

# The Skorina Letter

## • Retained Executive Search •

Our clients: Boards, Asset Managers, Family Offices

We recruit CEOs & CIOs, advise on performance and pay, M&A consulting

**Building the World's Best Investment Management**

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## The OCIO Express: There's No Stopping this Train

Our latest Outsourced Chief Investment Officer (OCIO) report below features one-hundred-four firms managing industry assets of \$3.27 trillion as of March 31, 2021, an increase of 15% over the prior six months.

By comparison, last year [we reported 15.8% growth](#) for the entire twelve-months ending September 30, 2020.

All things equity – public markets, private equity, venture capital – produced a [year for the ages](#) and our herd of OCIO providers kept pace with the bulls. Overall OCIO growth matched [Alpha's broad market index](#) and slightly trailed Alpha's moderate endowment and foundation diversified style index.

<a href="#">Alpha Nasdaq OCIO Indexes</a>	<b>One-year Performance ending 3-31-21</b>
Broad Market	30.69
<b>Endowment &amp; Foundations</b>	<b>35.77</b>
Aggressive Asset Allocation	46.34
<b>Moderate Asset Allocation</b>	<b>33.17</b>
Conservative Asset Allocation	7.71
<b>MSCI ACWI</b>	<b>55.31</b>

S&P 500	56.35
<b>Bloomberg Barclays US Aggregate</b>	<b>0.71</b>
60% MSCI ACWI / 40% Bloomberg Barclays US Agg	31.12

## The OCIO Story

Our friend Jon Hirtle, of Hirtle, Callaghan & Co, officially launched the OCIO service model in 1988 (with fellow Goldman Sachs vet Don Callaghan) and it's been full steam ahead ever since.

*(See Jon Hirtle's iconoclastic guest commentary below — and his full opinion piece [OCIO My Foot!](#) We welcome all points of view)*

The core idea was to offer a diversified and full-discretion money management function to family offices and institutions who could no longer effectively or affordably manage the money in-house.

OCIO firms offer the proven performance of the best endowment and foundation investment managers at a reasonable price. And they can replicate the entire investment office with the process and structure to cope with the complexity of modern portfolios and mounting operational and regulatory burdens.

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

Today the industry is bifurcated, highly diverse, intensely competitive, and the nine largest providers on our OCIO list – Aon, Blackrock, Goldman Sachs, Mercer, Northern Trust, Russell, SEI, SSgA, and Willis Towers Watson – with their size and resources dominate the largest segment, corporate pensions.

These nine firms control nearly two trillion in OCIO assets or 60% of the outsourced segment, but from what we hear and see, the market for discretionary asset management services among foundations and family offices shows no sign of slowing.

Company	% Change in AUM	Discretionary OCIO AUM as of 3-31-21
Mercer (Marsh & McLennan)	23.90%	\$379bn
<b>Russell Investments</b>	<b>14.78%</b>	<b>\$269bn</b>
BlackRock	7.89%	\$246bn
<b>Goldman Sachs</b>	<b>23.63%</b>	<b>\$208bn</b>
SEI Institutional	14.75%	\$208bn
<b>AON Hewitt</b>	<b>25.02%</b>	<b>\$203bn</b>
State Street Global Advisors	24.45%	\$181bn
<b>Willis Towers Watson</b>	<b>13.34%</b>	<b>\$168bn</b>
Northern Trust	15.22%	\$102bn
<b>9 firms, 60% of OCIO AUM</b>	<b>60.05%</b>	<b>\$1,964bn</b>
<b>Total OCIO AUM</b>		\$3,274bn

We publish this semi-annual OCIO report in our newsletter and on [our website](#) for both institutions and high-net-worth families who are considering an OCIO provider and would like a convenient way to review and reach firms.

Go ahead and call a few if you're in the market for money-management help. They will be happy to hear from you.

## **Guest Opinion: Jon Hirtle OCIO My Foot!**

*When I am asked what an OCIO does, my answer is simple, "The same thing an internal CIO does." So, functionally, "CIO" and "OCIO" are interchangeable and, structurally, they should be identical.*

--Jon Hirtle

Outsourced Chief Investment Officer (OCIO) is one of the fastest growing areas in investment management.

Charles Skorina, publisher of The Skorina Letter and acknowledged expert on tracking growth within the OCIO marketplace, recently published a list of 104 firms who claim to be delivering OCIO services.

When one considers what is required to deliver the benefits of OCIO, that is an independent investment office and your own Chief Investment Officer capability, the vast majority of those firms do not measure up.

A real OCIO search begins by eliminating pretenders from consideration.

- Traditional investment governance has been challenged by a tipping point of complexity and noise brought on by globalization and investment product innovation.

Consequently, Wall Street's buyer-beware social contract is long past its expiration date when it comes to serious investors with serious responsibilities.

- The advantages of a sophisticated, conflict-free independent investment office with multibillion-dollar access are undeniable.

Decades ago, in order to deal with that tipping point of complexity and noise, sophisticated, multibillion-dollar investors like the R.K. Mellon Foundation and Yale University developed their own, independent investment offices led by a carefully selected, highly qualified C-suite executive called a Chief Investment Officer.

- Outsourced Chief Investment Officer (OCIO) is an important, cost-effective innovation.

When executed well, OCIO can deliver the advantages of a sophisticated, conflict-free, multibillion-dollar, independent investment office and transform Wall Street's archaic buyer-beware social contract into one of trust, collaboration, and reliable success.

- Confusion created by widespread misuse of the term "OCIO" threatens to derail its transformative power.

Growth in OCIO has attracted banks, traditional investment-product firms, consultants, and start-ups who claim they too can provide OCIO services, despite structural conflicts of interest and cultural mismatches that disqualify them.

- Three requirements eliminate 75% of the firms on Skorina's list leaving approximately 25 true OCIO firms for in-depth consideration.

When selecting an OCIO (or building an independent, internal investment office) wise investors will require a conflict-free structure, capability that is unconstrained by purchasing power and a point-accountable, investment-management culture.

As more and more thoughtful investors recognize the power and promise of OCIO, it's time to review its three primary requirements.

## 1. A Conflict-Free Structure

OCIO requires a structure that is conflict free and truly open architecture with no products or hidden corporate agendas to confound decision making.

## 2. Purchasing Power

OCIO requires sufficient purchasing power to pay for the talent and support to fully exploit global complexity, noise, and opportunity.

## 3. An Investment Management Culture

OCIO requires a point-accountable, investment management culture.

Those three essentials eliminate all banks, product firms, small firms, and consultants: 75% of the Skorina list.

--Jon Hirtle

[Download this newsletter as PDF](#)

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## OCIO Company Guide 2021

# Outsource Chief Investment Officer (OCIO) Company Guide 2021

**Charles Skorina & Company**

<http://www.charlesskorina.com> [skorina@charlesskorina.com](mailto:skorina@charlesskorina.com)

Office: 520-529-5677

(AUM as of March 31, 2021 unless otherwise noted)

**1. Abbot Downing (Wells Fargo), Minneapolis, MN**

**\$41.5bn** Discretionary assets

\$46.6bn total

Douglas W. Evans, Head of Portfolio Managers

[douglas.evans@abbotdowning.com](mailto:douglas.evans@abbotdowning.com)

(415) 222-1490

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**2. Agility, Denver, CO**

**\$12.1bn** Discretionary assets

Chris Bittman, Partner

[cbittman@agilitycio.com](mailto:cbittman@agilitycio.com)

(303) 813-7910

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**3. Alan Biller and Associates, Menlo Park, CA**

**\$64.9bn** Discretionary assets

\$102.2.bn total

Alan D. Biller, Chairman

John Skjervem, CEO

[info@alanbiller.com](mailto:info@alanbiller.com)

(650) 328-7283

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**4. Alesco Advisors, Pittsford, NY**

**\$4.33bn** Discretionary assets

\$4.9bn total

Todd D. Green, Principal, Business Development & Client Service

[TGreen@alescoadvisors.com](mailto:TGreen@alescoadvisors.com)

(585) 749-0357

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**5. Angeles Investment Advisors, Santa Monica, CA**

**\$7bn** Discretionary assets

\$34.8bn advisory

Michael A. Rosen, CIO & Managing Partner

[mrosen@angelesadvisors.com](mailto:mrosen@angelesadvisors.com)

Chaunce A. Peebles, Director

[chaunce@angelesinvestments.com](mailto:chaunce@angelesinvestments.com)

(310) 393-6300

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**6. AON, Chicago, IL**

**\$203.4bn** Discretionary assets

\$3.1 trillion advisory

Ed Bardowski, CSCP, Partner, Sales Leader

& Registered Principal

[ed.bardowski@aon.com](mailto:ed.bardowski@aon.com)

(484) 941-1409

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**7. Appomattox Advisory**, New York, NY  
**\$1.7bn** Discretionary and non-discretionary assets  
Susan Webb, Founder, President, CIO  
Oscar Gil, Founder, CEO  
Drienne Benner, Managing Director Sales  
[dbenner@ainvadvisors.com](mailto:dbenner@ainvadvisors.com)  
(212) 895-3012

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**8. Arnerich Massena**, Portland, OR  
**\$1.26bn** Discretionary assets  
**\$3.5bn** total  
Ryland Moore, Managing Principal, Business Development  
[rmoore@am-a.com](mailto:rmoore@am-a.com)  
(971) 263-7860 dir  
(503) 239-0475 x147

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**9. Artemis Wealth Advisors**, New York, NY  
**\$1.534bn** Discretionary assets  
**\$1.722bn** total  
Peter M. Rup, Founder & CIO  
[prup@artemiswa.com](mailto:prup@artemiswa.com)  
Ron Zdrojeski, Director Business Development  
(212) 838-9000

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**10. Arthur J. Gallagher & Co.**, Washington, DC  
**\$6.03bn** Discretionary assets  
**\$69.19bn** advisory  
Michael W. Johnson, Area President Institutional  
Investment & Fiduciary Services  
[michael\\_w\\_johnson@ajg.com](mailto:michael_w_johnson@ajg.com)  
(202) 898-2270

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**11. Asset Strategy Consultants**, Baltimore, MD  
**\$2.1bn** Discretionary assets  
Alfred J. Morrison, Managing Principal  
[morrison@assetstrategyconsultants.com](mailto:morrison@assetstrategyconsultants.com)  
(410) 528-8282 x1043  
Andrew W. Conner, CIO  
[conner@assetstrategyconsultants.com](mailto:conner@assetstrategyconsultants.com)  
(410) 528-8282 x1041

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**12. Ballentine Partners**, Waltham, MA  
**\$9.1bn** Discretionary assets  
**\$17.7bn** total  
Jayson DeAngelis, Partner



[jdeangelis@ballentinepartners.com](mailto:jdeangelis@ballentinepartners.com)  
(781) 314-1316

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**13. Bank of America**, New York, NY  
**\$35.3bn** institutional Discretionary assets  
\$324.8 total Discretionary assets  
Bernard Reidy, Managing Director, National  
Endowment and Foundations Executive  
[bernard.reidy@bofa.com](mailto:bernard.reidy@bofa.com)  
(203) 571-5341

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**14. BBR Partners**, New York, NY  
**\$18.5bn** Discretionary assets  
\$20.8bn total  
Todd Whitenack, Co-Managing Partner  
[twhitenack@bbrpartners.com](mailto:twhitenack@bbrpartners.com)  
(212) 313-9875

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**15. Beacon Pointe Advisors**, Newport Beach, CA  
**\$15.8bn** OCIO Discretionary assets  
\$19.8bn total  
Felix Lin, Partner, President Institutional Consulting Services  
Mike Breller, Managing Director, Sr. Consultant  
[mbreller@beaconpointe.com](mailto:mbreller@beaconpointe.com)  
(949) 718-1602  
(949) 718-1600 Newport Beach main

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**16. BlackRock**, New York, NY  
**\$246bn** global Discretionary assets  
Jeff Saef, Managing Director, Head Americas  
& Client Portfolio Solutions  
[jeffrey.saef@blackrock.com](mailto:jeffrey.saef@blackrock.com)  
(609) 282-8950

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**17. Blue Edge Capital**, Richmond, VA  
**\$475mm** Discretionary assets  
\$500mm total  
Peter H. Bowles, Managing Director  
[pbowles@blueedgecap.com](mailto:pbowles@blueedgecap.com)  
(804) 673-7404

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**18. BNY Mellon**, New York, NY  
**\$16.6bn** Discretionary assets  
\$34bn total  
Jamie W. Lewin, Head of Investor Solutions

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

(212) 922-4524

Andrew D. Wozniak, Head of Client Consulting  
& Investor Solutions

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

(412) 236-7940

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19. **Brown Advisory**, Baltimore, MD

**\$7.6bn** OCIO Discretionary assets

**\$59bn** total Discretionary assets AUM

Brigid Peterson, Head Endowment & Foundations

[bpeterson@brownadvisory.com](mailto:bpeterson@brownadvisory.com)

(410) 537-5379

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20. **Brown Brothers Harriman**, New York, NY

**\$47.7bn** Total discretionary assets

Tom Davis, Managing Director

[thomas.davis@bbh.com](mailto:thomas.davis@bbh.com)

(212) 493-8699

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21. **Callan**, San Francisco, CA

**\$28bn** Discretionary assets

\$2.5trillion advisory

James A. Callahan, President

[callahan@callan.com](mailto:callahan@callan.com)

(415) 974-5060

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22. **Cambridge Associates**, Boston, MA

**\$47.3bn** Discretionary assets

\$529bn advisory

Deirdre Nectow, Managing Director

[dnectow@cambridgeassociates.com](mailto:dnectow@cambridgeassociates.com)

(617) 457-1781

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23. **Canterbury Consulting**, Newport Beach, CA

**\$3.1bn** Discretionary assets

\$24.8bn advisory

Robinson (Bob) Cluck, Chairman

[bcluck@canterburyconsulting.com](mailto:bcluck@canterburyconsulting.com)

(949) 718-2229

Poorvi Parekh, Director OCIO

[pparekh@canterburyconsulting.com](mailto:pparekh@canterburyconsulting.com)

(949) 718-2224

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24. **Clearbrook Global Advisors**, New York, NY

**\$1.7bn** Discretionary assets  
\$14bn advisory  
Elliott Wislar, CEO  
[ewislar@clrbrk.com](mailto:ewislar@clrbrk.com)  
Gregg Sibert, Chief Marketing Officer  
[gsibert@clrbrk.com](mailto:gsibert@clrbrk.com)  
(212) 683-6686

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25. **Commonfund**, Wilton, CT  
**\$12.9bn** Discretionary OCIO assets  
\$26.5bn total AUM  
Mark Anson, President, CEO & CIO  
Tim Yates, President, CEO & OCIO  
[tim.yates@commonfund.org](mailto:tim.yates@commonfund.org)  
(203) 563-5238

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

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27. **CornerStone Partners (Focus Financial)**, Charlottesville, VA  
**\$8.64bn** Discretionary assets  
\$10.04bn total  
David Russell, Sr. Managing Director  
[drussell@cstonellc.com](mailto:drussell@cstonellc.com)  
Christopher Laing, Sr. Managing Director  
[claing@cstonellc.com](mailto:claing@cstonellc.com)  
(434) 293-7759

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28. **Crewcial Partners**, New York, NY  
**\$1.3bn** Discretionary assets  
\$36bn advisory  
Charlie Georgalas, Managing Director  
[cgc@crewcialpartners.com](mailto:cgc@crewcialpartners.com)  
(212) 218-4900

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29. **DeMarche**, Merriam, KS  
**\$1.25bn** Discretionary assets  
\$20.1bn advisory  
Thomas C. Woolwine, Vice Chairman,  
[twoolwine@demarche.com](mailto:twoolwine@demarche.com)  
(913) 384-4994

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**30. Deutsche Bank**, New York, NY  
**\$14.93bn** Discretionary assets (9-30-20)  
\$6.74bn advisory  
Brett Lane, Head of Institutional Advisory Services  
[brett.lane@db.com](mailto:brett.lane@db.com)  
(212) 454-0816

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**31. Disciplina**, Nashville, TN  
**\$1.5bn** Discretionary assets  
Matthew W. Wright, President & CIO  
[mww@disciplina.com](mailto:mww@disciplina.com)  
(615) 490-6007

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**32. Edgehill Endowment Partners**, New Haven, CT  
**\$2.2bn** Discretionary assets  
Nina F. Scherago, Co-Founder and Managing Partner  
[n.scherago@edgehillendowment.com](mailto:n.scherago@edgehillendowment.com)  
Jason Raiti, Partner  
[j.raiti@edgehillendowment.com](mailto:j.raiti@edgehillendowment.com)  
Christin Sandweiss, Director Client Service  
[c.sandweiss@edgehillendowment.com](mailto:c.sandweiss@edgehillendowment.com)  
(203) 654-3553

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**33. Ellwood Associates**, Chicago, IL  
**\$1.5bn** Discretionary assets  
\$82.7bn advisory  
Andrew Schwark, Director OCIO Consulting  
[andy.schwark@ellwoodassociates.com](mailto:andy.schwark@ellwoodassociates.com)  
(312) 782-5432

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**34. Evoke | ARIS**, Los Angeles, CA  
**\$7.5bn** discretion  
\$14bn advisory  
Brendan Corcoran, Senior Vice President  
[BCorcoran@arisconsulting.com](mailto:BCorcoran@arisconsulting.com)  
(617) 233-0428

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**35. FEG Investment Advisors**, Cincinnati, OH  
**\$8.7bn** Discretionary assets  
\$64bn advisory  
Rebecca (Becky) S. Wood, President & CEO  
[bwood@feg.com](mailto:bwood@feg.com)  
Devinne C. Kelly, Sr. Client Development Associate  
[dkelly@feg.com](mailto:dkelly@feg.com)  
(513) 827-3204

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**36. Fidelity Institutional Asset Management**, Smithfield, RI

**\$35bn** Discretionary assets (9-30-20)

\$1.03trillion global

Jim Zadrozny, SVP Co-Head of Institutional Sales

[jim.zadrozny@pyramis.com](mailto:jim.zadrozny@pyramis.com)

(401) 292-4760

(401) 209-0523 cell

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**37. Fiduciary Trust Company**, Boston, MA

**\$7.2bn** Discretionary assets

\$19bn total

Rick Tyson, Vice President & Investment Officer

[tyson@fiduciary-trust.com](mailto:tyson@fiduciary-trust.com)

(617) 292-6799

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**38. Fiduciary Trust International**, New York, NY

**\$8.6bn** OCIO advisory solutions (12-31-20)

\$32bn total

Ronald Sanchez, CIO

[rsanchez@ftci.com](mailto:rsanchez@ftci.com)

Kate Huntington, Head of Advisory Solutions Group

[kate.huntington@fiduciarytrust.com](mailto:kate.huntington@fiduciarytrust.com)

(877) 384-1111

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**39. Fiduciary Wealth Partners**, Boston, MA

**\$1.2bn** Discretionary assets

\$2.1bn total

Preston McSwain, Managing Partner

[preston@fwp.partners](mailto:preston@fwp.partners)

(617) 602-1901

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**40. Fiducient Advisors (x DiMeo)**, Chicago, IL

**\$10.7bn** Discretionary assets

\$215.4bn advisory

Robert (Bob) DiMeo, CEO

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

Jon Fellows, Partner & Chairman

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

Matt Porter, Partner & Vice-chairman Fiduciary

Investment Advisors

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

(312) 853-1000

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

**\$3.7bn** Discretionary assets  
\$4.1 Billion Total assets  
Chris McVey, Director of Business Development  
[cmcvey@flputnam.com](mailto:cmcvey@flputnam.com)  
(781) 591-8265

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**42. Gallagher Fiduciary Advisors**, Washington, DC  
**\$6.03bn** Discretionary assets  
\$69.19bn advisory  
Michael Johnson, President  
[michael\\_w\\_johnson@ajg.com](mailto:michael_w_johnson@ajg.com)  
Phil Fabrizio, Area Director  
(202) 898-2270

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**43. Gerber Taylor**, Memphis, TN  
**\$6.3bn** Discretionary assets  
\$7.6bn advisory (12-31-20)  
Charles Gerber, President  
[cgerber@gerbertaylor.com](mailto:cgerber@gerbertaylor.com)  
Matthew Kinnear, Client Development  
[mkinnear@gerbertaylor.com](mailto:mkinnear@gerbertaylor.com)  
(901) 526-9750

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**44. Glenmede**, Philadelphia, PA  
**\$10.1bn** tax-exempt OCIO  
\$41.6bn total  
Gordon Fowler, Jr., President & CEO  
[gordon.fowler@glenmede.com](mailto:gordon.fowler@glenmede.com)  
(215) 419-6640

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**45. Global Endowment Management**, Charlotte, NC  
**\$11.7bn** Discretionary assets  
Stephanie Lynch, Partner  
[slynch@globalendowment.com](mailto:slynch@globalendowment.com)  
(704) 333-8282

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**46. Global Strategic Investment Solutions**, Scottsdale, AZ  
**\$1.1bn** Discretionary assets  
Don Callaghan, Managing Partner  
[dcallaghan@gsisus.com](mailto:dcallaghan@gsisus.com)  
(480) 935-2134

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**47. Goldman Sachs**, New York, NY  
**\$207.7bn** Discretionary assets  
Gregory Calnon, Managing Director

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

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

**\$15.2bn** Discretionary assets

\$43.5bn total

Sarah Stein, Managing Partner

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

(415) 277-2634

Sarah Butler, Business Development Manager

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

(415) 217-2449

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**49. Highland Associates**, Birmingham, AL

(RIA owned by Regions Bank)

**\$10.5bn** Discretionary assets

\$31.2bn total

Trey Echols, CEO

Paige Daniel, Managing Director

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

(205) 939-8308

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

**\$17.8bn** Discretionary assets

Erica Evans, Head Client Engagement

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

(610) 943-4100

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

**\$380mm** total

Robert M. Holt, Jr., Managing Partner

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

(817) 877-1430

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

**\$564.98mm** Discretionary assets (12-31-20)

\$4.15bn advisory

J. Jeffrey Assaf, Sr., Managing Director & CIO

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

(424) 270-8900

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**53. Investure**, Charlottesville, VA

**\$17bn** Discretionary assets

Bruce Miller, CEO

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

Puja Seam, COO  
[pseam@investure.com](mailto:pseam@investure.com)  
(434) 220-0280

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**54. Jasper Ridge Partners**, Menlo Park, CA  
**\$27.5bn** Discretionary assets  
Cori Duncan, CEO & Managing Partner  
[cduncan@jasperridge.com](mailto:cduncan@jasperridge.com)  
(650) 494-4831

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**55. JPMorgan Asset & Wealth Management**, New York, NY  
**\$68bn** OCIO Discretionary assets  
\$2.8trillion total  
Monica Issar, Global Head Multi-Asset  
& Portfolio Solutions  
[monica.issar@jpmorgan.com](mailto:monica.issar@jpmorgan.com)  
(212) 464-2852

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**56. LCG Associates**, Atlanta, GA  
**\$990mm** Discretionary assets (12-31-20)  
\$101bn advisory (6-1-21)  
Lauren Moore, VP Marketing  
[lcangelosi@lcgassociates.com](mailto:lcangelosi@lcgassociates.com)  
Ed Johnson, President & CEO  
[ejohnson@lcgassociates.com](mailto:ejohnson@lcgassociates.com)  
(770) 644-0100

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**57. Litman Gregory Asset Management**, Walnut Creek, CA  
(Bought by iM Global Partners, close 2nd Q 2021)  
**\$2.2bn** Discretionary assets  
\$6.3 bn total  
(iM Global Partner)  
Bill Thompson, Director, Endowments & Foundations Group, Senior Advisor  
[bill.thompson@lgam.com](mailto:bill.thompson@lgam.com)  
(415) 464-5808

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**58. Lowe, Brockenbrough**, Richmond, VA  
**\$1.8bn** Institutional Discretionary assets  
\$3.0bn total  
Austin Brockenbrough III, Chairman  
[abiii@lowebrockenbrough.com](mailto:abiii@lowebrockenbrough.com)  
Christopher Dion, Managing Director & CIO  
[cdion@lowebrockenbrough.com](mailto:cdion@lowebrockenbrough.com)  
(804) 287-2744

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**59. Makena**, Menlo Park, CA  
**\$18bn** Discretionary assets  
Joseph Magher, Managing Director  
[jmagher@makenacap.com](mailto:jmagher@makenacap.com)  
(650) 926-1339

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**60. Mangham Associates**, Charlottesville, VA  
**\$1.9bn** AUM  
Joel R. Mangham, Founder Co-CIO  
Edward W. Karppi, Partner, Co-CIO  
Joel Streeter, VP  
[JoelP.Streeter@manghamassociates.com](mailto:JoelP.Streeter@manghamassociates.com)  
(434) 973-2223

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**61. Marquette Associates**, Chicago, IL  
**\$12.2bn** Discretionary assets  
\$284.9bn advisory  
Brian Wrubel, President & CEO  
[bwrubel@marquetteassociates.com](mailto:bwrubel@marquetteassociates.com)  
Patrick McDowell, SVP, OCIO Services  
[pmcdowell@marquetteassociates.com](mailto:pmcdowell@marquetteassociates.com)  
(312) 527-5500

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**62. Meketa Investment Group**, San Diego, CA  
**\$20.6bn** Discretionary assets  
\$1.6 trillion advisory  
Lisa Rubin, Director Marketing  
[lrubin@meketa.com](mailto:lrubin@meketa.com)  
(760) 795-3450

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**63. Mercer**, Boston, MA  
**\$379bn** delegated global  
\$15.5trillion advisory (12-31-20)  
Samantha Davidson, US Investment Solutions Leader  
[samantha.davidson@mercer.com](mailto:samantha.davidson@mercer.com)  
(617) 747-9230

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**64. Mill Creek Capital Advisors**, Conshohocken, PA  
Josh Gross, CEO  
**\$7.5bn** Discretionary assets  
\$8.5bn total  
[jgross@millcreekcap.com](mailto:jgross@millcreekcap.com)  
(610) 941-7714

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

**\$1.8bn** Discretionary assets (12-31-20)

**\$4.0bn** total

Timothy P. Letter, Managing Director, business development

[tletter@millerinv.com](mailto:tletter@millerinv.com)

(610) 834-9820 x136

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**66. Morgan Creek Capital Management**, Chapel Hill, NC

**\$2bn** Discretionary assets

Mark Yusko, CEO & CIO

[myusko@morgancreecap.com](mailto:myusko@morgancreecap.com)

(919) 933-4004

[pclark@morgancreecap.com](mailto:pclark@morgancreecap.com)

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**67. Morgan Stanley OCIO/Graystone Consulting**, New York, NY

**\$44.8bn** OCIO Discretionary assets

General OCIO Inquiries

[mscustomsolutions@morganstanley.com](mailto:mscustomsolutions@morganstanley.com)

(212) 296-6651

Tom Williams, Managing Director, Head of Institutional  
Portfolio Solutions, Head of Custom Solutions OCIO

[tom.williams@morganstanley.com](mailto:tom.williams@morganstanley.com)

(212) 296-6960

Robert Mandel, Managing Director, Head of Graystone  
Business & Team Development

[robert.j.mandel@morganstanley.com](mailto:robert.j.mandel@morganstanley.com)

(914) 225-5420

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**68. Multilateral Endowment Management Company**

**“MEMCO,”** Edmond, OK

**\$1.2bn** Discretionary assets

Ryan S. Tidwell, CEO & CIO

[rtidwell@memco-invest.com](mailto:rtidwell@memco-invest.com)

(405) 385-3146

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**69. NEPC**, Boston, MA

**\$56.1bn** Discretionary assets

**\$1.4trillion** total

Steve F. Charlton, Director Consulting Services

[scharlton@nepc.com](mailto:scharlton@nepc.com)

(617) 374-1300

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**70. New Providence Asset Management**, New York, NY

**\$2.7bn** Discretionary assets

Andrew Vogelstein, Chairman

Sarah Withers, Associate Director

[sarah@newprov.com](mailto:sarah@newprov.com)

(646) 292-1272

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**71. Northern Trust**, Chicago, IL

**\$102.2bn** OCIO Discretionary assets

\$50.2bn advisory

Lyndsay Ferencak, Director

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

(312) 444-3297

Darius Gill, National Practice Director

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

(312) 444-7153

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

**\$3.47bn** total

Larry Hood, Founder & CEO

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

Kevin O'Connor, Partner, Senior Retirement Program Advisor

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

(206) 623-6641 phone

(253) 651-4905 cell

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

**\$40.6bn** total

Paul Dimitruk, Co-Founder and Senior Partner

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

(617) 292-2575

Leslie Ahlstrand, Principal

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

(617) 778-7046

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

**\$15.7bn** total Discretionary assets (12-31-20)

Matthew P. Mintzer, EVP Sales & Marketing

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

(914) 821-9563

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

**\$4.1bn** Discretionary assets

John Regan, Founding Partner

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

Alex Goldfarb, Partner

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

(212) 993-7447

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

**\$1.4bn** Discretionary assets

Mimi Drake, Co-CEO

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

Bill Curran, Portfolio Manager

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

(610) 940-5331

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

**\$17.2bn** Discretionary assets

**\$23.4bn** total

John Spagnola, Managing Director

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

Jim Link, Managing Director

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

(215) 557-6700

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**78. PNC Bank, Philadelphia, PA**

**\$63.42bn** Discretionary assets

Chris McGoldrick, Managing Director OCIO  
& Retirement Solutions

[chris.mcgoldrick@pnc.com](mailto:chris.mcgoldrick@pnc.com)

(215) 585-1244

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

**\$3.2bn** Discretionary assets

**\$59bn** advisory

William F. McCarron, President

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

(603) 433-1143

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

**\$46.7bn** Discretionary assets

S. Alan McKnight, Jr., CIO

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

(404) 979-5418

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**81. RiskBridge Advisors, New Canaan, CT**

**\$200mm** Discretionary assets

Christopher A. Reynolds, Director Institutional Sales

[creynolds@riskbridgeadvisors.com](mailto:creynolds@riskbridgeadvisors.com)

(770) 299-3832

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**82. Russell Investments, Seattle, WA**

**\$269.4bn** Discretionary assets

Rob Cittadini, Managing Director, Institutional Sales  
[rcittadini@russellinvestments.com](mailto:rcittadini@russellinvestments.com)  
(206) 505-2876 (o)  
(206) 427-5589 (c)

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**83. SECOR Asset Management**, New York, London  
**\$28bn** Discretionary assets  
\$44.6bn total  
Kam Chang, Principal  
[kam@secor-am.com](mailto:kam@secor-am.com)  
(212) 980-7365

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**84. Segal Marco Advisors**, Chicago, IL  
**\$10.3bn** Discretionary assets  
TJ Kistner, VP, Head of Discretionary  
Portfolio Management & Solutions  
[tkistner@segalmarco.com](mailto:tkistner@segalmarco.com)  
(312) 612-8493

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**85. SEI Institutional Group**, Oaks, PA  
**\$207.7bn** Discretionary assets  
Michael Cagnina, SVP, Managing Director  
[mcagnina@seic.com](mailto:mcagnina@seic.com)  
(610) 676-1496

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**86. Sellwood Consulting**, Portland, OR  
**\$724mm** Discretionary assets  
\$7.5bn total  
Ashlee Moehring, Consultant, Principal  
[ashleemoehring@sellwoodconsulting.com](mailto:ashleemoehring@sellwoodconsulting.com)  
(503) 596-2880

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**87. Seven Bridges Advisors**, New York, NY  
**\$6.2bn** total  
M. Ram Lee, Partner  
[ramlee@sevenbridgesadvisors.com](mailto:ramlee@sevenbridgesadvisors.com)  
(212) 490-6320

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**88. Silvercrest Asset Management**, New York, NY  
**\$21.9bn** Discretionary assets  
\$29bn total  
Chris Long, Managing Director  
[clong@silvercrestgroup.com](mailto:clong@silvercrestgroup.com)  
(212) 649-0697

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

**\$5.7bn** Discretionary assets

Tory Sprehe, Director of Investor Relations

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

(804) 289-6010

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

**\$181.2bn** Discretionary assets

Gary Sems, VP, Global Fiduciary Solutions

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

(203) 326-4255

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

**\$29.5bn** Discretionary assets

\$30.2bn total AUM

Nikki Kraus, Managing Director Client Development

[nkraus@strategicgroup.com](mailto:nkraus@strategicgroup.com)

(703) 243-4433

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**92. TIFF Investment Management, Radnor, PA**

**\$7.4bn** Discretionary assets

Kane Brenan, CEO

Rob Zion, COO

Michael Murray, Managing Director

[mmurray@tiff.org](mailto:mmurray@tiff.org)

(312) 882-0331

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**93. Truist Bank (x SunTrust), Atlanta, GA**

**\$16.5bn** Discretionary assets

Elizabeth Cabell Jennings, Managing Director

Regional Practice Leader / Truist

Foundations and Endowments Specialty Practice

[Elizabeth.C.Jennings@Truist.com](mailto:Elizabeth.C.Jennings@Truist.com)

(404) 813-1538 office

(804) 314-5269 Mobile

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**94. Truvvo Partners, New York, NY**

**\$3.6bn** total

Casey D. Whalen, CEO & CIO

[cwhalen@truvvo.com](mailto:cwhalen@truvvo.com)

Ilka Gregory, Director Client Relations

(212) 488-5485

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**95. UBS AG, Chicago, IL**

**\$16.1bn** OCIO Discretionary assets (9-30-20)

Andrea Fisher, Head Specialist, Americas

[andrea.fisher@ubs.com](mailto:andrea.fisher@ubs.com)

(212) 882-5147

Mohammad Ahmad, Head, Business Development

[mohammad.ahmad@ubs.com](mailto:mohammad.ahmad@ubs.com)

41 79 629 48 29

Calvin Kim, Director Investment Solutions Specialist

Asia Pacific (ex. Japan/Australia)

[calvin.kim@ubs.com](mailto:calvin.kim@ubs.com)

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96. **Vanguard**, Malvern, PA

**\$65.8bn** Discretionary assets

Christopher Philips, Head Institutional Advisory Services

[christopher\\_philips@vanguard.com](mailto:christopher_philips@vanguard.com)

(610) 503-1089

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97. **VELA Investment Management**, New Albany, OH

**\$150mm** Discretionary assets

Ric Dillon, CEO

[rdillon@vela-im.com](mailto:rdillon@vela-im.com)

(614) 653-8352

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

**\$2.2bn** Discretionary assets

Wesley Carroccio, Managing Director

[wcarroccio@vergercapital.com](mailto:wcarroccio@vergercapital.com)

Patrick Decker, Managing Director

[pdecker@vergercapital.com](mailto:pdecker@vergercapital.com)

(336) 934-4101

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99. **Verus Advisory**, Seattle, WA

**\$5.3bn** Discretionary assets

\$580.4bn advisory

Shelly J. Heier, President & Senior consultant

[sheier@verusinvestments.com](mailto:sheier@verusinvestments.com)

(206) 622-3700

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

**\$1bn** total

Susan K. Lucas, COO

[susan@wspcio.com](mailto:susan@wspcio.com)

(312) 259-8128

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

**\$5bn** Discretionary assets

T. Joseph Halwax, Managing Director Institutional Services  
[jhalwax@wespath.org](mailto:jhalwax@wespath.org)  
(847) 866-4307

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

**\$167.74bn** Discretionary assets

Kemp Ross, Global Head of Delegated

[kemp.ross@willistowerswatson.com](mailto:kemp.ross@willistowerswatson.com)

(312) 525-2436

Clint Cary, Head, Delegated Investment Services, Americas

[clint.cary@willistowerswatson.com](mailto:clint.cary@willistowerswatson.com)

(312) 525-2406

Pieter Steyn, EMEA Head Delegated Investment Services

[pieter.steyn@willistowerswatson.com](mailto:pieter.steyn@willistowerswatson.com)

44 (0) 207 170 2714

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

**\$20.4bn** Discretionary OCIO assets

\$1.3trillion advisory

Walid Shinnawi, SVP, Head Institutional Business Development

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

(415) 341-6008

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

**\$330mm** Discretionary assets

David Wertentheil, Partner

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

(212) 558-9017

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**104 Firms - Total AUM - \$3.274 Trillion**

**Note:** We assume OCIO firms manage predominantly institutional assets (although many also shepherd family assets), while RIAs manage mostly high net worth money.

However, many RIAs manage some endowment and foundation assets. If you do, call us and we would be happy to include you.

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**The Skorina Letter**



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.

Our insights and commentary come from our clients – board members, CEOs, chief investment officers – and the global investment community within which we work as executive search professionals.

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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