

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 107 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 \$472 billion (an 14.4% gain) in AUM, totaling a record \$3.74 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 \$3.74 trillion AUM.

That's fifty-five percent of the outsourced pie. And they kept a tight hold on their market share in our latest reporting period, securing forty-five percent or \$211 billion of the \$472 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.

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

\$750mm 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

\$138.6bn 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@ainvadisors.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. **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

11. **Ballentine Partners**, Waltham, MA
\$9.1bn Discretionary assets (3-31-21)

\$17.7bn total

Jayson DeAngelis, Partner

jdeangelis@ballentinepartners.com

(781) 314-1316

12. **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

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

\$23.7bn Discretionary assets

\$26bn total

Todd Whitenack, Co-Managing Partner

twhitenack@bbrpartners.com

(212) 313-9875

14. **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

15. **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

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

\$560mm Discretionary assets

\$600mm total

Peter H. Bowles, Managing Director

pbowles@blueedgecap.com

(804) 673-7404

17. **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

18. 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

19. Brown Brothers Harriman, New York, NY

\$56.2bn Total discretionary assets

Tom Davis, Managing Director

thomas.davis@bbh.com

(212) 493-8699

20. Callan, San Francisco, CA

\$32.1bn Discretionary assets

\$3.2 trillion advisory

James A. Callahan, President

callahan@callan.com

(415) 974-5060

21. Cambridge Associates, Boston, MA

\$65.9bn Discretionary assets

\$540.8bn advisory

Deirdre Nectow, Managing Director

dnectow@cambridgeassociates.com

(617) 457-1781

22. 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

23. 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

24. **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

25. **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)

26. **CornerCap Institutional**, Atlanta, GA

\$1.3bn Discretionary assets

Derek Tubbs, VP Institutional Development

dtubbs@cornercap.com

(404) 870-0700

27. **CornerStone Partners**, Charlottesville, VA

\$9.4bn Discretionary assets

\$10.9bn total

Chris Laing, Senior Managing Director

claing@cstonellc.com

(434) 293-7759

28. **Crewcial Partners**, New York, NY

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

\$36bn advisory

Charlie Georgalas, Managing Director

cgc@crewcialpartners.com

(212) 218-4900

29. **DeMarche**, Merriam, KS

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

\$21.7bn advisory

Thomas C. Woolwine, Vice Chairman,
twoolwine@demarche.com
(913) 384-4994

30. Disciplina, Nashville, TN
\$1.644bn Discretionary assets
Matthew W. Wright, President & CIO
mww@disciplina.com
(615) 490-6002

31. 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

32. CapTrust, Raleigh, NC
(Includes Ellwood Associates)
\$96bn Discretionary assets
\$618bn advisory
Gref Middleton, Senior Director Marketing
greg.middleton@captrust.com
(919) 278-9814

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

34. 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

35. 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

36. 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

37. 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

38. 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

39. 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

40. 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

41. 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

42. 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

43. 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

44. 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

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

46. Goldman Sachs, New York, NY
\$239bn Discretionary assets

Timothy Braude, Managing Director
timothy.braude@gs.com
(917) 343-2138

47. 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

48. Harpswell Capital Advisors, New Gloucester, ME
\$455mm Discretionary assets
\$535mm Advisory
John P. Moore, CFA. Managing Partner, CIO
Vanessa M. Bryant. COO
jpm@harpswelladvisors.com
vmb@harpswelladvisors.com
207-926-1348

49. HighGround Advisors, Dallas, TX
\$1.5bn Discretionary assets
\$2.5bn total
David M. Slover, SVP & Chief Strategy Officer
david.slover@highgroundadvisors.org
(214) 978-3300

50. 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

51. Hirtle Callaghan, W. Conshohocken, PA
\$19.6bn Discretionary assets
Erica Evans, Head Client Engagement
eevans@hirtlecallaghan.com
(610) 943-4100

52. Holt Capital Partners, Fort Worth, TX

\$410mm total

Robert M. Holt, Jr., Managing Partner

rholt@holtcap.com

(817) 877-1430

53. ICG Advisors, Los Angeles, CA

\$7bn Total assets

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

jassaf@icgadvisors.com

(424) 270-8900

54. Investure, Charlottesville, VA

\$17bn Discretionary assets

Bruce Miller, CEO

bmiller@investure.com

Puja Seam, COO

pseam@investure.com

(434) 220-0280

55. Jasper Ridge Partners, Menlo Park, CA

\$36.2bn Discretionary assets

Cori Duncan, CEO & Managing Partner

cduncan@jasperridge.com

(650) 494-4831

56. JPMorgan Asset & Wealth Management, New York, NY

\$130.4bn OCIO Discretionary assets

\$3.1 trillion total

Monica Issar, Global Head Multi-Asset
& Portfolio Solutions

monica.issar@jpmorgan.com

(212) 464-2852

57. LCG Associates, Atlanta, GA

\$1.2bn Discretionary assets

\$115.6bn advisory

Ed Johnson, President & CEO

ejohnson@lcgassociates.com

(770) 644-0100

58. Litman Gregory AM (iM Global Partner), Walnut Creek, CA

\$2.2bn Discretionary assets (3-31-21)

\$6.3bn total

Craig Keller, Managing Director, Senior Advisor

craig.keller@lgam.com
(415) 464-5808

59. 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

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

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

62. 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

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

64. Mercer, New York, NY
\$415bn global discretionary AUM (12-31-21)
\$17.3 trillion advisory (6-30-21)
Samantha Davidson, US Investment Solutions Leader

samantha.davidson@mercer.com

(617) 747-9230

65. Mill Creek Capital Advisors, Conshohocken, PA

Josh Gross, CEO

\$9.5bn Discretionary assets

jgross@millcreekcap.com

(610) 941-7714

66. 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

67. Morgan Creek Capital Management, Chapel Hill, NC

\$2.3bn Discretionary assets

Mark Yusko, CEO & CIO

myusko@morgancreekcap.com

(919) 933-4004

pclark@morgancreekcap.com

68. 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

69. 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

70. NEPC, Boston, MA

\$66.3bn Discretionary assets

\$1.47trillion total

Steve F. Charlton, Director Consulting Services

scharlton@nepc.com

(617) 374-1300

71. 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

72. 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

73. 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

74. 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

75. 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

76. 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

77. Permit Capital Advisors, W. Conshohocken, PA
\$1.56bn Discretionary assets
Mimi Drake, Co-CEO
mdrake@permitcapital.com
Bill Curran, Portfolio Manager
wcurran@permitcapital.com
(610) 940-5331

78. 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

79. Pivotal Advisors, New York, NY
\$400mm Discretionary assets
Tiffany McGhee, CEO & CIO
tiffany@pivotal-advisors.com
(646) 535-1097

80. PNC Bank, Philadelphia, PA
\$69.3bn Discretionary assets
Chris McGoldrick, Managing Director OCIO
& Retirement Solutions
chris.mcgoldrick@pnc.com
(215) 585-1244

81. Prime Buchholz & Associates, Portsmouth, NH

\$3.5bn Discretionary assets

\$59bn advisory

William F. McCarron, President

bmc@primebuchholz.com

(603) 433-1143

82. Principal Global Advisors, Overland Park, KS

\$29.7bn Discretionary assets

Dan Oldani, Managing Director, Head of Investor Solutions

oldani.daniel@principal.com

(833) 290-4678

83. Regions Asset Management, Birmingham, AL

\$52.4bn Discretionary assets

S. Alan McKnight, Jr., CIO

alan.mcknight@regions.com

(917) 822-3412

84. RiskBridge Advisors, New Canaan, CT

\$400mm Discretionary assets

Christopher A. Reynolds, Director Institutional Sales

creynolds@riskbridgeadvisors.com

(770) 299-3832

85. RockCreek, Washington, D.C.

\$2.3bn Discretionary assets

\$17bn total

Afsaneh Beschloss, President and CEO

clientservices@therockcreekgroup.com

(202) 331-3400

86. Russell Investments, Seattle, WA

\$280.2bn Discretionary assets

Charlie Shaffer, Global Head of Distribution

chshaffer@russellinvestments.com

(646) 334-9492 (c)

87. 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

88. SEI Institutional Group, Oaks, PA

\$238.5bn Discretionary assets

Michael Cagnina, SVP, Managing Director

mcagnina@seic.com

(610) 676-1496

89. Sellwood Consulting, Portland, OR

\$1.1mm Discretionary assets

\$8.7bn total

Ashlee Moehring, Consultant, Principal

ashleemoehring@sellwoodconsulting.com

(503) 596-2880

90. 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

91. Silvercrest Asset Management, New York, NY

\$25.1bn Discretionary assets

\$32.3bn total

Chris Long, Managing Director

clong@silvercrestgroup.com

(212) 649-0697

92. Spider Management Company, Richmond, VA

\$6.2bn Discretionary assets

Tory Sprehe, Director of Investor Relations

tsprehe@richmond.edu

(804) 200-6902

93. State Street Global Advisors, Stamford, CT

\$191.8bn Discretionary assets

Martha Coxe, VP, Investment Solutions Group

martha_coxe@ssga.com

(617) 662-5008

94. 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

95. Syntrinsic Investment Counsel, Denver, CO

\$1.7bn Discretionary assets

\$2.3bn total

Jim Brauer, Managing Director

jim.brauer@syntrinsic.com

(303) 518-6370

96. TIFF Investment Management, Radnor, PA

\$8bn Discretionary assets

Kane Brenan, CEO

Rob Zion, COO

Jerrold Charles, Director of Business Development

jcharles@tiff.org

(917) 501-0241

97. 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

98. 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

99. 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

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

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

102. **Verger Capital Management**, Winston-Salem, NC
\$2.4bn Discretionary assets
Patrick Decker, Managing Director
pdecker@vergercapital.com
(336) 934-4145

103. **Verus Advisory**, Seattle, WA
\$5.24bn Discretionary assets
\$659.2bn advisory
Shelly J. Heier, President & Senior consultant
sheier@verusinvestments.com
(206) 622-3700

104. **Wespath Institutional**, Glenview, IL
\$5.3bn Discretionary assets
T. Joseph Halwax, Managing Director Institutional Services
jhalwax@wespath.org
(847) 866-4307

105. **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

106. **Wilshire Associates**, Santa Monica, CA

\$24.03bn Discretionary OCIO assets

\$1.3 trillion advisory

Carolyn Gilbert Pejsa, Vice President, Business Development

cgilbert@wilshire.com

(630) 464-0456 cell

107. Worth Venture Partners, New York, NY

\$395mm Discretionary assets

David Wertentheil, Partner

dwertentheil@worthventure.com

(212) 558-9017

107 Firms - \$3.74 Trillion in Total AUM