

# The Skorina Letter

## • Retained Executive Search •

**Our clients:** visionary families, transformative nonprofits, Wall Street trailblazers

**Our vision:** build investment preeminence, create opportunity, enrich lives

**Our work:** provide talent, access, relationships, and insights



## Jon Hirtle and the OCIO Juggernaut

### OCIO Growth Tops 15.8 Percent in 2020

Our latest Outsourced Chief Investment Officer report features a list of 104 OCIO firms, each with updated contact information and AUM numbers. It's the most comprehensive and accurate available.

We also have a deep-dive interview with **Jon Hirtle**, a pivotal leader in the industry he helped create.

We invite both institutions and high-net-worth families to check out our list – below and on [our website](#) – and call a few of the firms if you're in the market for money-management help.

It may not be as exciting as Tinder, but it could still be the start of a beautiful new relationship!

## Observations on a Plague Year

2020 was a strange and tumultuous year.

But, after trudging through a cruel pandemic, rancorous politics, and vertiginous markets, there still seems to be some hope left in the world.

In the OCIO industry, for example, managers have amassed an additional \$431 billion AUM over the last twelve months, topping out at a record **\$2.812 Trillion** as of 30 June 2020. (a few updates after 6-30-20)

That's a year-over-year growth of 15.8 percent!

And yet, as we've noted in past reports, the same big six – **Aon, Blackrock, Goldman Sachs, Mercer, Russell, and Willis Towers Watson** – still manage almost half (45%) the OCIO money.

A few firms sold themselves to larger players in 2020. Athena Capital Advisors joined Franklin Templeton, Focus Financial Partners acquired CornerStone Partners, and private equity investors CC Capital and Motive Partners teamed up to buy Wilshire Associates.

We've been charting the growth of the OCIO industry for over a decade in our annual OCIO reports and the heirs of Hirtle, big and small, seem (mostly) to have flourished.

**Jon Hirtle** of Hirtle Callaghan hatched the concept of an “independent investment office” managing family and institutional money over thirty years ago.

The idea was conceptually simple, but not necessarily easy to execute – or to market: take the proven success of sophisticated multi-billion-dollar investment offices and deliver those same benefits to smaller institutions and high-net-worth families at fees they could afford.

Four decades later we see not only independent firms like Hirtle Callaghan and Alan Biller and Associates, but also giants like JPMorgan, Blackrock, Vanguard, and AON; and boutiques like Edgehill and Disciplina.

It's a big, wonderfully diverse industry and, as we've seen, still growing briskly.

### **Jon Hirtle and the OCIO Juggernaut**

Mr. Hirtle was born in a small town outside of Pittsburgh. He had a very American boyhood; working with horses, learning to fish, camping with the Boy Scouts, and playing football.

At fifteen he and a classmate hiked several hundred miles on the Appalachian Trail – by themselves. The following summer he landed a job in Wyoming after typing (remember typing?) 100 letters to all the ranches advertising in the back of Outdoor Life magazine.

That first summer in Wyoming he dug ditches, built fence, rode broncs (the fun part according to Jon) and fell in love with the west.

As a Penn State undergrad he studied pre-veterinary medicine, walked onto the football team, appeared in musicals, joined a fraternity and, most importantly, met Debby, his wife of over 40 years and counting.

After graduation, Jon joined the Marines where he earned honors in officer training, led troops overseas, trained recruits at Parris Island and

finally, returned to Penn State to recruit more candidates for officer training and earn an MBA.

After the Marine Corps he headed for Wall Street and Goldman Sachs.

And that's where the story of OCIO begins.

## **The Promise-Driven Investor**

**Skorina:** Jon, you served seven years in the Marine Corps after your BA. Not the standard money-manager career track. How did that come about?

**Hirtle:** Joining the Marines is hard for many people to grasp; when I told my mother, she burst into tears.

In some ways, it seemed like just my next great adventure. On another level, being a Marine is not a job; it's a calling; I felt I was called. I love being a Marine.

**Skorina:** A career at Goldman is something a lot of young men and women would kill for. But eventually you left to start your own business. Why?

**Hirtle:** I joined Goldman right out of the service, with a strong sense of idealism and mission.

On my first day in training, I asked my mentor to describe "the noble cause." He immediately replied, "the client", which spoke volumes about the firm I had just joined.

**Skorina:** Did you find Goldman a dramatic transition from the Marines?

**Hirtle:** Not really. My time at Goldman was the great foundational, professional blessing of my life. And it was exciting! Goldman was still led by [The Greatest Generation](#).

Integrity, hard work and success were just expected of us. In many ways it was just the commercial extension of standards I had been living for the past seven years.

**Skorina:** And that's where you conceived this idea of becoming a chief investment officer, but for many clients?

**Hirtle:** Right. I had the advantage of an outsider's perspective and an intense desire to never disappoint a client who, after all, was our noble cause.

I was fascinated to learn that the most successful investors in the world relied not on the big banks and traditional product-driven investment firms, but on their own, fully-staffed, internal, investment office led by an exceptional, big picture, money manager called a Chief Investment Officer.

Our founding idea was to deliver the indisputable advantages of that structure to our clients.

**Skorina:** And you took the idea to your managers at Goldman?

**Hirtle:** I did; they decided it was inconsistent with their business model because it conflicted with their core business.

That was unquestionably the right principle-driven decision for them. But since the client was our noble cause and we had discovered a better way to serve them, but couldn't do it at Goldman, we had to start our own firm.

**Skorina:** Was it hard to get started?

**Hirtle:** Yes it was. Debby and I often talk about the financial low point, when our checking account had dropped to \$17, but we got through it together.

What kept us going was that everyone loved the concept. The idea of powerful, informed, energetic advocacy without the conflicts-of-interest that define the traditional investment industry was compelling.

They often said, “Come back and see me when you have some assets under management,” but they all loved the concept.

**Skorina:** Turning back to Goldman for a minute, aren't they in the OCIO business today? We have them on our OCIO list.

**Hirtle:** Yes, they say they are. Goldman is still a wonderful firm, but much larger and much more complex than it was 35 years ago.

I will say, the notion that banks or other product shops can function as a CIO is absurd.

The first and most important requirement of a CIO is to be conflict free. Traditional Wall Street is riddled with embedded conflicts-of-interest.

Traditional firms are trying to claim the CIO role as just another way to gather assets. That's nonsense. Banks as CIOs is a non-starter.

**Skorina:** So Jon, don't hold back. Tell us how you really feel!

**Hirtle:** Think of it this way, Merck and The Mayo Clinic are both in the healthcare business.

But Merck is a product shop while The Mayo Clinic delivers wellness programs or “solutions,” if you will. Those solutions may or may not include Merck products.

In this metaphor, firms like Goldman and JP Morgan are Merck. Hirtle Callaghan is The Mayo Clinic. No one goes to a product shop like Merck for their wellness program.

**Skorina:** Jon, you also draw a bright-line between what you call serious investing and speculating?

**Hirtle:** I am baffled by how many people confuse speculating and even gambling with serious investing.

The media doesn't help with their trading-screen-type visuals, their sensational story lines, and their hair-on-fire speech patterns about simple day-to-day market movements.

We don't speculate and we don't gamble. We manage serious, mission-driven money.

**Skorina:** Mission-driven?

**Hirtle:** Definitely. First of all, we work exclusively for providers of capital, serious investors who provide the capital to fuel democratic free enterprise, by far the most powerful economic system in the history of the world.

Working together, we are responsible for a meaningful portion of society's "monetized patrimony," if you will, wealth that drives philanthropy, security, scholarship, research...human progress.

Manage it well: more progress. Manage it poorly: the opposite is true.

**Skorina:** Jon, you talk about promise-driven investing. I haven't heard that term before and neither has Google. I believe it's another Hirtle Callaghan first. But what do you mean by that?

**Hirtle:** We all live in an uncertain world and yet, every day, we make promises.

We promise our families that we will continue to live in a certain way, we promise to support the causes we care for and often we promise to help provide for our children and grandchildren.

In an institutional setting, we promise to support current needs as well as the needs of our community's future.

Those promises can be tallied up to calculate a "required return." Achieve that required return and we can fulfill our promises; fail to achieve it and we are likely to disappoint the people and causes we love.

**Skorina:** So, in that framework, you see unfulfilled promises as a risk?

**Hirtle:** The most important risk of all.

There are many kinds of risk - risk of financial loss, volatility risk, benchmark risk, career risk, etc. - and we work with clients to explore, explain, gauge, and prioritize these different kinds of risk.



But, when we ask our clients which risk matters most, they almost always place “mission failure” at the top of the list.

Serious investors care deeply about keeping their promises.

**Skorina:** So, speaking in terms of portfolio theory, I assume the goal is to maximize certainty around achieving a required return?

**Hirtle:** Right and the best way to maximize certainty is to maximize the breadth of our global opportunity set through what has come to be called “the endowment model” - but it can be custom applied to all serious investment challenges with great effect.

**Skorina:** Why do you say that is the best way?

**Hirtle:** It's the [Law of Active Management](#):  
Success = Skill X Breadth of the Opportunity Set.

So, given a similar level of skill, the team that can evaluate the broadest number of opportunities wins.

The endowment model, without question, maximizes the opportunity set. Skillfully selecting and assembling investments from that broadest opportunity set can maximize certainty around a required return.

**Skorina:** But in the end, Jon, isn't it just about the highest return?

**Hirtle:** Actually, a high reliable return is much better than a somewhat higher but unreliable return.

**Skorina:** Would you expand on that?

**Hirtle:** Serious investing is about consistency. Of course, a higher return is better and if only we could invest in retrospect we could simply pick which asset performed best last year and capture high returns with absolute certainty. But we can't.

Serious investors position their portfolios to succeed in a highly uncertain future. Each year, one of the worthy assets included in the program will perform best and one worst, - by random.

**Skorina:** But it's enticing to think, "if I could only predict which will be which..." but you can't?

**Hirtle:** No one can. Consistently predicting which asset will do best each year has proven to be impossible and trying to do so will almost certainly lead to mission failure – promises unfulfilled.

**Skorina:** How does the endowment model improve consistency and get your clients where they need to go?

**Hirtle:** It's the magic of skillful diversification; not just owning a bunch of things, but a carefully assembled collection of investments (from that broadest opportunity set) to generate complementary cash flows that rise and fall at different points in the economic cycle.

They offset each other's volatility, tighten the distribution around an expected return, and increase the certainty of success.

**Skorina:** And that is what you say an outsourced CIO firm is supposed to do?

**Hirtle:** It's what all serious investors are supposed to do and what a skilled, powerful CIO capability is best structured to execute.

Delivering that capability broadly is the mission of OCIO and it's a breakthrough for promise-driven investors.

**Skorina:** Finishing up, Jon, one last question. I understand Hirtle Callaghan is open to acquiring other like-minded, OCIO firms and RIAs. Can you tell me more about that?

**Hirtle:** Well, we have always intended to build a new kind of idealistic, 21st century institution to serve our clients with excellence in perpetuity. And we always enjoy talking with like-minded professionals who share that passion.

Some may be interested in affiliating with an institution that adds real investment power and earned access without the unavoidable conflicts-of-interest that are so imbedded in the business models of banks and large product-driven investment firms.

**Skorina:** It's been a heck of a journey, Jon, and you have built a great firm. [Pension and Investments named you "The Oracle of Outsource"](#) a few years back and the industry you helped create is still growing at a record pace. But, apparently you aren't slowing down.

**Hirtle:** It's still early days at Hirtle Callaghan. Today, our talent, capability and distributed leadership make us twice the firm that we were just 5 years ago, even as my role is maturing.

The next generation of our firm's leadership runs things day-to-day giving me more time to do what I love: spending time with clients and mentoring teammates.

Why slow down? What could be more fun than building the next great investment institution?

**Skorina:** Thanks Jon.

**Hirtle:** Always a pleasure Charles.

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## **Skorina's annual 2020 OCIO List**

OCIO firms manage predominantly institutional assets, while RIAs manage mostly high net worth money. However, many RIAs also manage some endowment and foundation assets.

That's why some RIAs are included on our list. If you are not on our list and feel you should be, give us a ring. We're happy to add you.

We publish this guide for all those who are considering an OCIO provider and would like a convenient way to review and contact firms.

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

# **Outsource Chief Investment Officer (OCIO) Company Guide 2020**

**Charles Skorina & Company**

<http://www.charlesskorina.com/>

(AUM as of June 30, 2020 unless otherwise noted)

**1. Abbot Downing**, Minneapolis, MN  
Douglas W. Evans, Head of Portfolio Managers  
**\$39.2bn** Discretionary assets

\$44.4bn total  
[douglas.evans@abbotdowning.com](mailto:douglas.evans@abbotdowning.com)  
(415) 222-1490

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2. **Agility**, Denver, CO  
Chris Bittman, Partner  
**\$10.4bn** Discretionary assets  
[cbittman@agilitycio.com](mailto:cbittman@agilitycio.com)  
(303) 813-7910

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3. **Alan Biller and Associates**, Menlo Park, CA  
Alan D. Biller, Chairman  
John Skjervem, CEO  
**\$51.1bn** Discretionary assets  
**\$102.2.bn** total  
[info@alanbiller.com](mailto:info@alanbiller.com)  
(650) 328-7283

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4. **Alesco Advisors**, Pittsford, NY  
Todd D. Green, Principal, Business Development & Client Service  
**\$4.1bn** Discretionary assets (12-31-20)  
**\$4.9bn** total  
[TGreen@alescoadvisors.com](mailto:TGreen@alescoadvisors.com)  
(585) 749-0357

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5. **Angeles Investment Advisors**, Santa Monica, CA  
Michael A. Rosen, CIO & Managing Partner  
Chaunce A. Peebles, Director  
**\$5.6bn** Discretionary assets  
**\$28.4bn** advisory  
[mrosen@angelesadvisors.com](mailto:mrosen@angelesadvisors.com)  
[chaunce@angelesinvestments.com](mailto:chaunce@angelesinvestments.com)  
(310) 393-6300

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6. **AON**, Chicago, IL  
Ed Bardowski, Partner, Sales Leader  
& Registered Principal  
**\$162.7bn** Discretionary assets  
**\$3.1trillion** advisory  
[ed.bardowski@aon.com](mailto:ed.bardowski@aon.com)  
(484) 941-1409

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7. **Appomattox Advisory**, New York, NY  
Susan Webb, Founder, President, CIO  
Oscar Gil, Founder, CEO

Drienne Benner, Managing Director Sales

**\$1.7bn** Discretionary assets

[dbenner@ainvadvisors.com](mailto:dbenner@ainvadvisors.com)

(212) 895-3012

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**8. Arnerich Massena**, Portland, OR

Ryland Moore, Principal, Director of Business Development

**\$1.07bn** Discretionary assets (9-30-20)

\$7.45bn total

[rmoore@am-a.com](mailto:rmoore@am-a.com)

(503) 595-0247

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**9. Artemis Wealth Advisors**, New York, NY

Peter M. Rup, Founder & CIO

Ron Zdrojeski, Director Business Development

**\$862mm** Discretionary assets

\$1.4bn total

[prup@artemiswa.com](mailto:prup@artemiswa.com)

(212) 838-9000

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**10. Arthur J. Gallagher & Co.**, Washington, DC

Michael W. Johnson, Area President Institutional

Investment & Fiduciary Services

**\$5.84bn** Discretionary assets (3-31-20)

\$52.68bn advisory

[michael\\_w\\_johnson@ajg.com](mailto:michael_w_johnson@ajg.com)

(202) 898-2270

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**11. Asset Strategy Consultants**, Baltimore, MD

Alfred J. Morrison, Managing Principal

Andrew W. Conner, CIO

**\$1.5bn** Discretionary assets

[morrison@assetstrategyconsultants.com](mailto:morrison@assetstrategyconsultants.com)

[conner@assetstrategyconsultants.com](mailto:conner@assetstrategyconsultants.com)

(410) 528-8282 x1043

(410) 528-8282 x1041

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**12. Ballentine Partners**, Waltham, MA

Jayson DeAngelis, Partner

**\$7.5bn** Discretionary assets

\$15bn total

[jdeangelis@ballentinepartners.com](mailto:jdeangelis@ballentinepartners.com)

(781) 314-1316

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**13. Bank of America**, New York, NY

Bernard Reidy, Managing Director, National  
Philanthropic Sales

**\$30bn** institutional Discretionary assets

\$279.2 total Discretionary assets

[bernard.reidy@bofa.com](mailto:bernard.reidy@bofa.com)

(203) 571-5341

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14. **BBR Partners**, New York, NY

Todd Whitenack, Co-Managing Partner

**\$16.4bn** Discretionary assets (\$20.5) high touch

\$19bn total (11-30-20)

[twhitenack@bbrpartners.com](mailto:twhitenack@bbrpartners.com)

(212) 313-9875

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15. **Beacon Pointe Advisors**, Newport Beach, CA

Felix Lin, Partner, President Institutional

Consulting Services

Mike Breller, Managing Director, Sr. Consultant

**\$11.8bn** OCIO Discretionary assets

[mbreller@beaconpointe.com](mailto:mbreller@beaconpointe.com)

(949) 718-1602

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16. **BlackRock**, New York, NY

Jeff Saef, Managing Director, Head Americas  
& Client Portfolio Solutions

**\$228bn** global Discretionary assets

[jeffrey.saef@blackrock.com](mailto:jeffrey.saef@blackrock.com)

(609) 282-8950

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17. **Blue Edge Capital**, Richmond, VA

Peter H. Bowles, Managing Director

**\$450mm** Discretionary assets

\$500mm total

[pbowles@blueedgecap.com](mailto:pbowles@blueedgecap.com)

(804) 673-7404

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18. **BNY Mellon**, New York, NY

Jamie W. Lewin, Head of Investor Solutions

Andrew D. Wozniak, Head of Client Consulting

& Investor Solutions

**\$18bn** Discretionary assets

\$34bn total

[jamie.lewin@bnymellon.com](mailto:jamie.lewin@bnymellon.com)

[andrew.wozniak@bnymellon.com](mailto:andrew.wozniak@bnymellon.com)

(212) 922-4524

(412) 236-7940

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**19. Brown Advisory**, Baltimore, MD  
Brigid Peterson, Head Endowment & Foundations  
**\$6.5bn** OCIO Discretionary assets  
\$49bn total Discretionary assetsary AUM  
[bpeterson@brownadvisory.com](mailto:bpeterson@brownadvisory.com)  
(410) 537-5379

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**20. Brown Brothers Harriman**, New York, NY  
Tom Davis, Managing Director  
**\$4.6bn** OCIO Discretionary assets  
\$39.0bn total Discretionary assetsary AUM  
[thomas.davis@bbh.com](mailto:thomas.davis@bbh.com)  
(212) 493-8699

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**21. Callan**, San Francisco, CA  
James A. Callahan, President  
**\$26bn** Discretionary assets  
\$2.5trillion advisory  
[callahan@callan.com](mailto:callahan@callan.com)  
(415) 974-5060

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**22. Cambridge Associates**, Boston, MA  
Deirdre Nectow, Managing Director  
**\$36.2bn** Discretionary assets  
\$396.8bn advisory  
[dnectow@cambridgeassociates.com](mailto:dnectow@cambridgeassociates.com)  
(617) 457-1781

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**23. Canterbury Consulting**, Newport Beach, CA  
Robinson (Bob) Cluck, Chairman  
Poorvi Parekh, Director OCIO  
**\$2.2bn** Discretionary assets  
\$23.6bn advisory  
[bcluck@canterburyconsulting.com](mailto:bcluck@canterburyconsulting.com)  
[pparekh@canterburyconsulting.com](mailto:pparekh@canterburyconsulting.com)  
(949) 718-2224  
(949) 718-2229

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**24. Clearbrook Global Advisors**, New York, NY  
Elliott Wislar, CEO  
Gregg Sibert, Chief Marketing Officer  
**\$1.7bn** Discretionary assets (3-30-20)  
\$14bn advisory



[ewislar@clrbrk.com](mailto:ewislar@clrbrk.com)  
[gsibert@clrbrk.com](mailto:gsibert@clrbrk.com)  
(212) 683-6686

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25. **Commonfund**, Wilton, CT  
Mark Anson, President, CEO & CIO  
Tim Yates, President, CEO & OCIO  
**\$11.25bn** Discretionary assets  
\$24bn total AUM  
[tim.yates@commonfund.org](mailto:tim.yates@commonfund.org)  
(203) 563-5238

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26. **CornerCap Institutional**, Atlanta, GA  
Derek Tubbs, VP Institutional Development  
**\$1.3bn** Discretionary assets  
[dtubbs@cornercap.com](mailto:dtubbs@cornercap.com)  
(404) 870-0700

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27. **CornerStone Partners**, Charlottesville, VA  
(now part of Focus Financial Partners group Dec 2020)  
David Russell, Sr. Managing Director  
Christopher Laing, Sr. Managing Director  
**\$5.6bn** Discretionary assets  
\$9bn total  
[drussell@cstonellc.com](mailto:drussell@cstonellc.com)  
[claing@cstonellc.com](mailto:claing@cstonellc.com)  
(434) 293-7759

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28. **Crewcial Partners**, New York, NY  
(formerly Colonial Consulting)  
Charlie Georgalas, Managing Director  
**\$927mm** Discretionary assets  
\$33bn advisory  
[cgc@crewcialpartners.com](mailto:cgc@crewcialpartners.com)  
(212) 218-4900

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29. **DeMarche**, Merriam, KS  
Thomas C. Woolwine, President & Vice Chairman,  
**\$336.6mm** Discretionary assets (12-31-19)  
\$25bn advisory  
[twoolwine@demarche.com](mailto:twoolwine@demarche.com)  
(913) 384-4994

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30. **Deutsche Bank**, New York, NY  
Brett Lane, Head of Institutional Advisory Services

**\$14.93bn** Discretionary assets (9-30-20)

\$6.74bn advisory

[brett.lane@db.com](mailto:brett.lane@db.com)

(212) 454-0816

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**31. Fiducient Advisors**, Chicago, IL

(x DiMeo Schneider & Assoc.)

Robert (Bob) DiMeo, CEO

Jon Fellows, Partner & Chairman

Matt Porter, Partner & Vice-chairman Fiduciary

Investment Advisors

**\$11.6bn** Discretionary assets

\$184bn advisory

[bdimeo@dimeoschneider.com](mailto:bdimeo@dimeoschneider.com)

[jfellows@dimeoschneider.com](mailto:jfellows@dimeoschneider.com)

[mporter@dimeoschneider.com](mailto:mporter@dimeoschneider.com)

(312) 853-1000

(773) 562-0849

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**32. Disciplina**, Nashville, TN

Matthew W. Wright, President & CIO

**\$400mm** Discretionary assets

[mww@disciplina.com](mailto:mww@disciplina.com)

(615) 490-6007

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**33. Edgehill Endowment Partners**, New Haven, CT

Nina F. Scherago, Managing Partner

Jason Raiti, Partner

Christin Sandweiss, Director Client Service

**\$1.9bn** Discretionary assets

[n.scherago@edgehillendowment.com](mailto:n.scherago@edgehillendowment.com)

[j.raiti@edgehillendowment.com](mailto:j.raiti@edgehillendowment.com)

[c.sandweiss@edgehillendowment.com](mailto:c.sandweiss@edgehillendowment.com)

(203) 654-3553

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**34. Ellwood Associates**, Chicago, IL

Andrew Schwark, Director OCIO Consulting

**\$1.1bn** Discretionary assets (3-31-20)

\$63bn advisory

[dan.simon@ellwoodassociates.com](mailto:dan.simon@ellwoodassociates.com)

(312) 782-5432

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**35. Evoke | ARIS**

Brendan Corcoran, Senior Vice President

**\$7.5bn** discretion (3-31-21)

\$14bn advisory  
[BCorcoran@arisconsulting.com](mailto:BCorcoran@arisconsulting.com)  
(617) 233-0428

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**36. FEG Investment Advisors**, Cincinnati, OH  
Rebecca (Becky) S. Wood, President & CEO  
Devinne C. Kelly, Sr. Client Development Associate  
**\$8.06bn** Discretionary assets  
\$64bn advisory  
[bwood@feg.com](mailto:bwood@feg.com)  
[dkelly@feg.com](mailto:dkelly@feg.com)  
(513) 827-3204

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**37. Fidelity Institutional Asset Management**, Smithfield, RI  
Jim Zadrozny, SVP Co-Head of Institutional Sales  
**\$35bn** Discretionary assets (9-30-20)  
\$1.03trillion global  
[jim.zadrozny@pyramis.com](mailto:jim.zadrozny@pyramis.com)  
(401) 292-4760  
(401) 209-0523 cell

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**38. Fiduciary Trust Company**, Boston, MA  
Rick Tyson, Vice President & Investment Officer  
**\$7.1bn** Discretionary assets  
\$19bn total  
[tyson@fiduciary-trust.com](mailto:tyson@fiduciary-trust.com)  
(617) 292-6799

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**39. Fiduciary Trust International**, New York, NY  
Ronald Sanchez, CIO  
Kate Huntington, Head of Advisory Solutions Group  
**\$8.6bn** OCIO advisory solutions (12-31-20)  
\$32bn total  
[rsanchez@ftci.com](mailto:rsanchez@ftci.com)  
[kate.huntington@fiduciarytrust.com](mailto:kate.huntington@fiduciarytrust.com)  
(877) 384-1111

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**40. Fiduciary Wealth Partners**, Boston, MA  
Preston McSwain, Managing Partner  
**\$1.1bn** Discretionary assets (12-31-20)  
\$2bn total  
[preston@fwp.partners](mailto:preston@fwp.partners)  
(617) 602-1901

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**41. F.L. Putnam Investment Management Company**, Wellesley, MA

Chris McVey, Director of Business Development

**\$3.7bn** Discretionary assets

**\$4.1 Billion** Total assets

[cmcvey@flputnam.com](mailto:cmcvey@flputnam.com)

(781) 591-8265

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**42. Gallagher Fiduciary Advisors**, Washington, DC

Michael Johnson, President

Phil Sabrizio, Area Director

**\$5.84bn** Discretionary assets (3-31-20)

**\$52.68bn** advisory

[michael\\_w\\_johnson@ajg.com](mailto:michael_w_johnson@ajg.com)

(202) 898-2270

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**43. Gerber Taylor**, Memphis, TN

Charles Gerber, President

Matthew Kinnear, Client Development

**\$5.4bn** Discretionary assets

**\$6.8bn** advisory

[cgerber@gerbertaylor.com](mailto:cgerber@gerbertaylor.com)

[mkinnear@gerbertaylor.com](mailto:mkinnear@gerbertaylor.com)

(901) 526-9750

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**44. Glenmede**, Philadelphia, PA

Gordon Fowler, Jr., President, CEO, CIO

**\$8.7bn** tax-exempt OCIO

**\$36.8bn** total

[gordon.fowler@glenmede.com](mailto:gordon.fowler@glenmede.com)

(215) 419-6640

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**45. Global Endowment Management**, Charlotte, NC

Stephanie Lynch, Partner

**\$10bn** Discretionary assets (7-1-20)

[slynch@globalendowment.com](mailto:slynch@globalendowment.com)

(704) 333-8282

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**46. Global Strategic Investment Solutions**, Scottsdale, AZ

Don Callaghan, Managing Partner

**\$700mm** Discretionary assets

[dcallaghan@gsisus.com](mailto:dcallaghan@gsisus.com)

(480) 935-2134

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**47. Goldman Sachs**, New York, NY

Gregory Calnon, Managing Director

**\$168bn** Discretionary assets

[gregory.calnon@gs.com](mailto:gregory.calnon@gs.com)  
(212) 855-0124

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**48. Hall Capital Partners**, San Francisco, CA

Sarah Stein, Managing Partner

Sarah Butler, Business Development Manager

**\$12.3bn** Discretionary assets

\$36.9bn total

[sstein@hallcapital.com](mailto:sstein@hallcapital.com)

[sbutler@hallcapital.com](mailto:sbutler@hallcapital.com)

(415) 277-2634

(415) 217-2449

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**49. Highland Associates** Birmingham, AL

(RIA owned by Regions Bank)

Trey Echols, CEO

Paige Daniel, Managing Director

**\$8.8bn** Discretionary assets

\$28.1bn total

[pdaniel@highlandassoc.com](mailto:pdaniel@highlandassoc.com)

(205) 939-8308

(205) 939-8308

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**50. Hirtle Callaghan**, W. Conshohocken, PA

Erica Evans, Head Client Engagement

**\$17.8bn** Discretionary assets

[eevans@hirtlecallaghan.com](mailto:eevans@hirtlecallaghan.com)

(610) 943-4100

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**51. Holt Capital Partners**, Fort Worth, TX

Robert M. Holt, Jr., Managing Partner

**\$280mm** total

[rholt@holtcap.com](mailto:rholt@holtcap.com)

(817) 877-1430

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**52. ICG Advisors**, Los Angeles, CA

J. Jeffrey Assaf, Sr. Managing Director & CIO

**\$564.98mm** Discretionary assets

\$4.15bn advisory

[jassaf@icgadvisors.com](mailto:jassaf@icgadvisors.com)

(424) 270-8900

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**53. Investure**, Charlottesville, VA

Bruce Miller, CEO

Puja Seam, COO

**\$14.2bn** Discretionary assets

[bmiller@investure.com](mailto:bmiller@investure.com)

[pseam@investure.com](mailto:pseam@investure.com)

(434) 220-0280

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**54. Jasper Ridge Partners**, Menlo Park, CA

Cori Duncan, CEO & Managing Partner

**\$27.5bn** Discretionary assets (12-31-20)

[cduncan@jasperridge.com](mailto:cduncan@jasperridge.com)

(650) 494-4831

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**55. JPMorgan Asset & Wealth Management**, New York, NY

Monica Issar, Global Head Multi-Asset  
& Portfolio Solutions

**\$63.3bn** OCIO Discretionary assets

\$2.5trillion total

[monica.issar@jpmorgan.com](mailto:monica.issar@jpmorgan.com)

(212) 464-2852

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**56. LCG Associates**, Atlanta, GA

Lauren Moore, VP Marketing

Ed Johnson, President & CEO

**\$891mm** Discretionary assets

\$90bn advisory

[lcangelosi@lcgassociates.com](mailto:lcangelosi@lcgassociates.com)

[ejohnson@lcgassociates.com](mailto:ejohnson@lcgassociates.com)

(770) 644-0100

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**57. Litman Gregory Asset Management**, Walnut Creek, CA

Bill Thompson, Director, Endowments & Foundations Group, Senior Advisor

**\$2.1bn** Discretionary assets (12-31-20)

\$6.2 bn total

[bill.thompson@lgam.com](mailto:bill.thompson@lgam.com)

(415) 464-5808

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**58. Lowe, Brockenbrough**, Richmond, VA

Austin Brockenbrough III, Chairman

Christopher Dion, Managing Director & CIO

**\$1.4bn** Institutional Discretionary assets

\$3.1bn total

[abiii@lowebrockenbrough.com](mailto:abiii@lowebrockenbrough.com)

[cdion@lowebrockenbrough.com](mailto:cdion@lowebrockenbrough.com)

(804) 287-2744

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**59. Makena**, Menlo Park, CA

Joseph Magher, Managing Director

**\$20bn** Discretionary assets

[jmagher@makenacap.com](mailto:jmagher@makenacap.com)

(650) 926-1339

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**60. Mangham Associates**, Charlottesville, VA

Joel R. Mangham, Founder Co-CIO

Edward W. Karppi, Partner, Co-CIO

Joel Streeter, VP

**\$1.6bn** Discretionary assets

[edward.karppi@manghamassociates.com](mailto:edward.karppi@manghamassociates.com)

[JoelP.Streeter@manghamassociates.com](mailto:JoelP.Streeter@manghamassociates.com)

(434) 973-2223

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**61. Marquette Associates**, Chicago, IL

Brian Wrubel, President & CEO

Patrick McDowell, SVP, OCIO Services

**\$8.9bn** Discretionary assets

\$231.5bn advisory

[bwrubel@marquetteassociates.com](mailto:bwrubel@marquetteassociates.com)

[pmcdowell@marquetteassociates.com](mailto:pmcdowell@marquetteassociates.com)

(312) 527-5500

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**62. Meketa Investment Group**, San Diego, CA

Lisa Rubin, Director Marketing

**\$17.4bn** Discretionary assets

\$1.4 trillion advisory

[lrubin@meketa.com](mailto:lrubin@meketa.com)

(760) 795-3450

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**63. Mercer**, Boston, MA

Rich Joseph, US Delegated Solutions Leader

**\$305.9bn** delegated global

\$10.2trillion advisory

[rich.joseph@mercer.com](mailto:rich.joseph@mercer.com)

(617) 747-9540

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**64. Mill Creek Capital Advisors**, Conshohocken, PA

Josh Gross, CEO

**\$6.2bn** Discretionary assets

\$6.9bn total

[jgross@millcreekcap.com](mailto:jgross@millcreekcap.com)

(610) 941-7714

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**65. Miller Investment Management**, West Conshohocken, PA

Timothy P. Letter, Managing Director, business development  
**\$1.6bn** Discretionary assets (12-31-19)  
[tletter@millerinv.com](mailto:tletter@millerinv.com)  
(610) 834-9820 x136

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**66. Morgan Creek Capital Management**, Chapel Hill, NC  
Mark Yusko, CEO & CIO  
**\$1.6bn** Discretionary assets (6-30-19)  
[myusko@morgancreecap.com](mailto:myusko@morgancreecap.com)  
(919) 933-4004

---

**67. Morgan Stanley/Graystone**, New York, NY  
Robert Mandel, Managing Director  
Suzanne Lindquist, Managing Director  
**\$35.6bn** OCIO Discretionary assets  
[robert.j.mandel@morganstanley.com](mailto:robert.j.mandel@morganstanley.com)  
[suzanne.lindquist@morganstanley.com](mailto:suzanne.lindquist@morganstanley.com)  
(914) 225-5420  
(212) 296-1064

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**68. Multilateral Endowment Management Company**  
“MEMCO”, Edmond, OK  
Ryan S. Tidwell, CEO & CIO  
**\$1bn** Discretionary assets  
[rtidwell@memco-invest.com](mailto:rtidwell@memco-invest.com)  
(405) 385-3146

---

**69. NEPC**, Boston, MA  
Steve F. Charlton, Director Consulting Services  
**\$35.9bn** Discretionary assets  
\$1.09trillion advisory  
[scharlton@nepc.com](mailto:scharlton@nepc.com)  
(617) 374-1300

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**70. New Providence Asset Management**, New York, NY  
Andrew Vogelstein, Chairman  
Sarah Withers, Associate Director  
**\$2.4bn** Discretionary assets  
[sarah@newprov.com](mailto:sarah@newprov.com)  
(646) 292-1272

---

**71. Northern Trust**, Chicago, IL  
Lyndsay Ferencak, Director  
Darius Gill, National Practice Director  
**\$88.7bn** OCIO Discretionary assets



\$36.2bn advisory

[LRF4@ntrs.com](mailto:LRF4@ntrs.com)

[DAG9@ntrs.com](mailto:DAG9@ntrs.com)

(312) 444-3297

(312) 444-7153

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**72. Pacific Portfolio Consulting**, Seattle, WA

Larry Hood, Founder & CEO

Kevin O'Connor, Managing Director Institutional Services

**\$3.47bn** total

[larry@pacific-portfolio.com](mailto:larry@pacific-portfolio.com)

[koconnor@pacific-portfolio.com](mailto:koconnor@pacific-portfolio.com)

(206) 623-6641

---

**73. Partners Capital**, Boston, MA & UK

Paul Dimitruk, Chairman, Partner

Leslie Ahlstrand, Principal

**\$32.2bn** total

[paul.dimitruk@partners-cap.com](mailto:paul.dimitruk@partners-cap.com)

[leslie.ahlstrand@partners-cap.com](mailto:leslie.ahlstrand@partners-cap.com)

(617) 292-2575

(617) 778-7046

---

**74. Pentegra Investors**, White Plains, NY

Matthew P. Mintzer, EVP Sales & Marketing

**\$15.7bn** total Discretionary assets

[matthew.mintzer@pentegra.com](mailto:matthew.mintzer@pentegra.com)

(914) 821-9563

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**75. Permanens Capital**, New York, NY

John Regan, Founding Partner

Alex Goldfarb, Partner

**\$3.2bn** Discretionary assets

[alex@permcap.com](mailto:alex@permcap.com)

[jr@permcap.com](mailto:jr@permcap.com)

(212) 993-7447

---

**76. Permit Capital Advisors**, W. Conshohocken, PA

Mimi Drake, Co-CEO

Bill Curran, Portfolio Manager

**\$1.2bn** Discretionary assets

[mdrake@permitcapital.com](mailto:mdrake@permitcapital.com)

[wcurran@permitcapital.com](mailto:wcurran@permitcapital.com)

(610) 940-5331

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**77. PFM Asset Management**, Philadelphia, PA

John Spagnola, Managing Director

Jim Link, Managing Director

**\$13.7bn** Discretionary assets

\$6.7bn advisory

[spagnolaj@pfm.com](mailto:spagnolaj@pfm.com)

[linkj@pfm.com](mailto:linkj@pfm.com)

(215) 557-6700

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**78. PNC Bank**, Scranton, PA

Deborah A. Kolsovsky, EVP & Managing Director

OCIO & Retirement Solutions

**\$26.87bn** Discretionary assets

[deborah.kolsovsky@pnc.com](mailto:deborah.kolsovsky@pnc.com)

(570) 961-6868

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**79. Prime Buchholz & Associates**, Portsmouth, NH

William F. McCarron, President

**\$3bn** Discretionary assets

\$50bn advisory

[bmc@primebuchholz.com](mailto:bmc@primebuchholz.com)

(603) 433-1143

---

**80. Regions Asset Management**, Birmingham, AL

S. Alan McKnight, Jr., CIO

**\$41bn** Discretionary assets

[alan.mcknight@regions.com](mailto:alan.mcknight@regions.com)

(404) 979-5418

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**81. Rockefeller Capital Management**, New York, NY

Grace Yoon, Managing Director

**\$15.8bn** Discretionary assets (6-30-19)

\$34.8bn total

[gyoon@rockco.com](mailto:gyoon@rockco.com)

(212) 549-5100

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**82. Russell Investments**, New York, NY

Eric Macy, Managing Director

**\$234.7bn** Discretionary assets

[emacy@russellinvestments.com](mailto:emacy@russellinvestments.com)

(212) 702-7941

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**83. Segal Marco Advisors**, Chicago, IL

TJ Kistner, VP, Head of Discretionary assetsary Portfolio Management & Solutions

**\$11.2bn** Discretionary assets

[tkistner@segalmarco.com](mailto:tkistner@segalmarco.com)

(312) 612-8493

---

**84. SEI Institutional Group, Oaks, PA**

Michael Cagnina, SVP, Managing Director

**\$181bn** Discretionary assets

[mcagnina@seic.com](mailto:mcagnina@seic.com)

(610) 676-1496

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**85. Sellwood Consulting, Portland, OR**

Ashlee Moehring, Consultant,

Principal, Chief Compliance Officer

**\$542mm** Discretionary assets

**\$6.4bn** total

[ashleemoehring@sellwoodconsulting.com](mailto:ashleemoehring@sellwoodconsulting.com)

(503) 596-2885

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**86. Seven Bridges Advisors, New York, NY**

M. Ram Lee, Partner

**\$5.4bn** total

[ramlee@sevenbridgesadvisors.com](mailto:ramlee@sevenbridgesadvisors.com)

(212) 490-6320

---

**87. Silvercrest Asset Management, New York, NY**

Chris Long, Managing Director

**\$17.3bn** Discretionary assets

**\$23.8bn** total

[clong@silvercrestgroup.com](mailto:clong@silvercrestgroup.com)

(212) 649-0697

---

**88. Spider Management Company, Richmond, VA**

Tory Sprehe, Director of Investor Relations

**\$5.1bn** Discretionary assets (3-1-21)

[rblandfo@richmond.edu](mailto:rblandfo@richmond.edu)

(804) 289-6010

---

**89. State Street Global Advisors, Stamford, CT**

Gary Sems, VP, Global Fiduciary Solutions

**\$145.6bn** Discretionary assets

[gary\\_sems@ssga.com](mailto:gary_sems@ssga.com)

(203) 326-4255

---

**90. Strategic Investment Group, Arlington, VA**

Nikki Kraus, Managing Director Client Development

**\$25.9bn** Discretionary assets

\$26.4bn total AUM  
[nkraus@strategicgroup.com](mailto:nkraus@strategicgroup.com)  
(703) 243-4433

---

**91. TIFF Investment Management**, Radnor, PA  
Kane Brenan, CEO  
Rob Zion, COO  
Pat Torrey, Managing Director  
**\$7bn** Discretionary assets  
[ptorrey@tiff.org](mailto:ptorrey@tiff.org)  
(610) 684-8201

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**92. Truist Bank** (x SunTrust), Atlanta, GA  
Elizabeth Cabell Jennings, SVP, Director Institutional Investment E&F Practice  
**\$14.6bn** Discretionary assets  
[Elizabeth.C.Jennings@SunTrust.com](mailto:Elizabeth.C.Jennings@SunTrust.com)  
(404) 813-1538

---

**93. Truvvo Partners**, New York, NY  
Casey D. Whalen, CEO & CIO  
Ilka Gregory, Director Client Relations  
**\$3bn** total  
[cwhalen@truvvo.com](mailto:cwhalen@truvvo.com)  
(212) 488-5485

---

**94. UBS AG**, Chicago, IL  
Andrea Fisher, Head Specialist, Americas  
Mohammad Ahmad, Head, Business Development  
Calvin Kim, Director Investment Solutions Specialist Asia Pacific (ex. Japan/Australia)  
**\$15.6bn** OCIO Discretionary assets  
(\$16.1bn as of 9-30-20)  
[andrea.fisher@ubs.com](mailto:andrea.fisher@ubs.com)  
[mohammad.ahmad@ubs.com](mailto:mohammad.ahmad@ubs.com)  
[calvin.kim@ubs.com](mailto:calvin.kim@ubs.com)  
(212) 882-5147  
41 79 629 48 29

---

**95. Vanguard**, Malvern, PA  
Christopher Philips, Head Institutional Advisory Services  
**\$57bn** Discretionary assets  
[christopher\\_philips@vanguard.com](mailto:christopher_philips@vanguard.com)  
(610) 503-1089

---

**96. VELA Investment Management**, New Albany, OH  
Ric Dillon, CEO

**\$130mm** Discretionary assets (12-31-20)  
[rdillon@vela-im.com](mailto:rdillon@vela-im.com)  
(614) 653-8352

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**97. Verger Capital Management**, Winston-Salem, NC

Jim Dunn, CEO  
Patrick Decker, Managing Director  
Wesley Carroccio, Managing Director

**\$1.7bn** Discretionary assets  
[jdunn@vergercapital.com](mailto:jdunn@vergercapital.com)  
[pdecker@vergercapital.com](mailto:pdecker@vergercapital.com)  
[wcarroccio@vergercapital.com](mailto:wcarroccio@vergercapital.com)  
(336) 934-4101

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**98. Verus Investments**, Seattle, WA

Shelly J. Heier, President & COO

**\$4.04bn** Discretionary assets  
\$433.9bn advisory  
[sheier@verusinvestments.com](mailto:sheier@verusinvestments.com)  
(206) 622-3700

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**99. Wealth Strategist Partners**, Chicago, IL

Susan K. Lucas, COO

**\$1bn** total  
[susan@wspcio.com](mailto:susan@wspcio.com)  
(312) 863-6082

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**100. Wells Fargo Institutional Asset Advisors**, Glenbrook, NY

(Acquired by Principal Financial Group)

Dan Oldani, SVP

**\$32bn** Discretionary assets  
[daniel.d.oldani@wellsfargo.com](mailto:daniel.d.oldani@wellsfargo.com)  
(833) 290-4678

---

**101. Wespath II**, Glenview, IL

T. Joseph Halwax, Managing Director Institutional Services

**\$3.8bn** Discretionary assets  
[jhalwax@wespath.org](mailto:jhalwax@wespath.org)  
(847) 866-4307

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**102. Willis Towers Watson**, Chicago, IL

Kemp Ross, Global Head of Delegated

Clint Cary, Head, Delegated Investment Services, Americas

Pieter Steyn, EMEA Head Delegated Investment Services

**\$148bn** Discretionary assets

[kemp.ross@willistowerswatson.com](mailto:kemp.ross@willistowerswatson.com)  
[clint.cary@willistowerswatson.com](mailto:clint.cary@willistowerswatson.com)  
[pieter.steyn@willistowerswatson.com](mailto:pieter.steyn@willistowerswatson.com)

(312) 525-2436

(312) 525-2406

44 (0) 207 170 2714

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**103. Wilshire Associates, Pittsburgh, PA**

Phillip Enochs, Managing Director, Head Institutional Business Development

**\$73.4bn** Discretionary assets

\$1.1trillion advisory

[Penochs@wilshire.com](mailto:Penochs@wilshire.com)

(312) 762-5506

---

**104. Worth Venture Partners, New York, NY**

David Wertentheil, Partner

**\$300mm** Discretionary assets

[dwertentheil@worthventure.com](mailto:dwertentheil@worthventure.com)

(212) 558-9017

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**104 Firms - Total AUM - \$2.799 Trillion**

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## What We Do

We [recruit](#) preeminent investment talent, facilitate [OCIO selection](#), and [advise](#) on growth and acquisitions.

If you have a retained search assignment in mind or know of someone who does, we would like to hear from you.

If you are considering an outsourced chief investment officer, we've done the homework.

If growth is your gospel, we bring forty years of insight

Give us a call.

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Each issue explores how the world's most accomplished asset managers think and invest. Original content includes profiles and interviews with industry veterans and research on compensation and investment performance.

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Institutional investors operate at the crossroads of capital, talent, and ideas, shepherding over seventy trillion dollars in global assets. It's a constantly evolving spectacle and The Skorina Letter gives readers a ringside seat.

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### **CHARLES SKORINA & COMPANY**

*Our services: recruit investment talent, facilitate OCIO selection, advise on growth and acquisitions.*

*Our clients: board members, family offices, institutional asset managers*

[skorina@charlesskorina.com](mailto:skorina@charlesskorina.com)

[www.charlesskorina.com](http://www.charlesskorina.com)

(520) 529-5677

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**Prior**

*JPMorganChase - Institutional credit, lending, risk management*

*Ernst & Young - Financial systems consulting*

*US Army - Russian Linguist, Japan*

*University of Chicago, MBA, Finance*

*Michigan State University and*

*Middlebury Institute of International Studies at Monterey*

*Culver Academies*