7.8bn advisory \$5.6bn discretionary (3-31-18) mkinnear@gerbertaylor.com
Glenmede Gordon Fowler, Jr., President, CEO & CIO	Philadelphia, PA (215) 419-6640	\$9.0bn tax-exempt OCIO (3-31-18) gordon.fowler@glenmede.com
Global Endowment Mgmt Stephanie Lynch, Partner	Charlotte, NC (704) 333-8282	\$9.1bn (3/31/18) slynch@globalendowment.com
Goldman Sachs Gregory Calnon, Mgn Director	New York, NY (212) 855-0124	\$135.2bn discretionary (3/31/18) gregory.calnon@gs.com
Hall Capital Partners Sarah Stein, Managing Partner Alison Bowe Diessner, Principal	San Francisco, CA (415) 277-2634 (415) 217-2494	\$32.9bn \$7.6bn discretionary (12-31-17) sstein@hallcapital.com abowediessner@hallcapital.com

Highland Associates Paige Daniel, Mgn Dir	Birmingham, AL (205) 939-8308	\$23.57bn total \$10.97bn discretionary (12/31/17) pdaniel@highlandassoc.com
HighVista Andre Perold, CIO	Boston, MA (617) 406-6510	\$3.1bn discretionary (3-31-18) aperold@highvista.com
Hirtle Callaghan Erica Evans, Head of Client Engagement	W. Conshohocken, PA (610) 943-4100	\$21.7bn discretionary (12-31-17) eevans@hirtlecallaghan.com
Investment Performance Services Dan Melloh, Dir Research	Newtown, PA Savannah, GA (215) 867-2330	\$39bn advisory \$10bn discretionary (3-31-18) dmelloh@ips-net.com
Investure Ellen Meyer, Client Team Dir	Charlottesville, VA (434) 220-0280	\$13.6bn discretionary (3-31-18) emeyer@investure.com
J.P. Morgan Asset & Wealth Management Monica Issar, Global Head of Multi-Asset & Portfolio Solutions	New York, NY (212) 464-2852	\$2.8trillion \$67bn discretionary (12/31/17) monica.issar@jpmorgan.com
LCG Associates Lauren Cangelosi, VP Mrktg	Atlanta, GA (770) 644-0100	\$0.382bn discretionary (3-31-18) lcangelosi@lcgassociates.com
Lowe, Brockenbrough & Co. (Bespoke Strategies) Christopher Dion, MD & CIO	Richmond, VA (804) 287-2744	\$2.7bn total \$1.2bn institutional discretion (12-31-17) cdion@lowebrockenbrough.com
Makena Matthew Farrar, Head of client strategy	Menlo Park, CA (650) 926-0510	\$19.5bn (3-31-18) mfarrar@makenacap.com
Mangham Associates Edward W. Karppi, Partner, Deputy Chief Investment Officer	Charlottesville, VA (434) 973-2223	\$1.6bn total (3-31-18) edward.karppi@manghamassociates.com
Marquette Associates Doug Oest, Mgn Partner	Chicago, IL (312) 527-5500	\$169bn advisory \$7.6bn discretionary (3-31-18) doest@marquetteassociates.com
Meketa Fiduciary Mgmt Chauncey Peebles, Relationship Manager	San Diego, CA (760) 795-3455	\$600bn advisory \$7.4bn discretionary (3-31-18) cpeebles@meketafm.com

Mercer Rich Joseph , US delegated solutions leader	Boston, MA (617) 747-9540	\$10.2trillion advisory \$241.7bn delegated global AUM (3-31-18) rich.joseph@mercerc.com
Mill Creek Capital Advisors Josh Gross , CEO	Conshohocken, PA (610) 941-7714	\$6.1bn total \$5.6bn discretionary (3/31/18) jgross@millcreekcap.com
Morgan Creek Capital Mgmt Mark Yusko , CEO & CIO	Chapel Hill, NC (919) 933-4004	\$2.3bn discretionary (6-30-17) myusko@morgancreekcap.com
Morgan Stanley/Graystone Robert Mandel , Exec Dir Suzanne Lindquist , Exec Dir	New York, NY (914) 225-5420 (212) 296-1064	\$26.8bn OCIO discretionary (12-31-17) robert.j.mandel@morganstanley.com Suzanne.lindquist@morganstanley.com
NEPC Steve F. Charlton , Director consulting services	Boston, MA (617) 374-1300	\$1trillion advisory \$17.7bn discretionary (3-31-18) scharlton@nepc.com
New Providence Asset Mgmt Lance Odden , Mgn Director	New York, NY (646) 292-1200	\$3bn discretionary (3-31-18) lance@newprov.com
Northern Trust Joseph McInerney , Managing Executive	Chicago, IL (312) 444-7336	\$136bn \$72.1bn discretionary (12-31-17) jwm4@ntrs.com
Partners Capital Paul Dimitruk , Chair, Partner Brendan Corcoran , Partner	Boston, MA & UK (617) 292-2575 (617) 330-7679	\$23bn total (12-31-17) paul.dimitruk@partners-cap.com brendan.corcoran@partners-cap.com
Pavilion Advisory Group Inc. Deanna Allen , VP Mrktg	Chicago, IL (312) 798-3200 Minneapolis, MN (612) 338-7020	\$247bn advisory \$3.1bn discretionary (12-31-17) dallen@pavilioncorp.com
Pentegra Investors Inc. Mary Fedorak , MD, Institutional Investment Solutions	White Plains, NY (914) 607-6826	\$12bn total discretionary (3-31-18) mary.fedorak@pentegra.com
Permanens Capital Tom Butler , Partner	New York, NY (212) 993-7447	\$2.8bn discretionary (1-1-18) gary@permcap.com
PFM Asset Mgmt John Spagnola , Mgn Dir	Philadelphia, PA (215) 567-6100	\$9.3bn advisory \$10.9 discretionary (12-31-17) spagnolaj@pfm.com
PNC Bank	Scranton, PA (570) 961-6868	\$23.8bn discretionary AUM (3-31-18) deborah.kolsovsky@pnc.com

Deborah A. Kolsovsky , EVP & MD Institutional Advisory Solutions		
Regions Asset Mgmt S. Alan McKnight, Jr., CIO	Birmingham, AL (205) 264-6621	\$90.9 advisory \$32.8bn discretionary (3/31/18) alan.mcknight@regions.com
Rocaton Investment Advisors John Hartman, Mgn Director	Norwalk, CT (203) 621-1717	\$575bn advisory \$12bn discretionary (3-31-18) john.hartman@rocaton.com
Rockefeller Capital Mgmt Patricia Verrochi, Mgn Dir	New York, NY (212) 549-5313	\$26.4bn total \$10.9bn discretionary (6/30/17) pverrochi@rockco.com
Roundtable Investment Partners (merged with Post Rock) Geoffrey T. Boisi, Chairman & CEO	New York, NY (212) 488-4700	\$4.5bn total (3-31-18) gboisi@roundtableip.com
Russell Investments Eric Macy, Mgn Dir	New York, NY (212) 702-7941	\$2.58trillion advisory (12-31-17) \$163.7.4bn discretionary (3-31-18) emacy@russellinvestments.com
Segal Marco Advisors Ryan M. Hanna, SVP, Head Global Portfolio Solutions	Chicago, IL (312) 612-8469	\$11.5bn discretionary (3-31-18) rhanna@segalmarco.com
SEI Institutional Group Michael Cagnina, SVP, MD	Oaks, PA (610) 676-1496	\$92.6bn discretionary (3/31/18) mcagnina@seic.com
Seven Bridges Advisors M. Ram Lee, Partner	New York, NY (212) 490-6320	\$4.5bn total (12-31-17) ramlee@sevenbridgesadvisors.com
Spider Management Co. Rob Blandford, President, CIO	Richmond, VA (804) 289-6010	\$4.6bn discretionary (12-31-17) rblandfo@richmond.edu
State Street Global Advisors David Wiederecht, EVP, Head of OCIO	Stamford, CT (203) 326-2376	\$91.4bn discretionary (3/31/18) david_wiederecht@ssga.com
Strategic Investment Group Nikki Kraus, MD, Client dev	Arlington, VA (703) 243-4433	\$38.1bn total \$28.1bn discretionary (12-31-17) nkraus@strategicgroup.com
Summit Solutions (Summit Strategies Group) Don Wehrmann, Principal	Saint Louis, MO (314) 727-7211	\$3.8bn OCIO assets (3-31-18) dwehrmann@ssgstl.com

SunTrust Bank Elizabeth Cabell Jennings , SVP, Dir Institutional Investments Foundations, Endowments Specialty Practice	Atlanta, GA (404) 813-1538 Richmond, VA (804) 782-7016	\$10.2bn discretionary (12-31-17) Elizabeth.C.Jennings@SunTrust.com
TIAA Endowment & Philanthropic Services Michael Murray , Head of Distribution Chris Kohler , Consultant Relations	Boston, MA (847) 305-6089 (814) 360-1500	\$12.3bn AUM \$11.2bn discretionary (3-31-18) michael.murray@tiaa.org christopher.kohler@tiaa.org
TIFF Investment Mgmt Pat Torrey , Mgn Director	Radnor, PA (610) 684-8201	\$9.1bn discretionary (12/31/17) ptorrey@tiff.org
UBS AG Charles Service , MD, Investment Solutions	Chicago, IL (312) 525-7016	\$13bn OCIO mandates (12-31-17) charles.service@ubs.com
US Trust Bank of America Bernard Reidy , National Philanthropic Sales Executive	New York, NY (203) 571-5341	\$32bn discretionary (3-31-18) bernard.reidy@ustrust.com
Vanguard Christopher Philips , Principal	Malvern, PA (610) 503-1089	\$42bn discretionary (3-31-18) christopher_philips@vanguard.com
Verger Capital Management Patrick Decker , Mgn Director Wesley Carroccio , Mgn Director	Winston-Salem, NC (336) 758-4240	\$1.7bn discretionary (3-31-18) pdecker@vergercapital.com wcarroccio@vergercapital.com
Verus Investments Shelly J. Heier , Pres & COO	Seattle, WA (206) 622-3700	\$434.5bn advisory \$3.4bn discretionary (3-31-18) sheier@verusinvestments.com
Wells Fargo - Institutional Asset Advisors Rob Kent , VP national sales dir	Overland Park, KS (913) 234-2929	\$24bn discretionary (3/31/18) robert.j.kent@wellsfargo.com
Willis Towers Watson Kemp Ross , Global Head of Delegated Debra Woida , Head, Delegated Investment Services, Americas Pieter Steyn , EMEA head Delegated Investment Services	Chicago, IL (312) 525-2436 (312) 525-2336 44 (0) 207 170 2714	\$120bn discretionary (3/31/18) kemp.ross@willistowerswatson.com debra.woida@willistowerswatson.com pieter.steyn@willistowerswatson.com
Wilshire Associates Kristofer T. Kelleher , Managing Director	Pittsburgh, PA (412) 434-1602	\$1trillion advisory \$8.3bn discretionary (12/31/17) kkelleher@wilshire.com

Total discretionary AUM Mar 2018	increase from 2017 \$296,030,600,000	\$1,992,049,600,000
Total discretionary AUM Sep 2017		\$1,696,019,000,000

Note: March 2018 AUM includes four new firms with \$23,634,800,000

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