

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 2024, a Record Run

4400 registered foals, and only 16 or 18 of them make it to the Derby
— John Sosby, Claiborne Farm

What a year. For the twelve months ending December 31st, 2023, total outsourced AUM managed by the one-hundred-two firms in our latest OCIO Directory reached a record \$4.1 trillion dollars thanks to \$686 billion in new business, a whopping twenty percent increase.

This chart shows which OCIOs gained the most AUM for the year. We grouped the firms by size, numbers per group, and growth in dollars and percentage.

OCIO firms grouped by AUM	No. of firms	AUM	% increase	\$ increase	% of \$4.1tn AUM
-	-	-	-	-	-
Over 100bn	12	2.616bn	24.44%	514bn	64%
50 – 100	11	809	12.72	91	20
20 – 50	10	250	12.16	27	6
10 – 20	15	223	16.82	32	5
5 – 10	20	145	12.64	16	3
1 – 5	24	57	15.07	7.5	1
Under 1bn	10	5.9	4.74	14mm	1
-	102	\$4.1tn	-	\$686bn	-

* See complete company listings by group in the appendix below

Winner takes all

Here's what caught our attention. Less than a quarter of the firms on our list manage most of the money, about \$3.4tn, while the other seventy-nine outsourcers divvied up the remaining \$681bn. The twelve largest OCIOs alone control over \$2.6tn or sixty-four percent of the outsourced total.

As for new business in 2023? Almost three-quarters of last year's gain accrued to these twelve largest providers, thirteen percent went to the next eleven, and those dogged seventy-nine fought for the remaining twelve percent, roughly \$83bn.

The Twelve

\$420,000,000,000 - Mercer

\$329,400,000,000 - Goldman Sachs

\$319,000,000,000 - BlackRock
\$243,200,000,000 - Russell
\$193,500,000,000 - SEIC
\$182,100,000,000 - MS Graystone
\$169,800,000,000 - CAPTRUST
\$164,200,000,000 - J.P. Morgan
\$163,000,000,000 - WTW
\$157,000,000,000 - State Street
\$155,000,000,000 - AON
\$121,000,000,000 - Wilshire

As in past years, the largest source of new OCIO mandates in dollar terms came from corporate pensions.

For most OCIOs, however, the corporate defined-benefit world is a land apart and out of reach, actuarial, regulated, and liability driven, with big-ticket AUM on offer. According to the latest Milliman corporate pension [report](#), the top 100 US DB plans held about \$1.32 trillion in assets in 2023.

By the way, only four of these plans outsourced their DB obligations during the year, so there are still a few mandates to be had.

Many firms, many flavors

Each OCIO has its own culture, investment style, and biases. Some firms focus on indexing and liquid markets, others on alternatives, still others on ESG. Some customize portfolios, others don't.

But biases affect risk, allocations, and outcomes. Alternatives including venture capital and private equity have [outperformed](#) in the past and may do so again.

A 2022 University of Chicago [paper](#) concludes that “Venture capital performance remains remarkably persistent across funds raised by the same general partner. In contrast, buyout funds’ performance persistence becomes noticeably weaker over time.”

However, there’s a trade-off in liquidity and transparency. If it’s liquidity you want, check the fine print for lockups, redemptions, gates, and fees.

“The top LBO funds invest money quickly, but the liquidation of portfolio companies is a long process, requiring more than 12 years from the vintage year,” according to [Jeffrey Hooke](#), senior lecturer, Johns Hopkins University.

Before choosing an OCIO, know which way they lean.

Failure to communicate

Here’s one last point to keep in mind. “Lack of adequate communication – particularly regarding performance – is the single biggest challenge and the most common source of dissatisfaction within OCIO relationships.” FundFire.

When we speak with family heads and board members who are considering a change in OCIO providers they usually cite poor performance. But when we dig deeper, we find it’s rarely about returns, but about a change in their client service representative and frustration with the current dialogue.

Relationships are ruptured. Communication goes awry. Clients are unhappy. Good news and bad, the messenger conveys the message. Whether the goal is client retention or a new business win, it usually comes down to delivery.

Final thoughts

We've [said it](#) before and we'll say it again. The asset management business is hyper-competitive, hard to differentiate, and expensive to scale. We have yet to see an independent Outsourced Chief Investment Officer firm reach \$100 Billion AUM through organic growth. Most of those on our list will never reach \$20 Billion.

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

If the goal is to deliver exceptional performance, service and solutions, and be there for the client twenty years from now, there's no need to reinvent the wheel. Talk to your competitors. Some might make fine partners.

Our spring 2024 OCIO Directory

Our spring 2024 Outsourced Chief Investment Officer (OCIO) update features one-hundred-two discretionary providers with pertinent particulars on each. We include names, numbers, emails, titles, and at least one client service professional ready to take your call.

Our goal is to help families and institutions locate, review, and connect with full-service discretionary outsource investment managers. These firms care deeply about their customers. Our directory makes it easy for prospective clients to reach them.

[\(download OCIO Directory as PDF\)](#)

Outsource Chief Investment Officer (OCIO) Directory, spring 2024

Charles Skorina & Company

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

Office: 520-529-5677

(AUM as of December 31, 2023, unless otherwise noted)

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

\$850mm Total

Mary L. Cahill, CEO & CIO

mcahill@acansa-inv.com

(703) 639-1888

2. Aetos Alternatives Management, New York, NY

\$253mm discretionary OCIO assets

\$5.4bn total AUM

Anne Casscells, Co-Founder, Co-President, CIO

Michael Klein, Co-Founder, Co-President, CRO

John Stimpson, MD, Co-Head of Client Relations & Business Development

jstimpson@aetos.com

(212) 201-2560

3. Agility, Denver, CO

\$15bn discretionary assets

Chris Bittman, Partner

cbittman@agilitycio.com

(303) 813-7910

4. Alan Biller and Associates, Menlo Park, CA

\$72.4bn discretionary assets

\$132.1bn total

Alan D. Biller, Chairman

Jennifer Newell, CEO

info@alanbiller.com

(650) 328-7283

5. Alesco Advisors, Pittsford, NY

\$4.4bn discretionary assets

\$5.4bn total

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

TGreen@alescoadvisors.com

(585) 586-0970 Office

(585) 749-0357 Cell

6. Angeles Investment Advisors, Santa Monica, CA

\$6.4bn discretionary assets

\$42.1bn total

Garry Duncan, Managing Director, Head of Client Development

gduncan@angelesinvestments.com

(310) 857-5825

7. AON, Chicago, IL

\$155bn Global discretionary assets

\$4.359 trillion global advisory (6-30-23)

Dave Keil, Partner, Head of Sales & Institution-Directed Solutions

dave.keil@aon.com

(847) 309-9558

8. Appomattox Advisory, New York, NY

\$754 mil total

Susan Webb, Founder, CEO & CIO

Drianne Benner, Managing Director

dbenner@appomattox.com

(212) 895-3000

9. Artemis Wealth Advisors, New York, NY

\$1.02bn discretionary assets

\$1.6bn total

Peter M. Rup, Founder & CIO

prup@artemiswa.com

Ron Zdrojeski, Director Business Development

(212) 838-9000

10. Asset Consulting Group, St. Louis, MO

\$614mm discretionary assets
\$176bn total
George A. Tarlas, Senior Managing Director
george.tarlas@acgnet.com
(314) 862-4848

11. Asset Strategy Consultants, Baltimore, MD
\$2bn discretionary assets
Andrew W. Conner, CIO
conner@assetstrategyconsultants.com
Juan Buendia, Senior Client Advisor
buendia@assetstrategyconsultants.com
(410) 528-8282

12. Atlas Capital Advisors, San Francisco, CA
\$822mm discretionary assets
\$909mm total
Ken Frier, Chief Investment Officer
ken@atlasca.com
Leslie Krampert, Managing Director
leslie@atlasca.com
(415) 689-1109

13. Bank of America, New York, NY
\$91.1bn Institutional discretionary assets
\$1.6trillion total managed assets
Bernard Reidy, Managing Director, National
Endowment and Foundations Executive
bernard.reidy@bofa.com
(203) 571-5341

14. BBR Partners, New York, NY
\$25.7bn discretionary assets
\$28bn total
Todd Whitenack, Co-Managing Partner
twhitenack@bbrpartners.com
(212) 313-9875

15. BlackRock, New York, NY
\$319bn Global discretionary asset
John Simpson, Managing Director, Head of OCIO for Americas
within Multi-Asset Strategies & Solutions (MASS)
john.simpson@blackrock.com
(212) 810-3683

16. Blue Edge Capital, Richmond, VA

\$650mm discretionary assets

\$650mm total

Peter H. Bowles, Managing Director

pbowles@blueedgecap.com

(804) 673-7404

17. BNY Mellon Advisors, Inc., Pennington, NJ

\$8.3bn discretionary assets

\$166.5bn total

Girish Massand, Institutional Solutions Strategist

girish.massand@bnymellon.com

(212) 635-6438

18. Bridges Trust, Omaha, NE

\$9.6bn AUM

Nick Wilwerding, President

nwilwerding@bridgestrust.com

Jack Holmes, Senior Vice President

jholmes@bridgestrust.com

(402) 393-8300

19. Brockenbrough, Richmond, VA

\$1.6bn OCIO discretionary assets

\$3.9bn total

Wesley Carroccio, Managing Director, Strategic Initiatives

wcarroccio@brockenbroughinc.com

(610) 659-9168

20. Brown Advisory, Baltimore, MD

\$5.6bn OCIO discretionary assets

\$15bn Total discretionary assets AUM

Brigid Peterson, Head Endowment & Foundations

bpeterson@brownadvisory.com

(410) 537-5379

21. Brown Brothers Harriman, New York, NY

\$56.2bn Total discretionary assets

Tom Davis, Partner

thomas.davis@bbh.com

(212) 493-8699

22. Callan, San Francisco, CA

\$34.2bn discretionary assets

\$4.5 trillion advisory

James A. Callahan, President

callahan@callan.com

Mark Andersen, Head of Trust Advisory Group

andersen@callan.com

(415) 974-5060

23. Cambridge Associates, Boston, MA

\$72.4bn discretionary assets

\$568.1bn advisory

Krista Matthews, Managing Director

kmatthews@cambridgeassociates.com

(617) 457-1781

24. Canterbury Consulting, Newport Beach, CA

\$3bn discretionary assets

\$31.6bn advisory

Robinson (Bob) Cluck, Chairman

bcluck@canterburyconsulting.com

(949) 718-2229

Poorvi Parekh, Director OCIO

pparekh@canterburyconsulting.com

(949) 718-2224

25. Capricorn Investment Group, New York, NY

\$5.8bn discretionary assets

\$9.4bn total

Kunle Apampa, Head of Client Advisory & Partnerships

kapampa@capricornllc.com

(646) 289-3031

26. CAPTRUST, Raleigh, NC

\$169.8bn discretionary assets

\$730.8bn advisory

Greg Middleton, Senior Director Marketing

greg.middleton@captrust.com

(919) 278-9814

27. Certy Partners, W. Conshohocken, PA

\$61.85bn discretionary assets

Mimi Drake, Partner, Co-Market Leader

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

(610) 834-5873

Bill Curran, Partner

bcurran@certypartners.com

(610) 940-5331

28. Clearbrook Global Advisors, New York, NY

\$1.5bn discretionary assets

\$11bn advisory

Elliott Wislar, CEO

ewislar@clrbrk.com

Gregg Sibert, Chief Marketing Officer

gsibert@clrbrk.com

(212) 683-6686

29. Commonfund, Wilton, CT

\$13.9bn discretionary OCIO assets

\$27.6bn total AUM

Mark Anson, President, CEO & CIO, Commonfund

Tim Yates, President, CEO & Commonfund OCIO

tim.yates@commonfund.org

(203) 563-5238

30. Cornerstone Advisors AM, Bethlehem, PA

\$3.5bn discretionary assets

\$7.4bn total

J.P. Cavaliere, Senior Consultant

jcavaliere@cornerstone-companies.com

(610) 694-0900 (o)

(484) 941-2685 (c)

31. CornerStone Partners, Charlottesville, VA

\$18.65bn discretionary assets

\$20.03bn total

Mike Pagliaro, Director

mpagliaro@cstonellc.com

(610) 290-6660

32. Cornerstone Portfolio Research, Chester Springs, PA

\$1.3bn discretionary assets

\$3.4bn total

Thomas Balis, President and CIO

thomas@cornerstoneportfolioresearch.com

(484) 631-3684

33. Crewcial Partners, New York, NY

\$1.6bn discretionary assets

\$31.4bn advisory

Charlie Georgalas, Managing Director

cgg@crewcialpartners.com

(212) 218-4900

34. Disciplina, Nashville, TN

\$2.3bn discretionary assets

Matthew W. Wright, President & CIO

mww@disciplina.com

(615) 490-6002

Brian Arsenault, Managing Director

brian@disciplina.com

(615) 490-8586

35. Evoke Advisors, Los Angeles, CA

\$10bn discretionary assets

\$25bn advisory

Damien Bissierier, Managing Partner, Co-CIO

dbissierier@evokedadvisors.com

(424) 283-3802

36. FEG Investment Advisors, Cincinnati, OH

\$11.7bn discretionary assets

\$77.7bn advisory

Alan Lenahan, CEO

Wess McKeown, Institutional Client Development

wmckeown@feg.com

(513) 719-5053

37. Fidelity Institutional, Boston, MA

\$18bn OCIO Advisory Solutions

Eric Lussen, SVP, Endowments & Foundations

eric.lussen@fmr.com

(312) 343-4408 Office

Danielle M.G. Frissell, SVP, Endowments & Foundations Business Development

danielle.frissell@fmr.com

(401) 292-3452 Office

38. Fiduciary Trust International, New York, NY

\$8.964bn discretionary assets

\$37.63bn total

Ronald Sanchez, CIO

rsanchez@ftci.com

Kate Huntington, Head of Advisory Solutions Group

kate.huntington@ftci.com

(877) 384-1111

39. Fiduciary Wealth Partners, Boston, MA

\$1.3bn discretionary assets
\$2.0bn total AUM and AUA
Preston McSwain, Managing Partner
preston@fwp.partners
(617) 602-1901

40. Fiducient Advisors, Chicago, IL
\$22.1bn discretionary assets
\$309bn advisory
Mike Chase, Partner & Head of Endowments, Foundations, OCIO
mchase@fiducient.com
Matt Porter, Partner & Senior Consultant, Endowments, Foundations
Investment Advisors
mporter@fiducient.com

41. F.L. Putnam IMC, Lynnfield, MA
\$6.5bn investment advisory assets under management
\$2.1bn consulting assets under advisory
\$8.6bn total assets under advisory
Chris McVey, Director of Business Development
cmcvey@flputnam.com
(781) 591-8265

42. Gallagher Fiduciary Advisors, Washington, DC
\$7.5bn discretionary assets
\$58.19bn advisory
Michael Johnson, President
michael_w_johnson@ajg.com
Phil Fabrizio, Area Director
(202) 898-2270

43. Gerber Taylor, Memphis, TN
\$7.2bn discretionary assets
\$6.6bn advisory
Charles Gerber, President
cgerber@gerbertaylor.com
Matthew Kinnear, Client Development
mkinnear@gerbertaylor.com
(901) 526-9750

44. Glenmede, Philadelphia, PA
\$10.9bn Tax-exempt OCIO assets
\$44.2bn total
Adam M. Conish, Director of Endowment & Foundation Management
adam.conish@glenmede.com

(215) 419-6676

Jerrold Charles, VP & Business Development Director

jerrol.charles@glenmede.com

(917) 501-0241

45. Global Endowment Management, Charlotte, NC

\$12bn discretionary assets

Stephanie Lynch, Managing Partner

slynch@globalendowment.com

(704) 333-8282

Matt Bank, Partner

mbank@globalendowment.com

(704) 370-1686

46. Global Strategic Investment Solutions, Scottsdale, AZ

\$1.4bn discretionary assets

Don Callaghan, Managing Partner

dcallaghan@gsisus.com

(215) 919-3116

47. Goldman Sachs, New York, NY

\$329.4bn discretionary assets

\$2.8 trillion total

Timothy Braude, Managing Director

timothy.braude@gs.com

(917) 343-2138

48. Hall Capital Partners, San Francisco, CA

\$17.2bn discretionary assets

\$43.5bn total

Simon Krinsky, Managing Partner

skrinsky@hallcapital.com

(212) 407-0707

Krista Smith, Business Development Associate

ksmith@hallcapital.com

(415) 277-2624

49. Harpswell Capital Advisors, New Gloucester/Portland, ME

\$481mm discretionary assets (small endowments, \$3-\$60mm)

\$580mm advisory

Jack Moore, Managing Partner & CIO

Vanessa M. Bryant, COO

jpm@harpswelladvisors.com

vmb@harpswelladvisors.com

(877) 427-7227

50. Highland Associates, Birmingham, AL
\$14.4bn discretionary assets
\$14.4bn AUA
Trey Echols, CEO
Courtney Crane, Marketing & Sales Development Partner
[ccrane@highlandassoc.com](mailto:crcrane@highlandassoc.com)
(205) 939-8664

51. Hirtle Callaghan, W. Conshohocken, PA
\$19.6bn discretionary assets
Garrett Wilson, Managing Director (Institutions)
gwilson@hirtle.com
Susan McEvoy, Managing Director (Families)
smcevoy@hirtle.com
(610) 943-4100

52. Holt CIO, Fort Worth, TX
\$425mm Total
Robert M. Holt, Jr., Managing Partner
rholt@holtcap.com
(817) 877-1430

53. ICG Advisors, Los Angeles, CA
\$7.6bn Total assets
J. Jeffrey Assaf, Sr. Managing Director & CIO
jassaf@icgadvisors.com
(424) 270-8900

54. Investure, Charlottesville, VA
\$14bn discretionary assets
\$17bn Total
Bruce Miller, CEO
bmiller@investure.com
Puja Seam, COO
pseam@investure.com
(434) 220-0280

55. J.P. Morgan Asset & Wealth Management, New York, NY
\$164.2bn OCIO discretionary assets
\$3.4 trillion total
Monica Issar, Global Head Multi-Asset
& Portfolio Solutions
monica.issar@jpmorgan.com
(212) 464-2852

56. Lazard Family Office Partners, New York, NY

\$8.3bn Total

Casey D. Whalen, Head and Chief Investment Officer

casey.whelen@lazard.com

(212) 287-2970

57. LCG Associates, Atlanta, GA

\$2.0bn discretionary assets

\$111bn advisory

Christopher Philips, SVP, OCIO Practice Leader

cphilips@lcgassociates.com

(770) 644-0100

58. Makena, Menlo Park, CA

\$20bn discretionary assets

Joseph Magher, Managing Director

jmagher@makenacap.com

(650) 926-1339

59. Marquette Associates, Chicago, IL

\$15.1bn discretionary assets

\$366.5bn advisory

Brian Wrubel, CEO

bwrubel@marquetteassociates.com

Nat Kellogg, President

nkellogg@marquetteassociates.com

(312) 527-5500

60. Meketa Investment Group, San Diego, CA

\$26bn discretionary assets

\$1.9 trillion advisory

Lisa Rubin, Director of Marketing

lrubin@meketa.com

(760) 795-3450

61. Mercer, New York, NY

\$420bn global discretionary

\$16 trillion plus, advisory

Sylvia Diez, US Investment Sales Leader

sylvia.diez@mercer.com

(412) 515-7738

62. Mill Creek Capital Advisors, Conshohocken, PA

\$9.75bn discretionary assets

\$10.2bn total

Josh Gross, CEO

jgross@millcreekcap.com

(610) 941-7714

63. Miller Investment Management, West Conshohocken, PA

\$1.7bn discretionary assets

\$4.6bn non-discretion

Timothy P. Letter, Managing Director, business development

tletter@millerinv.com

(610) 834-9820 x136

64. Morgan Creek Capital Management, Chapel Hill, NC

\$2.5bn discretionary assets

Mark Yusko, CEO & CIO

myusko@morgancreekcap.com

(919) 933-4004

pclark@morgancreekcap.com

65. Morgan Stanley OCIO/Graystone Consulting, New York, NY

\$182.1bn OCIO discretionary assets

General OCIO Inquiries

msocio@morganstanley.com

(212) 296-7735

Lisa Shalett, Managing Director, CIO and Chair, Global Investment Committee

lisa.shalett@morganstanley.com

(212) 296-0335

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

robert.j.mandel@morganstanley.com

(914) 225-5420

66. Multilateral Endowment Management Co.,

“MEMCO,” Edmond, OK

\$1.3bn discretionary assets

\$2.7 total

Ryan Harms, CIO

rharms@memco-invest.com

(405) 334-6588

Ashley Roche COO & General Counsel

aroche@memco-invest.com

405-714-7827

67. Natixis Investment Managers Solutions, Boston, MA

\$6.46bn OCIO discretionary assets

\$1.3 trillion total firm AUM

Devin Griffin, VP Consultant Relations
devin.griffin@natixis.com
(617) 449-2633

68. NEPC, Boston, MA
\$99.0bn discretionary assets
\$1.6 trillion total
Steve Charlton, Head of Client Solutions
scharlton@nepc.com
(617) 374-1300

69. Northern Trust, Chicago, IL
\$94.6bn OCIO discretionary assets
\$53.3bn advisory
\$1.4 total managed assets
Lyndsay Ferencak, Director Senior OCIO Specialist
LRF4@ntrs.com
(312) 444-3297
Darius Gill, National Practice Director
DAG9@ntrs.com
(312) 444-7153

70. Partners Capital Investment Group, Boston & London
\$55.2bn Total
Leslie (Ahlstrand) Fitzgerald, Managing Director
leslie.fitzgerald@partners-cap.com
(617) 778-7046
Cathleen Lawless, Business Development Senior Associate
cathleen.lawless@partners-cap.com
(617) 292-1936

71. PermCap Investment Office, Charleston, SC
\$4.5bn discretionary assets
John Regan, Founding Partner & CIO
jr@permcap.com
(843) 882-7955
Connor Carew, Partner
connor@permcap.com
(212) 993-7449

72. PFM Asset Management, Philadelphia, PA
\$27.6bn discretionary assets
\$225.5bn Total
Jim Link, Managing Director
linkj@pfmam.com

John Spagnola, Managing Director
spagnolaj@pfmam.com
(215) 557-1222

73. Pivotal Advisors, New York, NY
\$420mm discretionary assets
Tiffany McGhee, CEO & CIO
tiffany@pivotal-advisors.com
(646) 535-1097

74. PNC Bank, Philadelphia, PA
\$71.7bn discretionary assets
Chris McGoldrick, Head of OCIO
chris.mcgoldrick@pnc.com
(610) 764-4780

75. Prime Buchholz & Associates, Portsmouth, NH
\$4.9bn discretionary assets
\$73.5bn advisory
William F. McCarron, President
bmc@primebuchholz.com
(603) 433-1143

76. Principal Asset Management, Des Moines, IA
\$24.1bn OCIO discretionary assets
\$500bn total AUM
Joe McCarty, VP, Retiree Services Group
mccarty.joe@principal.com
(515) 248-2609

77. Prodigy Asset Management, Omaha, NE
\$3.5bn discretionary assets
Arnaldo Ovalles, Partner
arnaldo.ovalles@prodigyllc.com
(402) 502-3231

78. Regions Asset Management, Birmingham, AL
\$55.7bn discretionary assets
S. Alan McKnight, Jr., CIO
alan.mcknight@regions.com
(917) 822-3412

79. RiskBridge Advisors, New Canaan, CT
\$633mm discretionary assets
\$85bn advisory

William Kennedy, CEO and CIO
bkennedy@riskbridgeadvisors.com
(203) 658-6055

80. RockCreek, Washington, D.C.
\$5.5bn OCIO assets
\$16.4bn total
Afsaneh Beschloss, President and CEO
clientservices@therockcreekgroup.com
(202) 331-3400

81. Russell Investments, Seattle, WA
\$243.2bn discretionary assets
Lindy Freeman, Managing Director, Head of Americas Institutional
lfreeman@russellinvestments.com
(206) 505-1994
Graham Seagraves, Managing Director, Head of Americas Institutional Solutions
gseagraves@russellinvestments.com
(704) 374-9985

82. SEI Institutional Group, Oaks, PA
\$193.5bn discretionary assets
Michael Cagnina, SVP, Managing Director
mcagnina@seic.com
(610) 676-1496

83. Sellwood Consulting, Portland, OR
\$1.5bn discretionary assets
\$8.5bn total
Ashlee Moehring, Consultant, Principal
ashleemoehring@sellwoodconsulting.com
(503) 596-2880

84. Seven Bridges Advisors, New York, NY
\$5.5bn Total
Ram Lee, Partner & CIO
ramlee@sevenbridgesadvisors.com
(212) 490-6320

85. Silvercrest Asset Management, New York, NY
\$21.9bn discretionary assets
\$33.3bn total
Chris Long, Director Endowment & Foundation Investment Solutions
clong@silvercrestgroup.com
(212) 649-0697

86. Spider Management Company, Richmond, VA

\$5.9bn discretionary assets

William H. McLean, President and CIO

wmclean2@richmond.edu

Rebecca Fender, Director of Investor Relations

rfender@richmond.edu

(804) 200-6901

87. State Street Global Advisors, Boston, MA

\$157bn discretionary assets

Jack Serhant, Head of Solutions Distribution

Jack_Serhant@ssga.com

(617) 664-4599

Rob Spencer, Head of investment strategy

Robert_Spencer@ssga.com

(617) 664-9489

88. Strategic Investment Group, Arlington, VA

\$27.4bn discretionary assets

\$27.6bn total AUM

Nikki Kraus, President & Chief Client Officer

nkraus@strategicgroup.com

(703) 243-4433

89. Summit Rock Advisors, New York, NY

\$21bn discretionary assets (avg. client \$425MM)

David Dechman, CEO & co-Founder

david.dechman@summit-rock.com

(212) 993-7150

90. Syntrinsic, Denver, CO

\$2.05bn discretionary assets

\$2.5bn total

Jim Brauer, Managing Director

jim.brauer@syntrinsic.com

(303) 518-6370

91. The Colony Group, New York, NY

\$4.2bn discretionary assets

\$22bn total

Andrew W. Vogelstein, President, Institutional Advisory Practice

Sarah Withers, Associate Director

swithers@thecolonygroup.com

(646) 292-1272

92. The Family Office at Synovus, Columbus, GA

\$8.3bn discretionary assets

\$10.3bn AUA

Katherine Dunlevie, President and CEO

katherinedunlevie@synovus.com

(706) 641-3997

Mike Sluder, CIO

michaelsluder@synovus.com

(706) 644-2063

93. TIFF Investment Management, Radnor, PA

\$8bn discretionary assets

Kane Brenan, CEO

Jessica Portis, Chief Client Officer

jportis@tiff.org

(314) 240-0407

94. Torreyana Capital, La Jolla, CA

\$1bn discretionary assets

Kris Ostrander, CEO

kostrander@torreyanacapital.com

(510) 410-1230

95. Truist Bank, Atlanta, GA

\$16.5bn discretionary assets

Stephen Yarbrough, Foundations & Endowments Specialty Practice

Stephen.yarbrough@truist.com

(404) 788-4401

96. UBS AG, Chicago, IL

\$16.1bn OCIO discretionary assets

Mohammad Ahmad, Head, Business Development

mohammad.ahmad@ubs.com

41 79 629 48 29

Waiting for a post-merger update

Dale Kindregan, ExecDir E&Fs?

97. Verger Capital Management, Winston-Salem, NC

\$2.8bn discretionary assets

Michael Collins, Managing Director

mcollins@vergercapital.com

(336) 934-4101

98. Verus Advisory, Seattle, WA

\$8.6bn discretionary assets
\$1.1trillion advisory
Shelly J. Heier, President & Senior consultant
sheier@verusinvestments.com
(206) 622-3700

99. Wespath Institutional, Glenview, IL
\$5bn discretionary assets
T. Joseph Halwax, Managing Director Institutional Services
jhalwax@wespath.org
(847) 866-4307

100. Willis Towers Watson, Chicago, IL
\$162bn discretionary assets
Nimisha Srivastava, Head of Investments, North America
nimisha.srivastava@wtwco.com
(704) 806-1652
Mark Calnan, Head of Investments, Europe
mark.calnan@wtwco.com
44 (0) 207 170 2819

101. Wilmington Trust, Wilmington, DE
\$78.7bn discretionary assets
Patrick Decker, Head of Institutional OCIO
pdecker1@wilmingtontrust.com
(610) 773-6120

102. Wilshire Advisors, Santa Monica, CA
\$121bn discretionary OCIO assets
\$1.4 trillion advisory
Leah Emkin, Chief Client Officer
lemkin@wilshire.com
(310) 260-6689

102 Firms - \$4.1Trillion AUM

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Appendix

Companies grouped by OCIO AUM

(as of 12-31-23)

Over \$100bn

\$420,000,000,000 - Mercer
\$329,400,000,000 - Goldman Sachs
\$319,000,000,000 - BlackRock
\$243,200,000,000 - Russell Investments
\$193,500,000,000 - SEI Institutional Group
\$182,100,000,000 - Morgan Stanley OCIO/Graystone Consulting
\$169,800,000,000 - CAPTRUST
\$164,200,000,000 - J.P. Morgan Asset & Wealth Mgmt
\$163,000,000,000 - Willis Towers Watson
\$157,000,000,000 - State Street Global Advisors
\$155,000,000,000 - AON Hewitt
\$121,000,000,000 - Wilshire Associates

\$50bn – \$100bn

\$99,000,000,000 - NEPC
\$94,600,000,000 - Northern Trust
\$91,100,000,000 - Bank of America
\$78,700,000,000 - Wilmington Trust
\$72,400,000,000 - Alan Biller and Associates
\$72,400,000,000 - Cambridge Associates
\$71,700,000,000 - PNC Bank
\$61,850,000,000 - Certy Partners
\$56,200,000,000 - Brown Brothers Harriman
\$55,700,000,000 - Regions Asset Management
\$55,200,000,000 - Partners Capital Investment Group

\$20bn – \$50bn

\$34,200,000,000 - Callan

\$27,600,000,000 - PFM Asset Management
\$27,400,000,000 - Strategic Investment Group
\$26,000,000,000 - Meketa Fiduciary Management
\$25,700,000,000 - BBR Partners
\$24,100,000,000 - Principal Asset Management
\$22,100,000,000 - Fiducient Advisors
\$21,900,000,000 - Silvercrest Asset Management
\$21,000,000,000 - Summit Rock Advisors
\$20,000,000,000 - Makena

\$10bn – \$20bn

\$19,600,000,000 - Hirtle Callaghan
\$18,650,000,000 - CornerStone Partners
\$18,000,000,000 - Fidelity Institutional
\$17,200,000,000 - Hall Capital Partners
\$16,500,000,000 - Truist Bank
\$16,100,000,000 - UBS AG
\$15,100,000,000 - Marquette Associates
\$15,000,000,000 - Agility
\$14,400,000,000 - Highland Associates
\$14,000,000,000 - Investure
\$13,900,000,000 - Commonfund
\$12,000,000,000 - Global Endowment Management
\$11,700,000,000 - FEG Investment Advisors
\$10,900,000,000 - Glenmede
\$10,000,000,000 - Evoke Advisors

\$5bn – \$10bn

\$9,750,000,000 - Mill Creek Capital Advisors
\$9,600,000,000 - Bridges Trust
\$8,964,000,000 - Fiduciary Trust International
\$8,600,000,000 - Verus Investments
\$8,300,000,000 - BNY Mellon Advisors
\$8,300,000,000 - Lazard Family Office Partners

\$8,300,000,000 - The Family Office at Synovus
\$8,000,000,000 - TIFF Investment Management
\$7,600,000,000 - ICG Advisors
\$7,500,000,000 - Gallagher Fiduciary Advisors
\$7,200,000,000 - Gerber Taylor
\$6,500,000,000 - F.L. Putnam Investment Management Co.
\$6,460,000,000 - Natixis Investment Managers Solutions
\$6,400,000,000 - Angeles Investment Advisors
\$5,900,000,000 - Spider Management
\$5,800,000,000 - Capricorn Investment Group
\$5,600,000,000 - Brown Advisory
\$5,500,000,000 - RockCreek
\$5,500,000,000 - Seven Bridges Advisors
\$5,000,000,000 - Wespeth Institutional

\$1bn – \$5bn

\$4,900,000,000 - Prime Buchholz
\$4,500,000,000 - PermCap Investment Office
\$4,400,000,000 - Alesco Advisors
\$4,200,000,000 - The Colony Group
\$3,500,000,000 - Cornerstone Advisors
\$3,500,000,000 - Prodigy Asset Management
\$3,000,000,000 - Canterbury Consulting
\$2,800,000,000 - Verger Capital Management
\$2,500,000,000 - Morgan Creek Capital Management
\$2,300,000,000 - Disciplina
\$2,050,000,000 - Syntrinsic Investment Counsel
\$2,000,000,000 - Asset Strategy Consultants
\$2,000,000,000 - LCG Associates
\$1,700,000,000 - Miller Investment Management
\$1,600,000,000 - Brockenbrough
\$1,600,000,000 - Crewcial Partners
\$1,500,000,000 - Clearbrook Global Advisors
\$1,500,000,000 - Sellwood Consulting
\$1,400,000,000 - Global Strategic Investment Solutions
\$1,300,000,000 - Cornerstone Portfolio Research

\$1,300,000,000 - Fiduciary Wealth Partners
\$1,300,000,000 - Multilateral Endowment Mgmt Co. (MEMCO)
\$1,020,000,000 - Artemis Capital Advisors
\$1,000,000,000 - Torreyana Capital

Under \$1bn

\$850,000,000 - Acansa Investment Management
\$822,000,000 - Atlas Capital Advisors
\$754,000,000 - Appomattox Advisory
\$650,000,000 - Blue Edge Capital
\$633,000,000 - RiskBridge Advisors
\$614,000,000 - Asset Consulting Group
\$481,000,000 - Harpswell Capital Advisors
\$425,000,000 - Holt CIO
\$420,000,000 - Pivotal Advisors
\$253,000,000 - Aetos Alternatives Management

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