

# The Skorina Letter

## • Retained Executive Search •

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

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

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



## OCIO Update Spring 2022 - Last Man Standing

*Pioneers take the arrows, settlers take the land – Anonymous*

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 (a 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-four percent or \$211 billion of the \$472 billion gain.

### **Big Eight ranked by AUM Size**

Firm	Discretionary OClO 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
-	<b>\$2.073 Tn</b>	<b>10.17%</b>	<b>\$210.9 bn</b>

## Big Eight ranked by Percent Growth

Firm	Percent Increase Mar31-Dec31 2021	Discretionary OClO 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
-	<b>10.17%</b>	<b>\$2.073 Tn</b>	<b>\$210.9 bn</b>

## 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.

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## **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](mailto: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](mailto:mcahill@acansa-inv.com)

(404) 357-0213

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### **2. Agility**, Denver, CO

**\$15.7bn** 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

**\$71.9bn** Discretionary assets

**\$138.6bn** total

Alan D. Biller, Chairman

Jennifer Newell, CEO

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

(650) 328-7283

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

**\$4.66bn** Discretionary assets

\$5.47bn 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

**\$7.7bn** Discretionary assets

\$45.8bn total

Michael A. Rosen, CIO & Managing Partner

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

Garry Duncan, Director

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

(310) 857-5825

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**6. AON**, Chicago, IL

**\$220.7bn** Discretionary assets

\$3.1 trillion advisory

Ed Bardowski, Partner & Registered Principal

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

(484) 941-1409

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**7. Appomattox Advisory**, New York, NY

**\$1.6bn** Discretionary, non-discretionary & committed capital

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

**\$1.2bn** Discretionary assets

\$2.9bn total

Ryland Moore, Managing Principal, Business Development, Investment Advisor

[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

**\$1.754bn** Discretionary assets

\$1.947bn 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. Asset Strategy Consultants, Baltimore, MD**

**\$2.4bn** Discretionary assets

Andrew W. Conner, CIO

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

Juan Buendia, Senior Client Advisor

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

(410) 528-8282

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**11. Ballentine Partners, Waltham, MA**

**\$9.1bn** Discretionary assets (3-31-21)

\$17.7bn total

Jayson DeAngelis, Partner

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

(781) 314-1316

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

(203) 571-5341

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

**\$23.7bn** Discretionary assets

\$26bn total

Todd Whitenack, Co-Managing Partner

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

(212) 313-9875

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

(949) 718-1602

(949) 718-1600 Newport Beach main

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

(609) 282-8950

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

**\$560mm** Discretionary assets

\$600mm total

Peter H. Bowles, Managing Director

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

(804) 673-7404

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**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](mailto:camille.alexander@bnymellon.com)

(202) 624-7962

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**18. Brown Advisory**, Baltimore, MD

**\$5.8bn** OCIO Discretionary assets

\$12bn total Discretionary assets AUM

Brigid Peterson, Head Endowment & Foundations

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

(410) 537-5379

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

**\$56.2bn** Total discretionary assets

Tom Davis, Managing Director

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

(212) 493-8699

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**20. Callan**, San Francisco, CA

**\$32.1bn** Discretionary assets

\$3.2 trillion advisory

James A. Callahan, President

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

(415) 974-5060

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**21. Cambridge Associates**, Boston, MA

**\$65.9bn** Discretionary assets

\$540.8bn advisory

Deirdre Nectow, Managing Director

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

(617) 457-1781

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

**\$3.3bn** Discretionary assets

\$28.6bn 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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**23. Clearbrook Global Advisors**, New York, NY

**\$1.7bn** Discretionary assets

\$13bn 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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**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](mailto:tim.yates@commonfund.org)

(203) 563-5238

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**25. Cornerstone Advisors AM**, Bethlehem, PA

**\$2.6bn** Discretionary assets

\$7.6bn total

JP Cavaliere, Senior Consultant

[jcavaliere@cornerstone-companies.com](mailto:jcavaliere@cornerstone-companies.com)

(610) 694-0900 (o)

(484) 941-2685 (c)

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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**, Charlottesville, VA

**\$9.4bn** Discretionary assets

\$10.9bn total

Chris Laing, Senior 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 (3-31-21)  
\$36bn advisory  
Charlie Georgalas, Managing Director  
[cgc@crewcialpartners.com](mailto:cgc@crewcialpartners.com)  
(212) 218-4900

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29. **DeMarche**, Merriam, KS  
**\$1.3bn** Discretionary assets (9-30-21)  
\$21.7bn advisory  
Thomas C. Woolwine, Vice Chairman,  
[twoolwine@demarche.com](mailto:twoolwine@demarche.com)  
(913) 384-4994

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

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31. **Edgehill Endowment Partners**, New Haven, CT  
**\$2.3bn** 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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32. **CapTrust**, Raleigh, NC  
(Includes Ellwood Associates)  
**\$96bn** Discretionary assets  
\$618bn advisory  
Gref Middleton, Senior Director Marketing  
[greg.middleton@captrust.com](mailto:greg.middleton@captrust.com)  
(919) 278-9814

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33. **Evoke | ARIS**, Los Angeles, CA  
**\$7.5bn** discretion  
\$14bn advisory



Damien Bisserier, Managing Partner, Co-CIO  
[dbisserier@arisconsulting.com](mailto:dbisserier@arisconsulting.com)  
(424) 283-3802

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

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**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](mailto:jim.zadrozny@pyramis.com)  
(401) 292-4760  
(401) 209-0523 cell

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**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](mailto:tyson@fiduciary-trust.com)  
(617) 292-6799

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**37. Fiduciary Trust International**, New York, NY  
**\$10.2bn** OCIO advisory solutions  
\$38.1bn 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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**38. Fiduciary Wealth Partners**, Boston, MA  
**\$1.5bn** Discretionary assets  
\$2.2bn total AUM and AUA  
Preston McSwain, Managing Partner  
[preston@fwp.partners](mailto:preston@fwp.partners)  
(617) 602-1901

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**39. Fiducient Advisors**, Chicago, IL

**\$12.8bn** Discretionary assets

\$226.2bn 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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**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](mailto:cmcvey@flputnam.com)

(781) 591-8265

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

**\$6.27bn** Discretionary assets

\$77.46bn 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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**42. Gerber Taylor, Memphis, TN**

**\$7.1bn** Discretionary assets

\$6.9bn advisory

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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**43. Glenmede, Philadelphia, PA**

**\$11.4bn** tax-exempt OCIO

\$46.3bn total

Adam M. Conish, Director of Endowment & Foundation Management

[adam.conish@glenmede.com](mailto:adam.conish@glenmede.com)

(215) 419-6676

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

**\$12.4bn** Discretionary assets

Stephanie Lynch, Partner

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

(704) 333-8282

Alex Kocher, Director

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

(704) 370-1706

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**45. 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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**46. Goldman Sachs**, New York, NY

**\$239bn** Discretionary assets

Timothy Braude, Managing Director

[timothy.braude@gs.com](mailto:timothy.braude@gs.com)

(917) 343-2138

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

**\$18.5bn** Discretionary assets

\$49.3bn total

Simon Krinsky, Managing Partner

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

(212) 407-0707

Sarah Butler, Business Development Manager

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

(415) 217-2449

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**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](mailto:jpm@harpswelladvisors.com)

[vmb@harpswelladvisors.com](mailto:vmb@harpswelladvisors.com)

207-926-1348

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**49. HighGround Advisors**, Dallas, TX

**\$1.5bn** Discretionary assets

\$2.5bn total

David M. Slover, SVP & Chief Strategy Officer

[david.slover@highgroundadvisors.org](mailto:david.slover@highgroundadvisors.org)

(214) 978-3300

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

(205) 939-8308

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

**\$19.6bn** Discretionary assets

Erica Evans, Head Client Engagement

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

(610) 943-4100

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

**\$410mm** total

Robert M. Holt, Jr., Managing Partner

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

(817) 877-1430

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

**\$7bn** Total assets

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

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

(424) 270-8900

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

**\$36.2bn** Discretionary assets

Cori Duncan, CEO & Managing Partner

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

(650) 494-4831

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**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](mailto:monica.issar@jpmorgan.com)  
(212) 464-2852

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

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**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](mailto:craig.keller@lgam.com)  
(415) 464-5808

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**59. Lowe, Brockenbrough**, Richmond, VA  
**\$2.2bn** Institutional Discretionary assets  
\$4.4bn 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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**60. Makena**, Menlo Park, CA  
**\$20bn** Discretionary assets  
Joseph Magher, Managing Director  
[jmagher@makenacap.com](mailto:jmagher@makenacap.com)  
(650) 926-1339

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

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**62. Marquette Associates**, Chicago, IL  
**\$15.2bn** Discretionary assets  
\$341.5bn 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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**63. Meketa Investment Group**, San Diego, CA

**\$24.3bn** Discretionary assets

\$1.8 trillion advisory

Lisa Rubin, Director Marketing

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

(760) 795-3450

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**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](mailto:samantha.davidson@mercer.com)

(617) 747-9230

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

Josh Gross, CEO

**\$9.5bn** Discretionary assets

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

(610) 941-7714

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

**\$1.967bn** Discretionary assets

\$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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**67. Morgan Creek Capital Management**, Chapel Hill, NC

**\$2.3bn** Discretionary assets

Mark Yusko, CEO & CIO

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

(919) 933-4004

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

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

**\$52.6bn** 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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**69. Multilateral Endowment Management Company**

**“MEMCO,”** Edmond, OK

**\$1.2bn** Discretionary assets

Ryan Harms, CIO

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

(405) 334-6588

Ashley Roche COO & General Counsel

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

405-714-7827

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**70. NEPC, Boston, MA**

**\$66.3bn** Discretionary assets

**\$1.47trillion** total

Steve F. Charlton, Director Consulting Services

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

(617) 374-1300

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

(646) 292-1272

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**72. Northern Trust, Chicago, IL**

**\$105bn** OCIO Discretionary assets

**\$55bn** 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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**73. Pacific Portfolio Consulting, Seattle, WA**

**\$4.53bn** 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

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**74. Partners Capital**, Boston, MA & UK  
**\$47.9bn** 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  
Cathleen Lawless, Business Development Associate  
[cathleen.lawless@partners-cap.com](mailto:cathleen.lawless@partners-cap.com)  
(617) 292-1936

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**75. 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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**76. Permanens Capital**, New York, NY  
**\$4.4bn** 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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**77. Permit Capital Advisors**, W. Conshohocken, PA  
**\$1.56bn** 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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**78. PFM Asset Management**, Philadelphia, PA  
**\$19.9bn** Discretionary assets  
**\$26.7bn** total Multi-Asset Class  
John Spagnola, Managing Director  
[spagnolaj@pfmam.com](mailto:spagnolaj@pfmam.com)  
Jim Link, Managing Director  
[linkj@pfmam.com](mailto:linkj@pfmam.com)



(215) 557-1222

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**79. Pivotal Advisors**, New York, NY

**\$400mm** Discretionary assets

Tiffany McGhee, CEO & CIO

[tiffany@pivotal-advisors.com](mailto:tiffany@pivotal-advisors.com)

(646) 535-1097

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**80. PNC Bank**, Philadelphia, PA

**\$69.3bn** 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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**81. Prime Buchholz & Associates**, Portsmouth, NH

**\$3.5bn** Discretionary assets

\$59bn advisory

William F. McCarron, President

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

(603) 433-1143

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**82. Principal Global Advisors**,

**\$29.7bn** (Discretionary assets)

Dan Oldani, Managing Director, Head of Investor Solutions

[oldani.daniel@principal.com](mailto:oldani.daniel@principal.com)

(833) 290-4678

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

**\$52.4bn** Discretionary assets

S. Alan McKnight, Jr., CIO

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

(917) 822-3412

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

**\$400mm** Discretionary assets

Christopher A. Reynolds, Director Institutional Sales

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

(770) 299-3832

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**85. RockCreek**, Washington, D.C.

**\$2.3bn** Discretionary assets

\$17bn total

Afsaneh Beschloss, President and CEO

[clientservices@therockcreekgroup.com](mailto:clientservices@therockcreekgroup.com)

(202) 331-3400

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**86. Russell Investments**, Seattle, WA  
**\$280.2bn** Discretionary assets  
Charlie Shaffer, Global Head of Distribution  
[chsaffer@russellinvestments.com](mailto:chsaffer@russellinvestments.com)  
(646) 334-9492 (c)

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

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

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**89. Sellwood Consulting**, Portland, OR  
**\$1.1mm** Discretionary assets  
\$8.7bn total  
Ashlee Moehring, Consultant, Principal  
[ashleemoehring@sellwoodconsulting.com](mailto:ashleemoehring@sellwoodconsulting.com)  
(503) 596-2880

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

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

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

**\$6.2bn** Discretionary assets

Tory Sprehe, Director of Investor Relations

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

(804) 200-6902

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

**\$191.8bn** Discretionary assets

Martha Coxe, VP, Investment Solutions Group

[martha\\_coxe@ssga.com](mailto:martha_coxe@ssga.com)

(617) 662-5008

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

**\$27.9bn** Discretionary assets

\$28.6bn total AUM

Nikki Kraus, Managing Director Client Development

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

(703) 243-4433

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**95. Syntrinsic Investment Counsel, Denver, CO**

**\$1.7bn** Discretionary assets

\$2.3bn total

Jim Brauer, Managing Director

[jim.brauer@syntrinsic.com](mailto:jim.brauer@syntrinsic.com)

(303) 518-6370

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

**\$8bn** Discretionary assets

Kane Brenan, CEO

Rob Zion, COO

Jerrold Charles, Director of Business Development

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

(917) 501-0241

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

(804) 782-7016 office

(804) 314-5269 Mobile

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

**\$4.1bn** total

Casey D. Whalen, CEO & CIO

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

Ilka Gregory, Director Client Relations

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

(212) 488-5485

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**99. UBS AG**, Chicago, IL

**\$16.1bn** OCIO Discretionary assets

Thomas Digenan, Head of Investment Solutions Specialists for Americas

[thomas.digenan@ubs.com](mailto:thomas.digenan@ubs.com)

(312) 525-7975

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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**100. Vanguard**, Malvern, PA

**\$71bn** Discretionary assets

Christopher Philips, Head Institutional Advisory Services

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

(610) 503-1089

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

**\$250mm** Discretionary assets

Ric Dillon, CEO

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

(614) 323-6916

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

**\$2.4bn** Discretionary assets

Patrick Decker, Managing Director

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

(336) 934-4145

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**103. Verus Advisory**, Seattle, WA

**\$5.24bn** Discretionary assets

\$659.2bn advisory

Shelly J. Heier, President & Senior consultant

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

(206) 622-3700

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**104. Wespath Institutional**, Glenview, IL

**\$5.3bn** Discretionary assets

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

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**105. Willis Towers Watson**, Chicago, IL  
**\$186.8bn** Discretionary assets  
Nimisha Srivastava, Head of Investments, North America  
[nimisha.srivastava@willistowerswatson.com](mailto:nimisha.srivastava@willistowerswatson.com)  
(312) 525-2111  
Mark Calnan, Head, Head of Investments, EMEA  
[mark.calnan@willistowerswatson.com](mailto:mark.calnan@willistowerswatson.com)  
44 (0) 207 170 2819

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**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](mailto:cgilbert@wilshire.com)  
(630) 464-0456 cell

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**107. Worth Venture Partners**, New York, NY  
**\$395mm** Discretionary assets  
David Wertentheil, Partner  
[dwertentheil@worthventure.com](mailto:dwertentheil@worthventure.com)  
(212) 558-9017

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**107 Firms - \$3.74 Trillion in Total AUM**