

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



OCIO Update Spring 2022 - Last Man Standing

Our latest Outsourced Chief Investment Officer report features a list of 103 OCIO firms, each with updated contact information and AUM numbers. It's the most comprehensive and accurate available.

For the nine months ending December 31st, 2021, the managers on our list added \$381 billion (an 11.64% gain) in AUM, totaling a record \$3.658 trillion dollars in discretionary outsourced assets.

But after years of steady growth, it's apparent there's a shakeout underway.

As we noted in our [February 2021 OCIO update](#), discretionary asset managers without products to sell are notoriously hard to scale. Brilliant, original strategies lose their potency when they are widely copycatted. Or, a strategy works in one season, in one kind of market, but not in another.

That's why so many OCIOs and RIAs now have private equity partners or reside within much larger financial or consulting organizations.

As Jon Hirtle, executive chairman of OCIO provider Hirtle Callaghan, remarked to Alicia McElhaney in a recent [Institutional Investor article](#), "In business school, they

teach you there's a group of pioneers. If it works, there's a flurry of copycat activity. And then there's a shakeout and a consolidation."

From our vantagepoint, it looks like the industry is entering the consolidation phase.

Wealth management M&A activity reached an all-time high in 2021, with an announced 307 transactions according to [Echelon Partners' 2021 RIA M&A Deal Report](#).

Over the last sixteen months, CapTrust acquired Ellwood Associates, iM Global Partners bought Litman Gregory, New Providence joined The Colony Group, Focus Financial bought CornerStone, and US Bank swallowed PFM – five firms on our last OCIO list.

And from what we hear there is plenty of dry powder and amenable prospects waiting in the wings.

[Barron's reported](#) last November that "KKR is taking a stake in Beacon Pointe Advisors, the largest female-led RIA, in a deal that values the acquisitive firm at over \$1 billion." This after KKR invested in and then exited from Focus Financial, another RIA and OCIO aggregator.

Given this merger merry-go-round, we took our cue from Institutional Investor and spoke with Mr. Hirtle, "a pioneer in the outsourced chief investment officer business," as Ms. McElhaney put it.

What did he think about the buy-out mania? Is the independent OCIO model still viable? And if so, how does one keep the "barbarians" at bay?

We include our conversation with Mr. Hirtle below.

What about the elephant?

Our data suggests that demand for outsourced investment services will continue to grow at a healthy rate, but that new entrants face formidable odds.

Why? Because there's an elephant in the room. Concentration. A handful of managers control the bulk of the money.

Just eight providers – Aon, Blackrock, Goldman Sachs, Mercer, Russell, SEI, State Street, and Willis Towers Watson – manage well over half the OCIO assets, \$2.073 trillion of the \$3.658 trillion AUM.

That's fifty-seven percent of the outsourced pie. And they kept a tight hold on their market share in our latest reporting period, securing fifty-five percent or \$211 billion of the \$381 billion gain.

Big Eight ranked by AUM Size

Firm	Discretionary OCIO assets Dec31, 2021	Percent Increase Mar31-Dec31 2021	Dollar Increase Mar31-Dec31 2021
Mercer	\$415.0 bn	9.50%	\$36.0 bn
BlackRock	\$301.0 bn	22.36%	\$55.0 bn
Russell Investments	\$280.2 bn	4.01%	\$10.8 bn
Goldman Sachs	\$239.0 bn	15.07%	\$31.3 bn
SEI Institutional Group	\$238.5 bn	14.83%	\$30.8 bn
AON Hewitt	\$220.7 bn	8.51%	\$17.3 bn
SSgA	\$191.8 bn	5.85%	\$10.6 bn
Willis Towers Watson	\$186.8 bn	11.36%	\$19.1 bn
-	\$2.073 Tn	10.17%	\$210.9 bn

Big Eight ranked by Percent Growth

Firm	Percent Increase Mar31-Dec31 2021	Discretionary OCIO assets Dec31, 2021	Dollar Increase Mar31-Dec31 2021
BlackRock	22.36%	\$301.0 bn	\$55.0 bn
Goldman Sachs	15.07%	\$239.0 bn	\$31.3 bn
SEI Institutional Group	14.83%	\$238.5 bn	\$30.8 bn
Willis Towers Watson	11.36%	\$186.8 bn	\$19.1 bn
Mercer	9.50%	\$415.0 bn	\$36.0 bn

AON Hewitt	8.51%	\$220.7 bn	\$17.3 bn
SSgA	5.85%	\$191.8 bn	\$10.6 bn
Russell Investments	4.01%	\$280.2 bn	\$10.8 bn
-	10.17%	\$2.073 Tn	\$210.9 bn

Pioneers take the arrows, settlers take the land

Wealth management in North America [generated \\$150 billion in revenues](#) in 2020 according to the Boston Consulting Group, on \$47.2 trillion in managed wealth. BCG calculates a penetration of about forty-four percent, less than half the estimated market.

It's no surprise then, that investment managers struggle to sustain any competitive advantage.

With the amount of talent and resources available on Wall Street, the chances of building superior, enduring investment teams capable of vaulting over the competition are slim to none without superior technology, blockbuster products, or a relentless M&A machine.

Take Blackrock and Strategic Investment Group as one extreme example. The two firms opened for business within a year of each other but look at their relative standing now.

“Strategic was founded as an OCIO provider in 1987 by the World Bank's former senior investment team to provide sophisticated, customized investment solutions to other institutional investors.” Current assets under management, \$27.9 billion USD.

“BlackRock began in 1988 with eight people in a single room” emphasizing fixed income and risk management. Current assets under management, \$10 trillion USD.

BlackRock grew through acquisitions and product development. Strategic stuck with their service model.

Of the nineteen firms managing \$50 billion or more in outsourced assets on our latest list, only one – Alan Biller and Associates – launched as a pure-play OCIO and advisory start-up.

They're just over the \$70 billion mark now and will most likely reach \$100 billion in discretionary assets in another few years. But their Taft-Hartley clients are much larger than the average OCIO customer.

Of the other eighteen, six are primarily consultants, four are diversified assets managers, four are money-center banks, three are investment banks, and one is an RIA aggregator.

As an aside, I've witnessed the power of good old fashion acquisitive grit firsthand.

When I joined the training program at Chemical Bank, mighty JP Morgan and their money-minting trading desk sat kitty-corner to our headquarters at 20 Pine, Chase Manhattan, the banker's bank, basked in patrician splendor next door, and Manufacturers Hanover lent to the world from their uptown perch on Park and 47th.

But in the end Chemical ate them all. Now Chemical – a.k.a. JPMorgan Chase & Co. – lords over the industry and their OCIO business is doing just fine with \$73 billion and growing, even though it's a spec on the bank's balance sheet.

If you can't beat them, buy them.

An Iconoclast Offers a Rebuttal

For those unfamiliar with the history of delegated investment services, Jon Hirtle and his partner, Don Callaghan, hatched the concept of an "independent investment office" managing family and institutional money over thirty years ago.

The core idea was to 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.

That conviction was the genesis of Hirtle Callaghan.

We asked Jon why he remains independent, invests the way he does, and where the industry is headed?

Last Man Standing: A conversation with Jon Hirtle

Skorina: Jon, what is your rationale for sticking with the “endowment model” all these years? I know you have had opportunities to buy firms with internal product offerings, but so far you haven’t. You continue to manage money the way Yale and other large endowments manage money. Why is that?

Hirtle: High returns with high certainty. Achieving that most compelling result for clients requires maximizing our investment opportunity set with *true* open architecture. Internal products constrain that opportunity set.

Skorina: But why is open architecture so important?

Hirtle: Well, this is going to be a little bit of a long answer, but you asked! First of all, the term “endowment model” is often misunderstood.

David Swensen, Yale’s legendary CIO and the name most associated with the endowment model famously said something like, “Don’t do what I do, think like I think.” Meaning that if he had been at a different institution or if he were managing taxable money, he would have acted differently, even though his thinking would have been the same.

So, the endowment model is completely flexible within the context of certain irrefutable truths that align to capture high returns with a high degree of certainty.

Skorina: What irrefutable truths are you referring to?

Hirtle: So, all great investors are seeking to achieve high returns with certainty. In other words, the *remote possibility* of high returns doesn’t cut it.

But the average investor is constrained to exactly that, “high risk - high return” to quote the standard phrase.

Now if high risk *reliably* meant high returns, it wouldn't be high risk. Great investors are interested in low risk – high return or, said another way, high returns with a high probability or certainty of achieving those high returns.

Executed well, that is what the disciplines associated with the endowment model are designed to achieve.

Skorina: I've often wondered why I never hear much about the endowment model on Wall Street. I suppose it has to do with the different disciplines you just mentioned?

Hirtle: Well, they center around The Law of Active Management, Harry Markowitz and True Alpha.

The Law of Active Management is $\text{Success} = \text{Skill} \times \text{Breadth}$. Think about that. It means that maximizing the *breadth* of our opportunity set is as powerful as maximizing skill.

If you and I have the same skill but I evaluate and select from 10 investment opportunities while you evaluate and select from 100, you win.

Executed well, the endowment model maximizes the breadth of our opportunity set through true open architecture supported by tens of billions of dollars of purchasing power.

You asked earlier why we do not use internal products; internal products constrain open architecture.

Professor Markowitz taught us that combining a variety of compelling investments, which perform well at different points of the economic cycle, can reduce aggregate volatility. Or put another way, tightening the distribution of outcomes around an expected return increases certainty.

So, the endowment model maximizes breadth by evaluating all kinds of investment opportunities from all over the world, relies on Markowitz to assemble a combination of the most compelling opportunities to maximize certainty of outcome, then significantly elevates return by working hard to identify and gain access to True Alpha.

True Alpha is generated by specialist managers who have an identifiable, authentic, repeatable edge. It is tremendously rare, but also tremendously valuable.

Skorina: Why do so few OCIO firms invest like the top endowments?

Hirtle: Lack of capability. Lack of the purchasing power to pay for the talent required to analyze all sorts of opportunities from all over the world. Conflicts of interest. For example, it is widely understood that big banks make more money on internal products than external ones. So, although they may claim to embrace open architecture, the numbers tell a different story.

Skorina: You pioneered OCIO and put it to work. Three decades later, you're still at it. What does the future hold for Hirtle Callaghan?

Hirtle: Well, onward and upward. We are deeply committed to the truly independent investment office model.

We have assembled a team of just over 100 of the best investment professionals in the world and we love using our servant-leader ethos to make a real difference for clients, meaning ever better, complete outcomes.

I love being a part of all that. We also expect reasonable growth, both organic and through acquisition. Reasonable growth also allows us to attract great talent.

Last year we brought in two terrific teams, one in Minneapolis and one in Scottsdale. And we could not be more pleased with who they are, how committed they are to clients and the wonderful work they are doing.

Skorina: So, the endowment model, pure-play OCIO and growth, that ought to keep you busy.

Hirtle: Every day.

Wanted: Chief Investment Officers

CIO for the Lewis family office

Based at corporate headquarters in Upland, California, we are looking for a experienced CIO who will work with family leadership to develop and implement a strategic investment plan in alignment with the family's objectives and priorities.

CIO for the Monterrey Institute of Technology and Higher Education

Located at the university's flagship campus in Monterrey, Mexico, we seek an investment professional with experience at a US endowment, foundation, or pension fund who is looking to move up to a CIO role.

Skorina's latest OCIO Report and Company Directory

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

OCIO firms manage predominantly, but not exclusively, institutional assets, while RIAs manage mostly high net worth money — and vice versa.

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.

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

([download Company Directory as PDF](#))

Outsource Chief Investment Officer (OCIO) Company Guide Spring 2022

Charles Skorina & Company

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

Office: 520-529-5677

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

1. **Acansa Investment Management Group**, Tyson's Corner, VA

\$750mil total

Mary L. Cahill, CEO & CIO

mcahill@acansa-inv.com

(404) 357-0213

2. **Agility**, Denver, CO

\$15.7bn Discretionary assets

Chris Bittman, Partner

cbittman@agilitycio.com

(303) 813-7910

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

\$71.9bn Discretionary assets

\$138.6.bn total

Alan D. Biller, Chairman

Jennifer Newell, CEO

info@alanbiller.com

(650) 328-7283

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

\$4.66bn Discretionary assets

\$5.47bn total

Todd D. Green, Principal, Business Development & Client Service
TGreen@alescoadvisors.com
(585) 749-0357

5. Angeles Investment Advisors, Santa Monica, CA
\$7.7bn Discretionary assets
\$45.8bn total
Michael A. Rosen, CIO & Managing Partner
mrosen@angelesadvisors.com
Garry Duncan, Director
gduncan@angelesinvestments.com
(310) 857-5825

6. AON, Chicago, IL
\$220.7bn Discretionary assets
\$3.1 trillion advisory
Ed Bardowski, Partner & Registered Principal
ed.bardowski@aon.com
(484) 941-1409

7. Appomattox Advisory, New York, NY
\$1.6bn Discretionary, non-discretionary & committed capital
Susan Webb, Founder, President, CIO
Oscar Gil, Founder, CEO
Drienne Benner, Managing Director Sales
dbenner@ainvadvisors.com
(212) 895-3012

8. Arnerich Massena, Portland, OR
\$1.2bn Discretionary assets
\$2.9bn total
Ryland Moore, Managing Principal, Business Development, Investment Advisor
rmoore@am-a.com
(971) 263-7860 dir
(503) 239-0475 x147

9. Artemis Wealth Advisors, New York, NY
\$1.754bn Discretionary assets
\$1.947bn total
Peter M. Rup, Founder & CIO
prup@artemiswa.com
Ron Zdrojeski, Director Business Development
(212) 838-9000

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

\$6.27bn Discretionary assets
\$77.46bn advisory
Michael W. Johnson, Area President Institutional
Investment & Fiduciary Services
michael_w_johnson@ajg.com
(202) 898-2270

11. Asset Strategy Consultants, Baltimore, MD
\$2.4bn Discretionary assets
Andrew W. Conner, CIO
conner@assetstrategyconsultants.com
Juan Buendia, Senior Client Advisor
buendia@assetstrategyconsultants.com
(410) 528-8282

12. Ballentine Partners, Waltham, MA
\$9.1bn Discretionary assets (3-31-21)
\$17.7bn total
Jayson DeAngelis, Partner
jdeangelis@ballentinepartners.com
(781) 314-1316

13. Bank of America, New York, NY
\$40.8bn Institutional Discretionary assets
\$360.4bn total Discretionary assets
Bernard Reidy, Managing Director, National
Endowment and Foundations Executive
bernard.reidy@bofa.com
(203) 571-5341

14. BBR Partners, New York, NY
\$23.7bn Discretionary assets
\$26bn total
Todd Whitenack, Co-Managing Partner
twhitenack@bbrpartners.com
(212) 313-9875

15. Beacon Pointe Advisors, Newport Beach, CA
\$20bn Discretionary assets
\$25bn Total assets
Felix Lin, Partner, President Institutional Consulting Services
Mike Breller, Managing Director, Sr. Consultant
mbreller@beaconpointe.com
(949) 718-1602
(949) 718-1600 Newport Beach main

16. BlackRock, New York, NY
\$301bn global Discretionary asset
Jeff Saef, MD, Head of Americas Portfolio Solutions
within Multi-Asset Strategies & Solutions (MASS)
jeffrey.saef@blackrock.com
(609) 282-8950

17. Blue Edge Capital, Richmond, VA
\$560mm Discretionary assets
\$600mm total
Peter H. Bowles, Managing Director
pbowles@blueedgecap.com
(804) 673-7404

18. BNY Mellon Investor Solutions, New York, NY
\$12.7bn Discretionary assets
\$31.3bn total
Camille Alexander, Head of Global Sales & Distribution
camille.alexander@bnymellon.com
(202) 624-7962

19. Brown Advisory, Baltimore, MD
\$5.8bn OCIO Discretionary assets
\$12bn total Discretionary assets AUM
Brigid Peterson, Head Endowment & Foundations
bpeterson@brownadvisory.com
(410) 537-5379

20. Brown Brothers Harriman, New York, NY
\$56.2bn Total discretionary assets
Tom Davis, Managing Director
thomas.davis@bbh.com
(212) 493-8699

21. Callan, San Francisco, CA
\$32.1bn Discretionary assets
\$3.2trillion advisory
James A. Callahan, President
callahan@callan.com
(415) 974-5060

22. Cambridge Associates, Boston, MA
\$65.9bn Discretionary assets
\$540.8bn advisory

Deirdre Nectow, Managing Director
dnectow@cambridgeassociates.com
(617) 457-1781

23. Canterbury Consulting, Newport Beach, CA
\$3.3bn Discretionary assets
\$28.6bn advisory
Robinson (Bob) Cluck, Chairman
bcluck@canterburyconsulting.com
(949) 718-2229
Poorvi Parekh, Director OCIO
pparekh@canterburyconsulting.com
(949) 718-2224

24. Clearbrook Global Advisors, New York, NY
\$1.7bn Discretionary assets
\$13bn advisory
Elliott Wislar, CEO
ewislar@clrbk.com
Gregg Sibert, Chief Marketing Officer
gsibert@clrbk.com
(212) 683-6686

25. Commonfund, Wilton, CT
\$14.2bn Discretionary OCIO assets
\$28.2bn total AUM
Mark Anson, President, CEO & CIO
Tim Yates, President, CEO & OCIO
tim.yates@commonfund.org
(203) 563-5238

26. Cornerstone Advisors AM, Bethlehem, PA
\$2.6bn Discretionary assets
\$7.6bn total
JP Cavaliere, Senior Consultant
jcavaliere@cornerstone-companies.com
(610) 694-0900 (o)
(484) 941-2685 (c)

27. CornerCap Institutional, Atlanta, GA
\$1.3bn Discretionary assets
Derek Tubbs, VP Institutional Development
dtubbs@cornercap.com
(404) 870-0700

28. CornerStone Partners, Charlottesville, VA

\$9.4bn Discretionary assets

\$10.9bn total

Chris Laing, Senior Managing Director

claing@cstonellc.com

(434) 293-7759

29. Crewcial Partners, New York, NY

\$1.3bn Discretionary assets (3-31-21)

\$36bn advisory

Charlie Georgalas, Managing Director

cgg@crewcialpartners.com

(212) 218-4900

30. DeMarche, Merriam, KS

\$1.3bn Discretionary assets (9-30-21)

\$21.7bn advisory

Thomas C. Woolwine, Vice Chairman,

twoolwine@demarche.com

(913) 384-4994

31. Disciplina, Nashville, TN

\$1.644bn Discretionary assets

Matthew W. Wright, President & CIO

mww@disciplina.com

(615) 490-6002

32. Edgehill Endowment Partners, New Haven, CT

\$2.3bn Discretionary assets

Nina F. Scherago, Co-Founder and Managing Partner

n.scherago@edgehillendowment.com

Jason Raiti, Partner

j.raiti@edgehillendowment.com

Christin Sandweiss, Director Client Service

c.sandweiss@edgehillendowment.com

(203) 654-3553

33. CapTrust, Raleigh, NC

(Includes Ellwood Associates)

\$96bn Discretionary assets

\$618bn advisory

Gref Middleton, Senior Director Marketing

greg.middleton@captrust.com

(919) 278-9814

34. Evoke | ARIS, Los Angeles, CA
\$7.5bn discretion
\$14bn advisory
Damien Bissierier, Managing Partner, Co-CIO
dbissierier@arisconsulting.com
(424) 283-3802

35. FEG Investment Advisors, Cincinnati, OH
\$10.4bn Discretionary assets
\$81bn advisory
Rebecca (Becky) S. Wood, President & CEO
bwood@feg.com
Devinne Verst, VP Institutional Sales
dverst@feg.com
(513) 827-3204

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
(401) 292-4760
(401) 209-0523 cell

37. Fiduciary Trust Company, Boston, MA
\$7.2bn Discretionary assets (3-31-21)
\$19bn total
Rick Tyson, Vice President & Investment Officer
tyson@fiduciary-trust.com
(617) 292-6799

38. Fiduciary Trust International, New York, NY
\$10.2bn OCIO advisory solutions
\$38.1bn total
Ronald Sanchez, CIO
rsanchez@ftci.com
Kate Huntington, Head of Advisory Solutions Group
kate.huntington@fiduciarytrust.com
(877) 384-1111

39. Fiduciary Wealth Partners, Boston, MA
\$1.5bn Discretionary assets
\$2.2bn total AUM and AUA
Preston McSwain, Managing Partner
preston@fwp.partners

(617) 602-1901

40. Fiducient Advisors, Chicago, IL

\$12.8bn Discretionary assets

\$226.2bn advisory

Robert (Bob) DiMeo, CEO

bdimeo@fiducient.com

Jon Fellows, Partner & Chairman

jfellows@fiducient.com

Matt Porter, Partner & Vice-chairman Fiduciary

Investment Advisors

mporter@fiducient.com

(312) 853-1000

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

\$4.5bn Discretionary assets

\$5.3bn total

Chris McVey, Director of Business Development

cmcvey@flputnam.com

(781) 591-8265

42. Gallagher Fiduciary Advisors, Washington, DC

\$6.27bn Discretionary assets

\$77.46bn advisory

Michael Johnson, President

michael_w_johnson@ajg.com

Phil Fabrizio, Area Director

(202) 898-2270

43. Gerber Taylor, Memphis, TN

\$7.1bn Discretionary assets

\$6.9bn advisory

Charles Gerber, President

cgerber@gerbertaylor.com

Matthew Kinnear, Client Development

mkinnear@gerbertaylor.com

(901) 526-9750

44. Glenmede, Philadelphia, PA

\$11.4bn tax-exempt OCIO

\$46.3bn total

Adam M. Conish, Director of Endowment & Foundation Management

adam.conish@glenmede.com

(215) 419-6676

45. Global Endowment Management, Charlotte, NC

\$12.4bn Discretionary assets

Stephanie Lynch, Partner

slynch@globalendowment.com

(704) 333-8282

Alex Kocher, Director

akocher@globalendowment.com

(704) 370-1706

46. Global Strategic Investment Solutions, Scottsdale, AZ

\$1.1bn Discretionary assets

Don Callaghan, Managing Partner

dcallaghan@gsisus.com

(480) 935-2134

47. Goldman Sachs, New York, NY

\$239bn Discretionary assets

Timothy Braude, Managing Director

timothy.braude@gs.com

(917) 343-2138

48. Hall Capital Partners, San Francisco, CA

\$18.5bn Discretionary assets

\$49.3bn total

Simon Krinsky, Managing Partner

skrinsky@hallcapital.com

(212) 407-0707

Sarah Butler, Business Development Manager

sbutler@hallcapital.com

(415) 217-2449

49. Highland Associates, Birmingham, AL

\$14.4bn Discretionary assets

\$22.2bn AUA

\$36.6bn total

Trey Echols, CEO

Paige Daniel, Managing Director

pdaniel@highlandassoc.com

(205) 939-8308

50. Hirtle Callaghan, W. Conshohocken, PA

\$19.6bn Discretionary assets

Erica Evans, Head Client Engagement

eevans@hirtlecallaghan.com

(610) 943-4100

51. Holt Capital Partners, Fort Worth, TX
\$410mm total
Robert M. Holt, Jr., Managing Partner
rholt@holtcap.com
(817) 877-1430

52. ICG Advisors, Los Angeles, CA
\$7bn Total assets
J. Jeffrey Assaf, Sr., Managing Director & CIO
jassaf@icgadvisors.com
(424) 270-8900

53. Investure, Charlottesville, VA
\$17bn Discretionary assets
Bruce Miller, CEO
bmiller@investure.com
Puja Seam, COO
pseam@investure.com
(434) 220-0280

54. Jasper Ridge Partners, Menlo Park, CA
\$36.2bn Discretionary assets
Cori Duncan, CEO & Managing Partner
cduncan@jasperridge.com
(650) 494-4831

55. JPMorgan Asset & Wealth Management, New York, NY
\$73bn OCIO Discretionary assets
\$3.1trillion total
Monica Issar, Global Head Multi-Asset
& Portfolio Solutions
monica.issar@jpmorgan.com
(212) 464-2852

56. LCG Associates, Atlanta, GA
\$1.2bn Discretionary assets
\$115.6bn advisory
Ed Johnson, President & CEO
ejohnson@lcgassociates.com
(770) 644-0100

57. Litman Gregory Asset Management, Walnut Creek, CA
(Bought by iM Global Partners, close 2nd Q 2021)
\$2.2bn Discretionary assets (3-31-21)

\$6.3 bn total
(iM Global Partner)
Craig Keller, Managing Director, Senior Advisor
craig.keller@lgam.com
(415) 464-5808

58. Lowe, Brockenbrough, Richmond, VA
\$2.2bn Institutional Discretionary assets
\$4.4bn total
Austin Brockenbrough III, Chairman
abiii@lowebrockenbrough.com
Christopher Dion, Managing Director & CIO
cdion@lowebrockenbrough.com
(804) 287-2744

59. Makena, Menlo Park, CA
\$20bn Discretionary assets
Joseph Magher, Managing Director
jmagher@makenacap.com
(650) 926-1339

60. Mangham Associates, Charlottesville, VA
\$1.2bn AUM
Joel R. Mangham, Founder & CIO
Joel Streeter, Director
JoelP.Streeter@manghamassociates.com
(434) 973-2223

61. Marquette Associates, Chicago, IL
\$15.2bn Discretionary assets
\$341.5bn advisory
Brian Wrubel, President & CEO
bwrubel@marquetteassociates.com
Patrick McDowell, SVP, OCIO Services
[pmcdowell@marquetteassociates.com](mailto:pmcowell@marquetteassociates.com)
(312) 527-5500

62. Meketa Investment Group, San Diego, CA
\$24.3bn Discretionary assets
\$1.8 trillion advisory
Lisa Rubin, Director Marketing
lrubin@meketa.com
(760) 795-3450

63. Mercer, New York, NY

\$415bn global discretionary AUM (12-31-21)
\$17.3tr advisory (6-30-21)
Samantha Davidson, US Investment Solutions Leader
samantha.davidson@mercerc.com
(617) 747-9230

64. Mill Creek Capital Advisors, Conshohocken, PA
Josh Gross, CEO
\$9.5bn Discretionary assets
jgross@millcreekcap.com
(610) 941-7714

65. Miller Investment Management, West Conshohocken, PA
\$1.967bn Discretionary assets
\$4.0bn total
Timothy P. Letter, Managing Director, business development
tletter@millerinv.com
(610) 834-9820 x136

66. Morgan Creek Capital Management, Chapel Hill, NC
\$2.3bn Discretionary assets
Mark Yusko, CEO & CIO
myusko@morgancreekcap.com
(919) 933-4004
pclark@morgancreekcap.com

67. Morgan Stanley OCIO/Graystone Consulting, New York, NY
\$52.6bn OCIO Discretionary assets
General OCIO Inquiries
mscustomsolutions@morganstanley.com
(212) 296-6651
Tom Williams, Managing Director, Head of Institutional
Portfolio Solutions, Head of Custom Solutions OCIO
tom.williams@morganstanley.com
(212) 296-6960
Robert Mandel, Managing Director, Head of Graystone
Business & Team Development
robert.j.mandel@morganstanley.com
(914) 225-5420

68. Multilateral Endowment Management Company
“MEMCO,” Edmond, OK
\$1.2bn Discretionary assets
Ryan Harms, CIO
rharms@memco-invest.com

(405) 334-6588
Ashley Roche COO & General Counsel
aroche@memco-invest.com
405-714-7827

69. NEPC, Boston, MA
\$66.3bn Discretionary assets
\$1.47trillion total
Steve F. Charlton, Director Consulting Services
scharlton@nepc.com
(617) 374-1300

70. New Providence Asset Management, New York, NY
(Sold to Colony 2021 RIA \$16bn)
\$2.7bn Discretionary assets (3-31-21)
Andrew Vogelstein, Chairman
Sarah Withers, Associate Director
sarah@newprov.com
(646) 292-1272

71. Northern Trust, Chicago, IL
\$105bn OCIO Discretionary assets
\$55bn advisory
Lyndsay Ferencak, Director
LRF4@ntrs.com
(312) 444-3297
Darius Gill, National Practice Director
DAG9@ntrs.com
(312) 444-7153

72. Pacific Portfolio Consulting, Seattle, WA
\$4.53bn total
Larry Hood, Founder & CEO
larry@pacific-portfolio.com
Kevin O'Connor, Partner, Senior Retirement Program Advisor
koconnor@pacific-portfolio.com
(206) 623-6641 phone

73. Partners Capital, Boston, MA & UK
\$47.9bn total
Paul Dimitruk, Co-Founder and Senior Partner
paul.dimitruk@partners-cap.com
(617) 292-2575
Leslie Ahlstrand, Principal
leslie.ahlstrand@partners-cap.com

(617) 778-7046

Cathleen Lawless, Business Development Associate

cathleen.lawless@partners-cap.com

(617) 292-1936

74. Pentegra Investors, White Plains, NY

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

Matthew P. Mintzer, EVP Sales & Marketing

matthew.mintzer@pentegra.com

(914) 821-9563

75. Permanens Capital, New York, NY

\$4.4bn Discretionary assets

John Regan, Founding Partner

jr@permcap.com

Alex Goldfarb, Partner

alex@permcap.com

(212) 993-7447

76. Permit Capital Advisors, W. Conshohocken, PA

\$1.56bn Discretionary assets

Mimi Drake, Co-CEO

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

Bill Curran, Portfolio Manager

wcurran@permitcapital.com

(610) 940-5331

77. PFM Asset Management, Philadelphia, PA

\$19.9bn Discretionary assets

\$26.7bn total Multi-Asset Class

John Spagnola, Managing Director

spagnolaj@pfmam.com

Jim Link, Managing Director

linkj@pfmam.com

(215) 557-1222

78. PNC Bank, Philadelphia, PA

\$69.3bn Discretionary assets

Chris McGoldrick, Managing Director OCIO

& Retirement Solutions

chris.mcgoldrick@pnc.com

(215) 585-1244

79. Prime Buchholz & Associates, Portsmouth, NH

\$3.5bn Discretionary assets

\$59bn advisory
William F. McCarron, President
bmc@primebuchholz.com
(603) 433-1143

80. Regions Asset Management, Birmingham, AL
\$52.4bn Discretionary assets
S. Alan McKnight, Jr., CIO
alan.mcknight@regions.com
(917) 822-3412

81. RiskBridge Advisors, New Canaan, CT
\$400mm Discretionary assets
Christopher A. Reynolds, Director Institutional Sales
creynolds@riskbridgeadvisors.com
(770) 299-3832

82. RockCreek, Washington, D.C.
\$2.3bn Discretionary assets
\$17bn total
Afsaneh Beschloss, President and CEO
clientservices@therockcreekgroup.com
(202) 331-3400

83. Russell Investments, Seattle, WA
\$280.2bn Discretionary assets
Charlie Shaffer, Global Head of Distribution
chshaffer@russellinvestments.com
(646) 334-9492 (c)

84. Segal Marco Advisors, Chicago, IL
\$11.9bn Discretionary assets
\$500bn advisory
TJ Kistner, VP, Head of Discretionary
Portfolio Management & Solutions
tkistner@segalmarco.com
(312) 612-8493

85. SEI Institutional Group, Oaks, PA
\$238.5bn Discretionary assets
Michael Cagnina, SVP, Managing Director
mcagnina@seic.com
(610) 676-1496

86. Sellwood Consulting, Portland, OR

\$1.1mm Discretionary assets
\$8.7bn total
Ashlee Moehring, Consultant, Principal
ashleemoehring@sellwoodconsulting.com
(503) 596-2880

87. Seven Bridges Advisors, New York, NY
\$6.9bn total
Ram Lee, Partner & CIO
ramlee@sevenbridgesadvisors.com
(212) 490-6320
Elise Rosenberg, Managing Director
erosenberg@sevenbridgesadvisors.com
(212) 490-6325

88. Silvercrest Asset Management, New York, NY
\$25.1bn Discretionary assets
\$32.3bn total
Chris Long, Managing Director
clong@silvercrestgroup.com
(212) 649-0697

89. Spider Management Company, Richmond, VA
\$6.2bn Discretionary assets
Tory Sprehe, Director of Investor Relations
tsprehe@richmond.edu
(804) 200-6902

90. State Street Global Advisors, Stamford, CT
\$191.8bn Discretionary assets
Gary Sems, VP, Global Fiduciary Solutions
gary_sems@ssga.com
(203) 326-4255

91. Strategic Investment Group, Arlington, VA
\$27.9bn Discretionary assets
\$28.6bn total AUM
Nikki Kraus, Managing Director Client Development
nkraus@strategicgroup.com
(703) 243-4433

92. TIFF Investment Management, Radnor, PA
\$8bn Discretionary assets
Kane Brenan, CEO
Rob Zion, COO

Jerrol Charles, Director of Business Development
jcharles@tiff.org
(917) 501-0241

93. Truist Bank, 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
(804) 782-7016 office
(804) 314-5269 Mobile

94. Truvvo Partners, New York, NY
\$4.1bn total
Casey D. Whalen, CEO & CIO
cwhalen@truvvo.com
Ilka Gregory, Director Client Relations
igregory@truvvo.com
(212) 488-5485

95. UBS AG, Chicago, IL
\$16.1bn OCIO Discretionary assets
Thomas Digenan, Head of Investment Solutions Specialists for Americas
thomas.digenan@ubs.com
(312) 525-7975
Mohammad Ahmad, Head, Business Development
mohammad.ahmad@ubs.com
41 79 629 48 29
Calvin Kim, Director Investment Solutions Specialist
Asia Pacific (ex. Japan/Australia)
calvin.kim@ubs.com

96. Vanguard, Malvern, PA
\$71bn Discretionary assets
Christopher Philips, Head Institutional Advisory Services
christopher_philips@vanguard.com
(610) 503-1089

97. VELA Investment Management, New Albany, OH
\$250mm Discretionary assets
Ric Dillon, CEO
rdillon@vela-im.com
(614) 323-6916

98. Verger Capital Management, Winston-Salem, NC

\$2.4bn Discretionary assets

Patrick Decker, Managing Director

pdecker@vergercapital.com

(336) 934-4145

99. Verus Advisory, Seattle, WA

\$5.24bn Discretionary assets

\$659.2bn advisory

Shelly J. Heier, President & Senior consultant

sheier@verusinvestments.com

(206) 622-3700

100. Wespath Institutional, Glenview, IL

\$5.3bn Discretionary assets

T. Joseph Halwax, Managing Director Institutional Services

jhalwax@wespath.org

(847) 866-4307

101. Willis Towers Watson, Chicago, IL

\$186.8bn Discretionary assets

Nimisha Srivastava, Head of Investments, North America

nimisha.srivastava@willistowerswatson.com

(312) 525-2111

Mark Calnan, Head, Head of Investments, EMEA

mark.calnan@willistowerswatson.com

44 (0) 207 170 2819

102. Wilshire Associates, Santa Monica, CA

\$24.03bn Discretionary OCIO assets

\$1.3trillion advisory

Carolyn Gilbert Pejsa, Vice President, Business Development

cgilbert@wilshire.com

(630) 464-0456 cell

103. Worth Venture Partners, New York, NY

\$395mm Discretionary assets

David Wertentheil, Partner

dwertentheil@worthventure.com

(212) 558-9017

103 Firms - \$3.658 Trillion in Total AUM

