

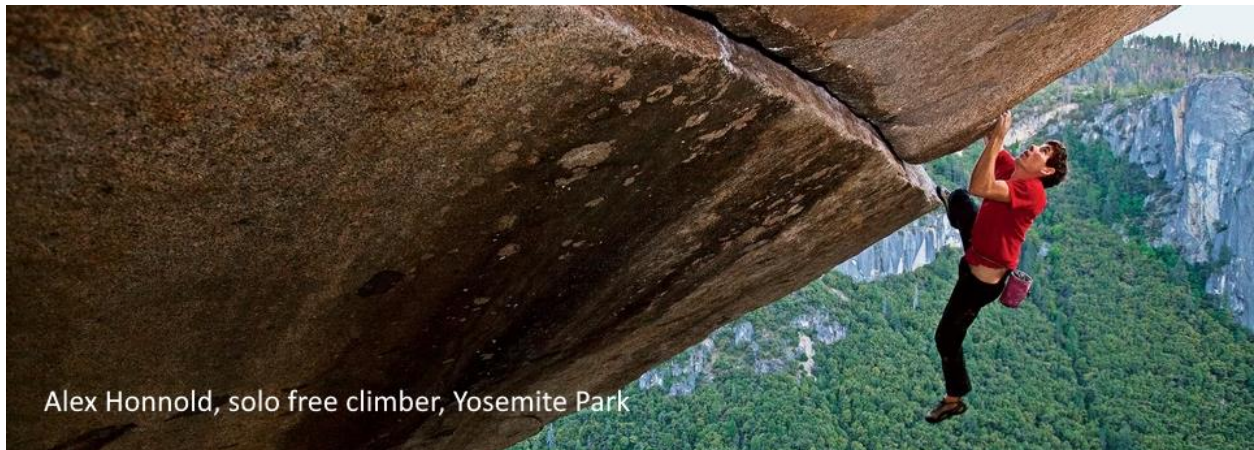
The Skorina Letter

• 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



Alex Honnold, solo free climber, Yosemite Park

OCIO directory, fall 2024, what goes up?

A lot of success in life and business comes from knowing what you want to avoid —Charlie Munger

Our fall 2024 Outsourced Chief Investment Officer (OCIO) update features one-hundred-four service providers with pertinent particulars on each. We include names, numbers, emails, and titles of business executives at each firm ready to take your call.

Our goal is to help families and institutions locate, review, and connect with full-service discretionary outsource investment managers. Our directory makes it easy for prospective clients to reach them. No ads, no paywall, no charge.

A solid six months

For the six months ending June 30th, 2024, total OCIO AUM hit a record \$4.456 trillion dollars on about \$432 billion in new business, an impressive 10.73 percent gain. But it's not quite what it seems.

-	June 30, 2024			Change in OCIO AUM		December 31, 2023		
OCIOs	Firms per group	AUM per group	% of total AUM per group	6-months ending June 30, 2024		Firms per group	AUM per group	% of total AUM per group
\$ billions	number	\$ billions	% percent	\$ billions	% percent	number	\$ billions	% percent
over \$100bn	13	\$3.046	68%	\$430	16.4%	12	\$2.616	65%
50 – 99	9	656	15	-91	-12.2	10	747	18
20 – 49	13	345	8	95	38	10	250	6
10 – 19	14	205	5	-2	-1	14	207	5
5 – 9.9	19	136	3	-9	-6.2	20	145	4
1 – 4.9	25	57	1	2	3.6	24	55	2
under \$1bn	11	6.5	0.1	1	4.7	10	5.9	0.1
-	104	\$4.46tn	-	\$426bn	10.73%	100	\$4.02tn	-

* See complete company listings by group in the appendix below

OCIOs and the multiverse

The OCIO business operates in two distinct realms, the mega-buck land of corporate pensions and a parallel universe of nonprofit institutions and family wealth. Pension plans focus on funding levels, risk mitigation, and cost reduction, while nonprofit entities and ultra-high-net-worth families attend to wealth stewardship, lifestyle preferences, and mission-based endeavors.

Well over half the OCIO money in our directory (probably closer to two-thirds) is pension money. This defined-benefit world is actuarial and liability driven, and heavily regulated. The largest firms with their size, resources, and appetites aggressively compete for pension money and dominate the segment, managing sixty-eight percent of our OCIO pie, about \$3.046 trillion, up from sixty-four percent six months ago.

The largest firms have expertise across the board, of course, and manage substantial family and nonprofits assets, but corporate pensions are so large they skew the data.

These are big-ticket items. Recent corporate OCIO mandates include the [\\$43.4bn UPS plan](#) awarded to Goldman Sachs, Shell's [\\$30bn defined benefit pension](#) headed to Blackrock, and Nokia's [\\$13.9bn plan](#) transfer to Mercer.

Asset Manager Over \$100bn (13)*	OCIO AUM 6-30-24
-	-
Mercer	\$492,000,000,000
Goldman Sachs	\$366,400,000,000
BlackRock	\$333,000,000,000
Russell Investments	\$301,500,000,000
CAPTRUST**	\$209,000,000,000
Morgan Stanley	\$199,600,000,000
SEI Institutional Group	\$197,400,000,000
AON	\$189,000,000,000
J.P. Morgan Asset & Wealth Management***	\$179,200,000,000

State Street Global Advisors	\$171,000,000,000
Willis Towers Watson	\$167,000,000,000
Wilshire Associates	\$121,000,000,000
NEPC	\$119,800,000,000
-	-----
-	\$3,045,900,000,000

* Complete company listings by group in the appendix below

** CAPTRUST manages mostly RIA money

*** JPM OCIO assets within their endowment & foundation group

How we report

We do not separately list pension versus nonprofit and family wealth assets for two reasons. First, the industry has no standard reporting template for OCIO assets. [*Pensions & Investments*](#) does their best to break out the categories, but companies can report what they want the way they want as long as regulatory requirements are met.

And second, our executive recruiting and OCIO search and selection business focuses on nonprofits, family offices, and middle-market asset managers, so we leave the mighty pension world to others.

Consolidation

This year has been a busy time for M&A. The eighty-two firms under fifty billion on our list manage about \$754bn among them, mostly nonprofit and family money. However, many of the founders and original partners are aging out and because most firms are privately owned, converting equity to cash is a challenge.

But one man's problem is another's opportunity. Private equity firms and RIA aggregators are well aware of the challenges OCIOs face and delighted to step in with liquidity, in exchange for ownership.

Last month, RIA aggregator [Hightower](#) and wealth manager [Pathstone](#) announced OCIO acquisitions, Hightower [procuring](#) a majority interest in NEPC and Pathstone [buying](#) Hall Capital Partners.

Earlier in the year Edgehill called it quits, Agility sold to Cerity Partners, and Vanguard's OCIO team moved en masse to Mercer. And in recent years Truvvo, Ellwood Associates, New Providence, CornerStone, PFM, and Permit Capital all decamped for better-resourced patrons. There will certainly be more.

Final thoughts

OCIO providers offer the proven performance of in-house investment staffs at a reasonable price. And they can replicate the entire investment office with the process and structure to cope with the complexity of modern portfolios and mounting operational and regulatory burden.

But fielding a full-service institutional grade practice is expensive and costs are soaring for compensation, cyber-security, audits, and compliance, to say nothing of rampant regulatory hurdles.

It takes years to fully hone systems, service, succession, and investment capabilities. [Hirtle Callaghan](#) and [Blackrock](#) opened for business in 1988, [McMorgan & Company](#) set up shop in 1969, and [Brown Brothers Harriman](#) and [JPMorgan Chase](#) hung their shingles over two hundred years ago.

Most nonprofits and family offices, basically anyone under \$500 million in investable assets, don't have the time or resources to build competitive and secure internal investment capabilities, the OCIO option is an effective and time-tested alternative.

—Charles Skorina

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

Outsourced Chief Investment Officer (OCIO) Directory, fall 2024

Charles Skorina & Company

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

Office: 520-428-4180

(AUM as of June 30, 2024, unless otherwise noted)

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

\$888mm total

Mary L. Cahill, CEO & CIO

mcahill@acansa-inv.com

(703) 639-1888

2. Aetos Alternatives Management, New York, NY

\$278mm discretionary assets

\$5.1bn total

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. Alan Biller and Associates, Menlo Park, CA

\$57.9bn discretionary assets

\$152.8bn total

Alan D. Biller, Chairman

Jennifer Newell, CEO

info@alanbiller.com

(650) 328-7283

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

\$4.6bn discretionary assets

\$5.5bn total

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

tgreen@alescoadvisors.com

(585) 586-0970 Office

(585) 749-0357 Cell

5. **Angeles Investment Advisors**, Santa Monica, CA

\$6.4bn discretionary assets

\$38.7bn total

Garry Duncan, Managing Director, Head of Client Development

gduncan@angelesinvestments.com

(310) 857-5825

6. **AON**, Chicago, IL

\$189bn global discretionary assets

\$4.303 trillion global advisory

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

dave.keil@aon.com

(847) 309-9558

7. **Asset Consulting Group**, St. Louis, MO

\$614mm discretionary assets

\$176bn total

George A. Tarlas, Senior Managing Director

george.tarlas@acgnet.com

(314) 862-4848

8. **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

9. **Bank of America**, New York, NY

\$97.8bn institutional discretionary assets
\$1.8 trillion total managed assets
Bernard Reidy, Managing Director, National
Endowment and Foundations Executive
bernard.reidy@bofa.com
(203) 571-5341

10. BBR Partners, New York, NY
\$27.5bn discretionary assets
\$29.7bn total
Todd Whitenack, Co-Managing Partner
twhitenack@bbrpartners.com
(212) 313-9875

11. BlackRock, New York, NY
\$333bn 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

12. Blue Edge Capital, Richmond, VA
\$700mm discretionary assets
\$750mm total
Peter H. Bowles, Managing Director
pbowles@blueedgecap.com
(804) 673-7404

13. BNY Advisors, Inc., Pennington, NJ
\$7.1bn discretionary assets
\$172.6bn total
Girish Massand, Institutional Solutions Strategist
girish.massand@bnymellon.com
(212) 635-6438

14. Bridges Trust, Omaha, NE
\$10.6bn discretionary assets
Nick Wilwerding, CEO
nwilwerding@bridgestrust.com
Jack Holmes, CIO
jholmes@bridgestrust.com
(402) 393-8300

15. Brockenbrough, Richmond, VA
\$1.7bn discretionary OCIO assets

\$4.1bn total

Wesley Carroccio, Managing Director, Strategic Initiatives

wcarroccio@brockenbroughinc.com

(610) 659-9168

16. Brown Advisory, Baltimore, MD

\$6.1bn discretionary OCIO assets

\$15.3bn total discretionary assets

Brigid Peterson, Head Endowment & Foundations

bpeterson@brownadvisory.com

(410) 537-5379

17. Brown Brothers Harriman, New York, NY

\$57.0bn discretionary assets

Tom Davis, Partner

thomas.davis@bbh.com

(212) 493-8699

18. Callan, San Francisco, CA

\$46.7bn discretionary assets

\$4.9 trillion advisory

James A. Callahan, President

callahan@callan.com

Mark Andersen, Head of Trust Advisory Group

andersen@callan.com

(415) 974-5060

19. Cambridge Associates, Boston, MA

\$74.6bn discretionary assets

\$590bn advisory

Krista Matthews, Managing Director

kmatthews@cambridgeassociates.com

(617) 457-1781

20. Canterbury Consulting, Newport Beach, CA

\$3.2bn discretionary assets

\$37.3bn advisory

D. Robinson (Bob) Cluck, Chairman

bcluck@canterburyconsulting.com

(949) 718-2229

Poorvi Parekh, Director OCIO

pparekh@canterburyconsulting.com

(949) 718-2224

21. Capricorn Investment Group, New York, NY

\$6.0bn discretionary assets
\$10.0bn total
Kunle Apampa, Head of Client Solutions
kapampa@capricornllc.com
(646) 289-3031

22. CAPTRUST, Raleigh, NC
\$209bn discretionary assets
\$783bn advisory
Greg Middleton, Senior Director Marketing
greg.middleton@captrust.com
(919) 278-9814

23. Cerity Partners OCIO (formerly Agility), Denver, CO
\$17.5bn discretionary assets
Chris Bittman, Partner
cbittman@ceritypartners.com
(303) 813-7910

24. Citi, New York, NY
\$18.5bn discretionary assets
\$137bn total
John Anderson, Managing Director, Head of Institutional Investment Strategies
john.anderson@citi.com
(212) 559-8881
Ryan Robinson, Managing Director, North America Team Lead
ryan.robinson@citi.com
(813) 604-7152

25. Clearbrook Global Advisors, New York, NY
\$1.5bn discretionary assets
\$11bn advisory assets
Elliott Wislar, CEO
ewislar@clrbrk.com
Gregg Sibert, Chief Marketing Officer
gsibert@clrbrk.com
(212) 683-6686

26. Commonfund, Wilton, CT
\$15.3bn discretionary OCIO assets
\$28.4bn total
Mark Anson, President, CEO & CIO, Commonfund
Tim Yates, President, CEO & Commonfund OCIO
tim.yates@commonfund.org
(203) 563-5238

27. Cornerstone Advisors AM, Bethlehem, PA

\$4bn discretionary assets

\$7.9bn total

J.P. Cavaliere, Senior Consultant

jcavaliere@cornerstone-companies.com

(610) 694-0900 (o)

(484) 941-2685 (c)

28. CornerStone Partners, Charlottesville, VA

\$21.1bn discretionary assets

\$22.55bn total

Mike Pagliaro, Director

mpagliaro@cstonellc.com

(610) 290-6660

29. Cornerstone Portfolio Research, Chester Springs, PA

\$1.3bn discretionary assets

\$3.5bn total

Thomas Balis, President and CIO

thomas@cornerstoneportfolioresearch.com

(484) 631-3684

30. Courier Capital, Buffalo, NY

\$500mm discretionary assets

\$3bn total

James E. Iglewski, President

jeiglewski@couriercapital.com

(716) 883-9595

31. Crewcial Partners, New York, NY

\$2.0bn discretionary assets

\$28.2bn advisory

Charlie Georgalas, Managing Director

cgc@crewcialpartners.com

(212) 218-4900

32. Disciplina, Nashville, TN

\$2.4bn discretionary assets

Matthew W. Wright, President & CIO

mww@disciplina.com

(615) 490-6002

Brian Arsenault, Managing Director

brian@disciplina.com

(615) 490-8586

33. Evoke Advisors, Los Angeles, CA
\$10bn discretionary assets
\$25bn advisory
Damien Bissierier, Managing Partner, Co-CIO
dbissierier@evokeadvisors.com
(424) 283-3802

34. FEG Investment Advisors, Cincinnati, OH
\$12.4bn discretionary assets
\$69.8bn advisory
Alan Lenahan, CEO
Devinne Verst, Head of Client Development
dverst@feg.com
Wess McKeown, Institutional Client Development
wmckeown@feg.com
(513) 977-4400

35. Fidelity Institutional, Boston, MA
\$19.58bn 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

36. Fiduciary Trust International, New York, NY
\$9.14bn discretionary assets
\$38.84bn total
Ronald Sanchez, CIO
rsanchez@ftci.com
Kate Huntington, Head of Advisory Solutions Group
kate.huntington@ftci.com
(877) 384-1111

37. Fiduciary Wealth Partners, Boston, MA
\$1.3bn discretionary assets
\$2.0bn total
Preston McSwain, Managing Partner
preston@fwp.partners
(617) 602-1901

38. Fiducient Advisors, Chicago, IL
\$27.7bn discretionary assets

\$305.5bn advisory

Mike Chase, Partner & Head of Endowments, Foundations, OCIO

mchase@fiducient.com

Matt Porter, Managing Partner

mporter@fiducient.com

Sabrina Bailey, CEO

sbailey@fiducient.com

(800) 260-5445

39. **F.L. Putnam IMC**, Lynnfield, MA

\$7.9bn discretionary assets

\$10bn total

Chris McVey, Director of Business Development

cmcvey@flputnam.com

(781) 591-8265

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

\$9.84bn discretionary assets

\$74.81bn advisory

Michael Johnson, President

michael_w_johnson@ajg.com

Phil Fabrizio, Area Director

phil_fabrizio@ajg.com

(202) 898-2270

41. **Gerber Taylor**, Memphis, TN

\$6.3bn discretionary assets

\$7.4bn advisory

Charles Gerber, President

cgerber@gerbertaylor.com

Matthew Kinnear, Client Development

mkinnear@gerbertaylor.com

(901) 526-9750

42. **Glenmede**, Philadelphia, PA

\$10.5bn tax-exempt OCIO assets

\$45.5bn 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

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

\$12bn discretionary assets
Stephanie Lynch, Managing Partner
slynch@geminvestments.com
(704) 333-8282

Matt Bank, Partner
mbank@geminvestments.com
(704) 370-1686

44. Global Strategic Investment Solutions, Scottsdale, AZ

\$1.6bn discretionary assets
Don Callaghan, Managing Partner
dcallaghan@gsisus.com
(215) 919-3116

45. Goldman Sachs, New York, NY

\$366.4bn discretionary assets
\$2.934 trillion total
Timothy Braude, Managing Director
timothy.braude@gs.com
(917) 343-2138

46. Guardian Partners Inc., (Guardian Capital Group Ltd) Toronto, ON

\$2.78US (C\$3.8bn) discretionary assets
\$42.85US (C\$58.6bn) total
Anthony Messina, Head of Private Wealth
amessina@guardiancapital.com
(647) 980-6989

47. Hall Capital Partners, San Francisco, CA

\$17.4bn discretionary assets
\$44.0bn total
Simon Krinsky, Managing Partner
skrinsky@hallcapital.com
(212) 407-0707
Krista Smith, Business Development Manager
ksmith@hallcapital.com
(415) 277-2624

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

\$500mm discretionary assets (dedicated to smaller endowments nationwide)
\$580mm advisory
Jack Moore, Managing Partner & CIO
Vanessa M. Bryant, COO
jpm@harpswelladvisors.com
vmb@harpswelladvisors.com

(877) 427-7227

49. HighGround Advisors, Dallas, TX

\$1.5 discretionary assets (small endowments, \$3-\$60mm)

\$2.8bn advisory

Steve Thieme, Managing Partner & CIO

Vanessa M. Bryant, COO

stevethieme@gmail.com

(214) 978-3300

50. Highland Associates, Birmingham, AL

\$15.18bn discretionary assets

\$13.73bn advisory

\$28.91 total

Trey Echols, CEO

Courtney Crane, Marketing & Sales Development Partner

ccrane@highlandassoc.com

(205) 939-8664

51. Hirtle Callaghan, W. Conshohocken, PA

\$20.5bn 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

\$7.8bn total

J. Jeffrey Assaf, Sr. Managing Director & CIO

jassaf@icgadvisors.com

(424) 270-8900

54. Inatai Investment Management, Seattle, WA

\$2.3bn discretionary assets

Peng Wang, CIO

w@inatai.partners

Angie Corwin, Project Manager

ac@inatai.partners

(206) 962-2754

55. Investure, Charlottesville, VA

\$15bn discretionary assets

\$18bn total

Bruce Miller, CEO

bmiller@investure.com

Puja Seam, COO

pseam@investure.com

(434) 220-0280

56. J.P. Morgan Asset & Wealth Management, New York, NY

\$179.2bn discretionary OCIO assets

\$3.7 trillion total

Monica Issar, Global Head Multi-Asset
& Portfolio Solutions

monica.issar@jpmorgan.com

(212) 464-2852

57. Lazard Family Office Partners, New York, NY

\$8.3bn total

Casey D. Whalen, Head and Chief Investment Officer

casey.whalen@lazard.com

(212) 287-2970

58. LCG Associates, Atlanta, GA

\$2.2bn discretionary assets

\$106bn advisory

Christopher Philips, SVP, OCIO Practice Leader

cphilips@lcgassociates.com

(770) 644-0100

59. Makena, Menlo Park, CA

\$20bn discretionary assets

Joseph Magher, Managing Director

jmagher@makenacap.com

(650) 926-1339

60. Marquette Associates, Chicago, IL

\$26.7bn discretionary assets

\$381.2bn advisory

Brian Wrubel, CEO

bwrubel@marquetteassociates.com

Nat Kellogg, President

nkellogg@marquetteassociates.com

(312) 527-5500

61. McMorgan & Company, San Francisco, CA

\$1.2bn discretionary assets

\$7bn total

Don Palmer, Partner

dpalmer@mcmorgan.com

(760) 795-3450

62. Meketa Investment Group, San Diego, CA

\$26bn discretionary assets

\$2.0 trillion advisory

Lisa Rubin, Director of Marketing

lrubin@meketa.com

(760) 795-3450

63. Mercer, New York, NY

\$492bn global discretionary assets

\$17.5 trillion advisory

Sylvia Diez, US Investment Sales Leader

sylvia.diez@mercer.com

(412) 515-7738

64. Mill Creek Capital Advisors, Conshohocken, PA

\$10.5bn discretionary assets

\$11bn total

Josh Gross, CEO

jgross@millcreekcap.com

(610) 941-7714

65. 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

66. Morgan Creek Capital Management, Chapel Hill, NC

\$2.5bn discretionary assets

Mark Yusko, CEO & CIO

myusko@morgancreekcap.com

Michael Hennessy, Managing Director

mhennessyk@morgancreekcap.com

(919) 933-4004

67. **Morgan Stanley**, New York, NY

\$199.6bn discretionary OCIO 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

68. **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

69. **Natixis Investment Managers Solutions**, Boston, MA

\$7.47bn discretionary OCIO assets

\$1.3 trillion total AUM

Kevin Finney, Managing Director Consultant Relations

kevin.finney@natixis.com

(617) 449-2580

70. **NEPC**, Boston, MA

\$119.8bn discretionary assets

\$1.7 trillion total

Steve Charlton, Head of Client Solutions

scharlton@nepc.com

(617) 374-1300

71. **Northern Trust**, Chicago, IL

\$97.5bn discretionary OCIO assets

\$35.4bn AUA OCIO advisory

\$1.2 total NTAM

Lyndsay Ferencak, Director Senior OCIO Specialist

LRF4@ntrs.com

(312) 444-3297

Darius Gill, National Practice Director

DAG9@ntrs.com

(312) 444-7153

72. Partners Capital Investment Group, Boston & London

\$60.0bn 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

73. PermCap Investment Office, Charleston, SC

\$2.6bn discretionary assets

\$4.5bn total

John Regan, Founding Partner & CIO

jr@permcap.com

(843) 882-7955

Connor Carew, Partner

connor@permcap.com

(212) 993-7449

74. PFM Asset Management, Philadelphia, PA

\$36.8bn discretionary assets

\$252bn total

Jim Link, Managing Director

linkj@pfmam.com

John Spagnola, Managing Director

spagnolaj@pfmam.com

(215) 557-1222

75. Pivotal Advisors, New York, NY

\$430mm discretionary assets

Tiffany McGhee, CEO & CIO

tiffany@pivotal-advisors.com

(646) 535-1097

76. PNC Bank, Philadelphia, PA

\$71.7bn discretionary assets

Chris McGoldrick, Head of OCIO

chris.mcgoldrick@pnc.com

(610) 764-4780

77. Point Olema Capital Partners, San Francisco, CA

\$653mm discretionary assets

\$1.78bn total

Eric Upin, Co-Founder & Co-CIO

eric@pointolema.com

John O'Connor, Co-Founder & Co-CIO

john@pointolema.com

Nancy Turner, Managing Director, Client Services

nancy@pointolema.com

78. Prime Buchholz & Associates, Portsmouth, NH

\$5bn discretionary assets

\$72.5bn advisory

William F. McCarron, President

bmc@primebuchholz.com

(603) 433-1143

79. Principal Asset Management, Des Moines, IA

\$24.9bn discretionary OCIO assets

\$500bn total

Joe McCarty, VP, Retiree Services Group

mccarty.joe@principal.com

(515) 248-2609

80. Prodigy Asset Management, Omaha, NE

\$3.5bn discretionary assets

Arnie Ovalles, Partner

arnaldo.ovalles@prodigyllc.com

(402) 502-3231

81. Regions Asset Management, Birmingham, AL

\$60.1bn discretionary assets

S. Alan McKnight, Jr., CIO

alan.mcknight@regions.com

(917) 822-3412

82. RiskBridge Advisors, Norwalk, CT

\$690mm discretionary assets

\$80bn advisory

William Kennedy, CEO and CIO

bkennedy@riskbridgeadvisors.com

(203) 658-6055

83. RockCreek, Washington, D.C.

\$6.2bn discretionary OCIO assets

\$17.0bn total

#Afsaneh Beschloss, President and CEO

clientservices@therockcreekgroup.com

(202) 331-3400

84. Russell Investments, Seattle, WA

\$301.5bn discretionary assets

Lindy Freeman, Managing Director, Global Head of Institutional

lfreeman@russellinvestments.com

(206) 505-1994

Bikram Chadha, Head of Middle Market Institutional Sales &
Consultant Relations

bchadha@russellinvestments.com

(212) 702-7888

85. SEI Institutional Group, Oaks, PA

\$197.4bn discretionary assets

Michael Cagnina, SVP, Managing Director

mcagnina@seic.com

(610) 676-1496

86. Sellwood Investment Partners, Portland, OR

\$1.8bn discretionary assets

\$9.3bn total

Ashlee Moehring, Consultant, Principal

ashleemoehring@sellwoodconsulting.com

(503) 596-2880

87. Seven Bridges Advisors, New York, NY

\$5.5bn total

Ram Lee, Partner & CIO

ramlee@sevenbridgesadvisors.com

(212) 490-6320

88. Silvercrest Asset Management, New York, NY

\$21.6bn discretionary assets

\$33.4bn total

Chris Long, Director Endowment & Foundation Investment Solutions

clong@silvercrestgroup.com

(212) 649-0697

89. Spider Management Company, Richmond, VA

\$6.0bn discretionary assets

William H. McLean, President and CIO

wmclean2@richmond.edu

Rebecca Fender, Director of Investor Relations

rfender@richmond.edu

(804) 200-6902

90. State Street Global Advisors, Boston, MA

\$171bn discretionary assets

Jack Serhant, Head of Solutions Distribution

Jack_Serhant@ssga.com

(617) 664-4599

Deirdre Brett, Head of OCIO Commercial strategy

Deirdre_Brett@ssga.com

(203) 326-2463

91. Strategic Investment Group, Arlington, VA

\$28.0bn discretionary assets

\$28.2bn total

Nikki Kraus, CEO

Valentina Glaviano, MD, Co-Head of Global Client Development

vglaviano@strategicgroup.com

(703) 236-1790

Patrick A. Torrey, MD, Co-Head of Global Client Development

ptorrey@strategicgroup.com

(703) 236-1757

92. Summit Rock Advisors, New York, NY

\$22bn discretionary assets (avg. client \$450MM)

David Dechman, CEO & co-Founder

david.dechman@summit-rock.com

(212) 993-7160

93. Syntrinsic, Denver, CO

\$2.05bn discretionary assets

\$2.5bn total

Jim Brauer, Managing Director

jim.brauer@syntrinsic.com

(303) 518-6370

94. 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

95. The Family Office at Synovus, Columbus, GA

\$8.5bn discretionary assets

\$10.4bn AUA

Mike Sluder, CIO

michaelsluder@synovus.com

Walt Deriso, Director of Strategic Growth
waltderiso@synovus.com
(706) 644-2063

96. TIFF Investment Management, Radnor, PA
\$8bn discretionary assets
Kane Brenan, CEO
Jessica Portis, Chief Client Officer
jportis@tiff.org
(314) 240-0407

97. Torreyana Capital, La Jolla, CA
\$1bn discretionary assets
Kris Ostrander, CEO
kostrander@torreyanacapital.com
(510) 410-1230

98. Truist Bank, Atlanta, GA
\$18.5bn discretionary assets
Stephen Yarbrough, Foundations & Endowments Specialty Practice
Stephen.yarbrough@truist.com
(404) 788-4401

99. Verger Capital Management, Winston-Salem, NC
\$2.8bn discretionary assets
Michael Collins, Managing Director
mcollins@vergercapital.com
(336) 934-4146

100. Verus Advisory, Seattle, WA
\$9.1bn discretionary assets
\$1.1trillion advisory
Jeffrey MacLean, CEO
jmaclean@verusinvestments.com
(206) 622-3700

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

102. Willis Towers Watson, Chicago, IL
\$167bn 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

103. Wilmington Trust, Wilmington, DE

\$79.4bn discretionary assets

Patrick Decker, Head of Institutional OCIO

pdecker1@wilmingtontrust.com

(610) 773-6120

104. Wilshire Advisors, Santa Monica, CA

\$121bn discretionary OCIO assets

\$1.4 trillion advisory

Leah Emkin, Chief Client Officer

lemkin@wilshire.com

(310) 260-6689

104 Firms - \$4.456 trillion OCIO AUM

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Appendix

Companies grouped by OCIO AUM

(as of 6-30-24)

Over \$100bn (13)

\$492,000,000,000 - Mercer

\$366,400,000,000 - Goldman Sachs

\$333,000,000,000 - BlackRock

\$301,500,000,000 - Russell Investments

\$209,000,000,000 - CAPTRUST

\$199,600,000,000 - Morgan Stanley

\$197,400,000,000 - SEI Institutional Group

\$189,000,000,000 - AON
\$179,200,000,000 - J.P. Morgan Asset & Wealth Mgmt
\$171,000,000,000 - State Street Global Advisors
\$167,000,000,000 - Willis Towers Watson
\$121,000,000,000 - Wilshire Associates
\$119,800,00,0000 – NEPC
\$3,045,900,000,000

\$50bn – \$99.9bn (9)

\$97,800,000,000 - Bank of America
\$97,500,000,000 - Northern Trust
\$79,400,000,000 - Wilmington Trust
\$74,600,000,000 - Cambridge Associates
\$71,700,000,000 - PNC Bank
\$60,100,000,000 - Regions Asset Management
\$60,000,000,000 - Partners Capital Investment Group
\$57,900,000,000 - Alan Biller and Associates
\$57,000,000,000 - Brown Brothers Harriman
\$656,000,000,000

\$20bn – \$49.9bn (13)

\$46,700,000,000 - Callan
\$36,800,000,000 - PFM Asset Management
\$28,000,000,000 - Strategic Investment Group
\$27,700,000,000 - Fiducient Advisors
\$27,500,000,000 - BBR Partners
\$26,700,000,000 - Marquette Associates
\$26,000,000,000 - Meketa Fiduciary Management
\$24,900,000,000 - Principal Asset Management
\$22,000,000,000 - Summit Rock Advisors
\$21,600,000,000 - Silvercrest Asset Management
\$21,100,000,000 - CornerStone Partners
\$20,500,000,000 - Hirtle Callaghan
\$20,000,000,000 - Makena

\$349,500,000,000

\$10bn – \$19.9bn (14)

\$19,580,000,000 - Fidelity Institutional

\$18,500,000,000 - Citi

\$18,500,000,000 - Truist Bank

\$17,500,000,000 - Cerity Partners OCIO (formerly Agility)

\$17,400,000,000 - Hall Capital Partners

\$15,300,000,000 - Commonfund

\$15,180,000,000 - Highland Associates

\$15,000,000,000 - Investure

\$12,400,000,000 - FEG Investment Advisors

\$12,000,000,000 - Global Endowment Management

\$10,600,000,000 - Bridges Trust

\$10,500,000,000 - Glenmede

\$10,500,000,000 - Mill Creek Capital Advisors

\$10,000,000,000 - Evoke Advisors

\$205,060,000,000

\$5bn – \$9.9bn (19)

\$9,840,000,000 - Gallagher Fiduciary Advisors

\$9,140,000,000 - Fiduciary Trust International

\$9,100,000,000 - Verus Investments

\$8,500,000,000 - The Family Office at Synovus

\$8,300,000,000 - Lazard Family Office Partners

\$8,000,000,000 - TIFF Investment Management

\$7,900,000,000 - F.L. Putnam Investment Management Co.

\$7,800,000,000 - ICG Advisors

\$7,470,000,000 - Natixis Investment Managers Solutions

\$7,100,000,000 - BNY Mellon Advisors

\$6,400,000,000 - Angeles Investment Advisors

\$6,300,000,000 - Gerber Taylor

\$6,200,000,000 - RockCreek

\$6,100,000,000 - Brown Advisory

\$6,000,000,000 - Capricorn Investment Group
\$6,000,000,000 - Spider Management
\$5,500,000,000 - Seven Bridges Advisors
\$5,300,000,000 - Wespeth Institutional
\$5,000,000,000 - Prime Buchholz
\$135,950,000,000

\$1bn – \$4.99bn (25)

\$4,600,000,000 - Alesco Advisors
\$4,200,000,000 - The Colony Group
\$4,000,000,000 - Cornerstone Advisors
\$3,500,000,000 - Prodigy Asset Management
\$3,200,000,000 - Canterbury Consulting
\$2,800,000,000 - Verger Capital Management
\$2,780,000,000 - Guardian Partners
\$2,591,000,000 - PermCap Investment Office
\$2,500,000,000 - Morgan Creek Capital Management
\$2,400,000,000 - Disciplina
\$2,300,000,000 - Inatai Investment Management
\$2,200,000,000 - LCG Associates
\$2,050,000,000 - Syntrinsic Investment Counsel
\$2,000,000,000 - Crewcial Partners
\$1,800,000,000 - Sellwood Consulting
\$1,700,000,000 - Brockenbrough
\$1,700,000,000 - Miller Investment Management
\$1,600,000,000 - Global Strategic Investment Solutions
\$1,500,000,000 - Clearbrook Global Advisors
\$1,500,000,000 - HighGround Advisors
\$1,300,000,000 - Cornerstone Portfolio Research
\$1,300,000,000 - Fiduciary Wealth Partners
\$1,300,000,000 - Multilateral Endowment Mgmt Co. (MEMCO)
\$1,200,000,000 - McMorgan & Company
\$1,000,000,000 - Torreyana Capital
\$56,621,000,000

Under \$1bn (11)

\$888,000,000 - Acansa Investment Management

\$822,000,000 - Atlas Capital Advisors

\$700,000,000 - Blue Edge Capital

\$690,000,000 - RiskBridge Advisors

\$653,000,000 - Point Olema Capital Partners

\$614,000,000 - Asset Consulting Group

\$500,000,000 - Courier Capital

\$500,000,000 - Harpswell Capital Advisors

\$430,000,000 - Pivotal Advisors

\$425,000,000 - Holt CIO

\$278,000,000 - Aetos Alternatives Management

\$6,500,000,000