

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



It's all good

A lot of other people are trying to be brilliant. We're just trying to stay rational. – Charlie Munger

At a BlackRock investor conference a few weeks ago, President Rob Kapito mentioned that in 1995 seven percent yields were ripe for the taking and today, almost thirty years later, it's back to the future with those same seven percent yields.

What to make of that? Maybe some historical context would help, so we thumbed back to those bygone 90s and the near-after for insight.

This is what the California Legislative Analyst's Office [wrote](#). "Following a sharp slowdown in late 1995, the economy regained momentum during 1996. Despite considerable quarter-to-quarter volatility during 1996, real gross domestic product (GDP) grew by about 2.5 percent for the year as a whole."

Meanwhile, college endowments were killing it. For the \$400 million and over cohort (the big dogs at the time), NACUBO [reported](#) 19.5 percent in fiscal year end 1996, 21.6 percent in 1997, and 19.4 percent in 1998.

Back in the present we have two wars raging and Grinch-level consumer sentiment of [60.4](#). Nevertheless, from [our standpoint](#) as search consultants, hiring for senior investment talent remains strong and OCIO outsourcing shows no signs of slowing.

As [Larry Siegel](#), the Gary P. Brinson director of research at the CFA Institute Research Foundation, pointed out the other day in his review of "Henry Kissinger on the Promise and Threats of AI," the human race was toast about 70,000 years ago, contracting "to the point where we can see the residue of the "bottleneck" in the genes of people living today." And yet, here we are.

I met a host of smart, upbeat, hard-working professionals at the NYC conference, all working on a better tomorrow. As for BlackRock? When the company went public on October 1st, 1999 at 14 bucks a share and AUM of \$165 billion, Fed funds were at [five and a quarter](#) percent. Twenty-four years later, the stock closed at \$724.64 (November 21st) and the firm manages \$9.42 trillion (June 30th). It's all good.

Happy Thanksgiving and best wishes for the holidays.

-- Charles Skorina

What We Do

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

If you have a retained search assignment in mind or know of someone who does, we would like to hear from you. If you are considering an outsourced chief investment officer, we've done the homework. If growth is your gospel, we bring forty years of insights. Give us a call.

The Skorina Letter

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

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

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

Prior issues can be found in "[archives](#)" on our [website](#).

CHARLES SKORINA & COMPANY

Our services: recruit investment professionals, facilitate OCIO selection, M&A consulting

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

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