

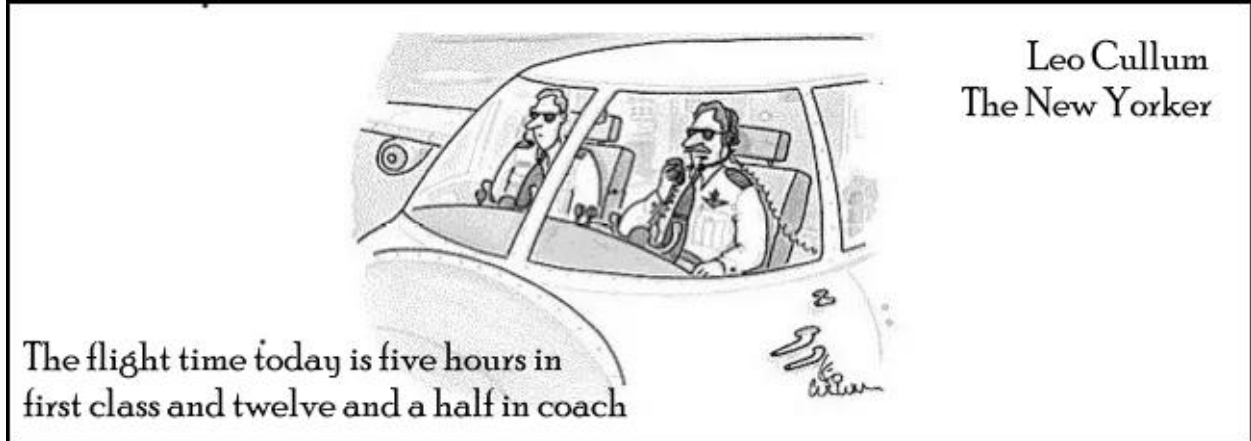
The Skorina Letter

• 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 directory, spring 2025 Time and Money

I never wanted this for you. We just ran out of time, Vito Corleone —
The Godfather

Our spring 2025 Outsourced Chief Investment Officer (OCIO) directory update features one-hundred-six 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.

Time and Money

Time is a beguiling thing. “The relative progression of existence” posited Einstein. “Mostly a human affair” [adds](#) theoretical physicist John Kitching. But for the rest of us, aging is more akin to Hemingway’s famous line, “How did you go bankrupt? Two ways. Gradually, then suddenly.”

[Succession](#), like the passage of time, is something most families and institutions are aware of, but surprisingly few do much about it.

To be fair, sometimes age and events disrupt the best laid plans. A few weeks ago, I met with a notable, highly successful founder and entrepreneur who wished to discuss recruiting a new family office head. Due to this individual’s distinctive longevity, past occupants in the position are no longer with us.

This patriarch is still sharp as a tack and busy juggling ideas and opportunities, but time is short, there's much to do, and the odds of replacing a time-tested veteran with a like-minded newbie and bring this fresh hire up to speed in months not years are growing longer by the day.

Planning ahead

In the OCIO business it takes years to establish a presence, polish services, and build a solid investment record. Few firms manage the task. Even fewer adapt, revitalize, and deliver across generations.

Recent years have seen a steady stream of outsourcing hopefuls merge with better-resourced patrons as founders age out and cash in. Recent capitulants including Hall Capital, NEPC, Agility, Truvvo, Ellwood Associates, New Providence, CornerStone, PFM, and Permit Capital.

But now and then a firm manages the transition. Hirtle Callaghan, a pioneering OCIO serving philanthropic families and mission-driven nonprofits, opened for business thirty-seven years ago and recently finished fine-tuning their plans for the next fifty years.

Jon Hirtle remains Executive Chairman and works full-time, but the firm has transitioned to a distributed leadership structure with firm-wide support to provide stability and continuity. A three-member management committee now leads the firm, buttressed by ten managing directors and thirty directors.

While controlling interest remains within the Hirtle family – two generations of family members currently in leadership positions – the firm continues to parse out equity and mentor next-gen talent.

There were a few twists and turns along the way, but clients are pleased and the future looks bright.

The sunny side

It turns out, when time is flying by, we're usually having fun according to a University of Nevada, Las Vegas [report](#).

““We tell time in our own experience by things we do, things that happen to us,” said James Hyman, a UNLV associate professor of psychology and the study's senior author. “When we're still and we're bored, time goes very slowly because we're not doing anything or nothing is happening.

On the contrary, when a lot of events happen, each one of those activities is advancing our brains forward. And if this is how our brains

objectively tell time, then the more that we do and the more that happens to us, the faster time goes.””

In other words, we can choose between a seemingly short but fruitful life, or one long boring slog. Me, I think I'll fruitfully keep on recruiting.

— Charles Skorina

Our spring 2025 OCIO Directory

For the six months ending December 31st, 2024, total OCIO AUM hit a record \$4.775 trillion dollars on about \$323 billion in new business (and aum appreciation), an agreeable 7.25 percent gain. But, as usual, to the biggest go the spoils.

Largest OCIO Asset Managers

14 firms over \$100bn AUM*

\$616,000,000,000 - Mercer
\$385,600,000,000 - Goldman Sachs
\$353,000,000,000 - BlackRock
\$331,000,000,000 - Russell Investments
\$237,000,000,000 - CAPTRUST**
\$199,600,000,000 - Morgan Stanley
\$199,400,000,000 - J.P. Morgan Asset & Wealth Management***
\$198,400,000,000 - SEI Institutional Group
\$181,000,000,000 - AON
\$176,000,000,000 - State Street Global Advisors
\$167,000,000,000 - Willis Towers Watson
\$132,400,000,000 - NEPC
\$123,000,000,000 - Wilshire Associates

\$103,400,000,000 - Bank of America

\$3,402,800,000,000 - 71.44 percent of total AUM

* Complete company listings by group in appendix below

** CAPTRUST manages mostly RIA money

*** OCIO AUM within JPM endowment & foundation group

Worlds apart

As we often note, 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.

About two-thirds of the nearly \$4.8 trillion in OCIO AUM is pension money. The largest firms with their size, resources, and appetites aggressively compete for pension money and dominate the segment, managing 71 percent of our OCIO pie, about \$3.4 trillion, up from 68 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.

Final thoughts

Taxes on endowments are going up no matter which party holds power. Ivy League universities with their big-bucks endowment bling, usurious tuition, minor-league administrations, and inept public relations – are

roadkill on the highway to deficit reduction and red meat for revenue starved legislators and bureaucrats.

OCIOs, on the other hand, are taxable entities. They understand how to minimize capital gains and maximize after-tax returns, particularly those with high-net-worth clients. Now is probably a good time for nonprofits in the crosshairs to consider moving some of their investable assets to discreet, savvy OCIO outsiders.

These discretionary 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. The OCIO option is an effective and time-tested alternative.

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

Outsourced Chief Investment Officer (OCIO) Directory, spring 2025

(AUM as of December 31, 2024)

Charles Skorina & Company

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

Office: 520-428-4180

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

\$903mm total

Mary L. Cahill, CEO & CIO

mcahill@acansa-inv.com

(703) 639-1888

2. Aetos Alternatives Management, New York, NY
\$274mm discretionary assets
\$4.7bn 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
\$60bn discretionary assets
\$160bn total
Alan D. Biller, Chairman
Jennifer Newell, CEO
info@alanbiller.com
(650) 328-7283

4. Alesco Advisors, Pittsford, NY
\$4.72bn discretionary assets
\$5.59bn 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
\$7.1bn discretionary assets
\$35.8bn total
Garry Duncan, Managing Director, Head of Client Development
gduncan@angelesinvestments.com
(310) 857-5825

6. AON, Chicago, IL
\$181bn global discretionary assets
\$4.303 trillion global advisory
Dave Testore, Partner, Chief Operating Officer
dave.testore@aon.com
(312) 391-3718

7. Asset Consulting Group, St. Louis, MO
\$614mm discretionary assets
\$200bn total
George A. Tarlas, Senior Managing Director
george.tarlas@acgnet.com
(314) 862-4848

8. Atlas Capital Advisors, San Francisco, CA

\$945mm discretionary assets

\$1.1bn 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

\$103.4bn institutional discretionary assets

\$1.9 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

\$28.9bn discretionary assets

\$31.2bn total

Todd Whitenack, Co-Managing Partner

TWhitenack@bbrpartners.com

(212) 313-9875

11. BlackRock, New York, NY

\$353bn global discretionary asset

\$11.6 trillion total

**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

\$1.8bn discretionary OCIO assets

\$4.3bn total

Wesley Carroccio, Managing Director, Strategic Initiatives

wcarroccio@brockenbroughinc.com

(610) 659-9168

16. Brown Advisory, Baltimore, MD

\$7bn discretionary OCIO assets

\$17bn 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

\$46.2bn discretionary assets

\$4.6 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

\$86.2bn discretionary assets

\$616bn advisory

Mary Pang, Global Head of Client Solutions

mpang@cambridgeassociates.com

(415) 791-3119

20. Canterbury Consulting, Newport Beach, CA

\$4.2bn discretionary assets

\$48.1bn advisory

D. Robinson (Bob) Cluck, Chairman

bcluck@canterburyconsulting.com

(949) 718-2229

Poorvi Parekh, Director

pparekh@canterburyconsulting.com

(949) 718-2224

21. Capricorn Investment Group, New York, NY

\$6.0bn discretionary assets

\$12.0bn total

Kunle Apampa, Head of Client Solutions

kapampa@capricornllc.com

(646) 289-3031

22. CAPTRUST, Raleigh, NC

\$237bn discretionary assets

\$845bn advisory

Greg Middleton, Senior Director Marketing

greg.middleton@captrust.com

(919) 278-9814

23. Cerity Partners OCIO, Denver, CO

\$17.3bn discretionary assets

Chris Bittman, Partner

cbittman@ceritypartners.com

(303) 813-7910

24. Citi, New York, NY

\$19.4bn discretionary assets

\$109.7bn 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

\$2.2bn discretionary assets

\$13.2bn advisory assets

Elliott Wislar, CEO

ewislar@clrbrk.com

Gregg Sibert, Chief Marketing Officer

gsibert@clrbrk.com

(212) 683-6686

26. Commonfund, Wilton, CT

\$16bn discretionary OCIO assets

\$29.2bn 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

\$4.4bn discretionary assets

\$8.3bn total

J.P. Cavaliere, Senior Consultant

jcavaliere@cornerstone-companies.com

(610) 694-0900 (o)

(484) 941-2685 (c)

28. CornerStone Partners, Charlottesville, VA

\$23.3bn discretionary assets

\$24.8bn total

Mike Pagliaro, Director

mpagliaro@cstonellc.com

(610) 290-6660

29. Cornerstone Portfolio Research, Chester Springs, PA

\$1.8bn discretionary assets

\$6.0bn total

Thomas Balis, Principal 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
cgg@crewcialpartners.com
(212) 218-4900

32. Disciplina, Nashville, TN
\$2.7bn 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
\$12.2bn discretionary assets
\$15.2bn advisory
Damien Bissierier, Managing Partner, Co-CIO
dbissierier@evokedadvisors.com
(424) 283-3802

34. FEG Investment Advisors, Cincinnati, OH
\$13.4bn discretionary assets
\$77.1bn 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
\$22.43bn OCIO advisory solutions
Eric Lussen, SVP, Endowments & Foundations
eric.lussen@fmr.com
(312) 343-4408 Office
Danielle M.G. Frissell, SVP, Endowments & Foundations
danielle.frissell@fmr.com
(401) 292-3452 Office

36. Fiduciary Trust International, New York, NY
\$9.06bn discretionary assets
\$39.44bn 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

\$2.2bn 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

\$8.2bn discretionary assets

\$12.4bn total

Chris McVey, Director of Business Development

cmcvey@flputnam.com

(781) 591-8265

40. Gallagher Fiduciary Advisors, Washington, D.C.

\$10.83bn discretionary assets

\$130.87bn 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

\$10.3bn discretionary assets

\$10.7bn total

Charles Gerber, President

cgerber@gerbertaylor.com

Matthew Kinnear, Client Development

mkinnear@gerbertaylor.com

(901) 526-9750

42. Glenmede, Philadelphia, PA

\$10.8bn tax-exempt OCIO assets

\$46.8bn 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

\$1.7bn discretionary assets

Curt Thompson, Managing Partner

cthompson@gsisus.com

(480) 216-9788

45. Goldman Sachs, New York, NY

\$385.6bn discretionary assets

\$3.14 trillion total

Timothy Braude, Managing Director

timothy.braude@gs.com

(917) 343-2138

46. Guardian Partners Inc., Toronto, ON

(Guardian Capital Group Ltd)

\$5.62bn US discretionary assets

\$117.77.85bn US total

Anthony Messina, Head of Private Wealth

amessina@guardiancapital.com

(647) 980-6989

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

\$500mm discretionary assets (serving small nonprofits)

\$580mm advisory

Jack Moore, Managing Partner & CIO

Vanessa M. Bryant, COO
jpm@harpswelladvisors.com
vmb@harpswelladvisors.com
(877) 427-7227

48. HighGround Advisors, Dallas, TX
\$1.6 discretionary assets (small endowments, \$3-\$60mm)
\$3.0bn advisory
Jordan Lovelady, AVP for Client Investment Solutions
jordan.lovelady@highgroundadvisors.org
(214) 978-3314

49. Highland Associates, Birmingham, AL
\$6.4bn discretionary assets
\$13.8bn advisory
\$20.2bn total
Paige Daniel, President
Courtney Crane, Marketing & Sales Development Partner
[ccrane@highlandassoc.com](mailto:crcrane@highlandassoc.com)
(205) 933-8664

50. Hi-Line Capital Management, Watertown, SD
\$660mm discretionary assets
Michael Anderson, President & CIO
jennifer.pletan@hi-linecapital.com
(605) 878-0897

51. Hirtle Callaghan, W. Conshohocken, PA
\$21bn 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
\$435mm 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

\$2.4bn discretionary assets

Peng Wang, CIO

w@inatai.partners

(206) 962-2754

55. Investure, Charlottesville, VA

\$16bn discretionary assets

\$19bn 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

\$199.4bn discretionary OCIO assets

\$4.0 trillion total

Christopher Fletcher, Global Head, Institutional Investment Solutions

christopher.d.fletcher@jpmorgan.com

(212) 464-1362

57. Lazard Family Office Partners, New York, NY

\$8.3bn total

Casey D. Whalen, Head and Chief Investment Officer

casey.whalen@lazard.com

Chris Tiano, Head of business development

chris.tiano@lazard.com

(212) 287-2970

58. LCG Associates, Atlanta, GA

\$2.3bn discretionary assets

\$94.4bn 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

\$26bn discretionary assets

\$381bn advisory

Brian Wrubel, CEO

bwrubel@marquetteassociates.com

Nat Kellogg, President

nkellogg@marquetteassociates.com

(312) 527-5500

61. Morgan & Company, San Francisco, CA

\$1.2bn regulatory AUM

\$7.3bn total

Don Palmer, Partner, Senior Managing Director

dpalmer@mcmorgan.com

(312) 720-0718

62. Meketa Investment Group, San Diego, CA

\$28bn discretionary assets

\$2.4 trillion advisory

Lisa Rubin, Director of Marketing

lrubin@meketa.com

(760) 795-3450

63. Mercer, New York, NY

\$616bn global discretionary assets

\$17.6 trillion advisory

Sylvia Diez, Partner, Wealth, US Investment Sales Leader

sylvia.diez@mercer.com

(412) 515-7738

64. Mill Creek Capital Advisors, Conshohocken, PA

\$9.1bn discretionary assets

\$10.6bn total

Josh Gross, CEO

jgross@millcreekcap.com

(610) 941-7714

65. Miller Investment Management, West Conshohocken, PA

\$1.84bn discretionary assets

\$3.9bn 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
mhennessy@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 & Chair, Global Investment Committee
lisa.shalett@morganstanley.com
(212) 296-0335

68. Multilateral Endowment Management Co.,
“MEMCO,” Edmond, OK
\$1.4bn discretionary assets
\$2.9bn 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
\$8.09bn discretionary OCIO assets
\$1.4 trillion total AUM
Kevin Finney, Managing Director Consultant Relations
kevin.finney@natixis.com
(617) 449-2580

70. NEPC, Boston, MA
\$132.4bn discretionary assets
\$1.8 trillion total
Steve Charlton, Head of Client Solutions
scharlton@nepc.com
(617) 374-1300

71. Newport Capital Group, Red Bank, NJ
\$2.0bn discretionary assets
\$18.0bn total
Domenic DiPiero, President

ddipiero@newportcapitalgroup.com
(732) 741-8400

72. Northern Trust, Chicago, IL
\$86.8bn discretionary OCIO assets
\$40.0bn AUA OCIO advisory
\$1.3 trillion 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

73. Partners Capital Investment Group, Boston & London
\$62.3bn total
Leslie (Ahlstrand) Fitzgerald, Partner
leslie.fitzgerald@partners-cap.com
(617) 778-7046
Cathleen Proctor, Principal, Business Development
cathleen.proctor@partners-cap.com
(617) 292-1936

74. Pathstone, Englewood, NJ
\$62.1bn discretionary assets
\$99.8bn total
Simon Krinsky, Executive Managing Director
skrinsky@hallcapital.com
(212) 407-0707
Krista Smith, Business Development Manager
ksmith@hallcapital.com
(415) 277-2624

75. PermCap Investment Office, Charleston, SC
\$2.1bn discretionary assets
\$4.9bn total
John Regan, Founding Partner & CIO
jr@permcap.com
(843) 882-7955
Connor Carew, Partner
connor@permcap.com
(212) 993-7449

76. Pivotal Advisors, New York, NY
\$430mm discretionary assets

Tiffany McGhee, CEO & CIO
tiffany@pivotal-advisors.com
(646) 535-1097

77. PNC Bank, Philadelphia, PA
\$44.98bn OCIO discretionary assets
\$82.56bn institutional discretionary assets
Chris McGoldrick, Head of OCIO
chris.mcgoldrick@pnc.com
(610) 764-4780
Grant Duffield, OCIO Sales Director
grant.duffield@pnc.com
(412) 916-3740
Faiza Rehman, Consultant Relations Director
faiza.rehman@pnc.com
(312) 384-8263

78. Point Olema Capital Partners, San Francisco, CA
\$653mm discretionary assets
\$2.04bn total
Eric Upin, Co-Founder & Co-CIO
eric@pointolema.com
John O'Connor, Co-Founder & Co-CIO
john@pointolema.com
Nancy Turner, President
nancy@pointolema.com
(415) 851-0411

79. Prime Buchholz & Associates, Portsmouth, NH
\$5bn discretionary assets
\$70.8bn advisory
William F. McCarron, President
bmc@primebuchholz.com
(603) 433-1143

80. Principal Asset Management, Des Moines, IA
\$22.3bn discretionary OCIO assets
\$555.82bn total
Owais Rana, Managing Director, Investment Solutions
rana.owais@principal.com
(212) 603-3611

81. Prodigy Asset Management, Omaha, NE
\$2.1bn discretionary assets
Arnie Ovalles, Partner

arnaldo.ovalles@prodigyllc.com
(402) 502-3231

82. Regions Asset Management, Birmingham, AL
\$60.1bn discretionary assets
S. Alan McKnight, Jr., CIO
alan.mcknight@regions.com
(917) 822-3412

83. RiskBridge Advisors, Norwalk, CT
\$834mm discretionary assets
\$137bn advisory
William Kennedy, CEO and CIO
bkennedy@riskbridgeadvisors.com
(203) 658-6055

84. RockCreek, Washington, D.C.
\$12.2bn discretionary OCIO assets 12-31-24
\$17.3bn total
Afsaneh Beschloss, President and CEO
clientservices@therockcreekgroup.com
(202) 331-3400

85. Russell Investments, Seattle, WA
\$331bn 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

86. SEI Institutional Group, Oaks, PA
\$198.4bn discretionary assets
Michael Cagnina, SVP, Managing Director
mcagnina@seic.com
(610) 676-1496

87. Sellwood Investment Partners, Portland, OR
\$2.0bn discretionary assets
\$9.7bn total
Ashlee Moehring, Principal
ashleemoehring@sellwoodconsulting.com
(503) 596-2880

88. Seven Bridges Advisors, New York, NY

\$5.5bn total

Ram Lee, Partner & CIO

ramlee@sevenbridgesadvisors.com

(212) 490-6320

89. Silvercrest Asset Management, New York, NY

\$23.3bn discretionary assets

\$36.5bn total

Chris Long, Managing Director Consultant and Client Relations

clong@silvercrestgroup.com

(212) 649-0697

90. Spider Management Company, Richmond, VA

\$6.2bn discretionary assets

William H. McLean, President and CIO

wmclean2@richmond.edu

Rebecca Fender, Director of Investor Relations

rfender@richmond.edu

(804) 200-6902

91. State Street Global Advisors, Boston, MA

\$176bn 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) 321-3222

92. Strategic Investment Group, Arlington, VA

\$29.9bn discretionary assets

\$30.2bn 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

93. Summit Rock Advisors, New York, NY

\$23.5bn discretionary assets (avg. client \$480MM)

David Dechman, CEO & co-Founder

david.dechman@summit-rock.com
(212) 993-7160

94. Syntrinsic, Denver, CO

\$2.22bn discretionary assets

\$2.66bn total

Jim Brauer, Managing Director, Investor Relations and Consulting

jim.brauer@syntrinsic.com

(303) 518-6370

95. The Family Office at Synovus, Columbus, GA

\$9.0bn discretionary assets

\$11.1bn AUA

Mike Sluder, CIO

michaelsluder@synovus.com

Walt Deriso, Director of Strategic Growth

waltderiso@synovus.com

(706) 644-2063

96. The Haverford Trust Company, Radnor, PA

\$2.4bn discretionary assets

\$15bn Total

Timothy Hoyle, CIO

thoyle@haverfordquality.com

Maxine Cuffe, Director of Global Strategies

mcuffe@haverfordquality.com

(610) 995-8700

97. TIFF Investment Management, Radnor, PA

\$8bn discretionary assets

Kane Brenan, CEO

Jay Willoughby, CIO

Jessica Portis, Chief Client Officer

jportis@tiff.org

(610) 995-8200

98. Torreyana Capital, La Jolla, CA

\$1bn discretionary assets

Kris Ostrander, CEO

kostrander@torreyanacapital.com

(510) 410-1230

99. Truist Foundations & Endowments Specialty Practice, Atlanta, GA

\$20.1bn discretionary assets

Stephen Yarbrough, Head of Institutional Investment Management

Stephen.yarbrough@truist.com
(404) 788-4401

100. U.S. Bancorp Asset Management, Inc., Philadelphia, PA

\$38.1bn discretionary assets

\$393.9bn total

“Jim” Link, Managing Director

valentine.link@usbank.com

John Spagnola, Managing Director

john.spagnolaj@usbank.com

(215) 557-1222

101. Verger Capital Management, Winston-Salem, NC

\$2.9bn discretionary assets

Michael Collins, Managing Director

mcollins@vergercapital.com

(336) 934-4101

102. Verus Advisory, Seattle, WA

\$9.2bn discretionary assets

\$1.2trillion advisory

Jeffrey MacLean, CEO

jmaclean@verusinvestments.com

(206) 622-3700

103. Wespath Institutional, Glenview, IL

\$5.4bn discretionary assets

T. Joseph Halwax, Managing Director Institutional Services

jhalwax@wespath.org

(847) 866-4307

104. 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

105. Wilmington Trust, Wilmington, DE

\$80.3bn discretionary assets

Patrick Decker, Head of Institutional OCIO

pdecker1@wilmingtontrust.com

(610) 773-6120

Direct (610) 977-4079 | Cell (610) 773-6120

106. Wilshire Advisors, Santa Monica, CA

\$123bn discretionary OCIO assets

\$1.5 trillion advisory

Leah Emkin, Chief Client Officer

lemkin@wilshire.com

(310) 260-6689

106 Firms - \$4.775 trillion OCIO AUM

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Appendix

Companies grouped by OCIO AUM

(as of 12-31-24)

Over \$100bn (14)

\$616,000,000,000 - Mercer

\$385,600,000,000 - Goldman Sachs

\$353,000,000,000 - BlackRock

\$331,000,000,000 - Russell Investments

\$237,000,000,000 - CAPTRUST

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

\$199,400,000,000 - J.P. Morgan Asset & Wealth Management

\$198,400,000,000 - SEI Institutional Group

\$189,000,000,000 - AON

\$176,000,000,000 - State Street Global Advisors

\$167,000,000,000 - Willis Towers Watson

\$132,400,000,000 - NEPC

\$123,000,000,000 - Wilshire Associates

\$103,400,000,000 - Bank of America

\$3,410,800,000,000 (71.44% of total)

\$50bn – \$99.9bn (8)

\$86,800,000,000 - Northern Trust
\$86,200,000,000 - Cambridge Associates
\$80,300,000,000 - Wilmington Trust
\$62,300,000,000 - Partners Capital Investment Group
\$62,100,000,000 - Pathstone (Hall)
\$60,100,000,000 - Regions Asset Management
\$60,000,000,000 - Alan Biller and Associates
\$57,000,000,000 - Brown Brothers Harriman
\$554,800,000,000 (11.62% of total)

\$20bn – \$49.9bn (16)

\$46,200,000,000 - Callan
\$44,980,000,000 - PNC Bank
\$38,100,000,000 - U.S. Bancorp Asset Management, Inc. (PFM)
\$29,900,000,000 - Strategic Investment Group
\$28,900,000,000 - BBR Partners
\$28,000,000,000 - Meketa Fiduciary Management
\$27,700,000,000 - Fiducient Advisors
\$26,000,000,000 - Marquette Associates
\$23,500,000,000 - Summit Rock Advisors
\$23,300,000,000 - CornerStone Partners
\$23,300,000,000 - Silvercrest Asset Management
\$22,430,000,000 - Fidelity Institutional
\$22,300,000,000 - Principal Asset Management
\$21,000,000,000 - Hirtle Callaghan
\$20,100,000,000 - Truist Bank
\$20,000,000,000 - Makena
\$445,710,000,000 (9.33% of total)

\$10bn – \$19.9bn (12)

\$19,400,000,000 - Citi
\$17,300,000,000 - Cerity Partners OCIO (formerly Agility)
\$16,000,000,000 - Commonfund
\$16,000,000,000 - Investure
\$13,400,000,000 - FEG Investment Advisors
\$12,200,000,000 - Evoke Advisors
\$12,200,000,000 - RockCreek
\$12,000,000,000 - Global Endowment Management
\$10,830,000,000 - Gallagher Fiduciary Advisors
\$10,800,000,000 - Glenmede
\$10,600,000,000 - Bridges Trust
\$10,300,000,000 - Gerber Taylor
\$161,030,000,000 (3.37% of total)

\$5bn – \$9.9bn (19)

\$9,200,000,000 - Verus Investments
\$9,100,000,000 - Mill Creek Capital Advisors
\$9,060,000,000 - Fiduciary Trust International
\$9,000,000,000 - The Family Office at Synovus
\$8,300,000,000 - Lazard Family Office Partners
\$8,200,000,000 - F.L. Putnam IMC
\$8,090,000,000 - Natixis Investment Managers Solutions
\$8,000,000,000 - TIFF Investment Management
\$7,800,000,000 - ICG Advisors
\$7,100,000,000 - Angeles Investment Advisors
\$7,100,000,000 - BNY Mellon Advisors
\$7,000,000,000 - Brown Advisory
\$6,400,000,000 - Highland Associates
\$6,200,000,000 - Spider Management Co.
\$6,000,000,000 - Capricorn Investment Group
\$5,620,000,000 - Guardian Partners
\$5,500,000,000 - Seven Bridges Advisors
\$5,400,000,000 - Wespeth Institutional
\$5,000,000,000 - Prime Buchholz

\$138,070,000,000 (2.89% of total)

\$1bn – \$4.99bn (25)

\$4,720,000,000 - Alesco Advisors
\$4,400,000,000 - Cornerstone Advisors
\$4,200,000,000 - Canterbury Consulting
\$2,900,000,000 - Verger Capital Management
\$2,700,000,000 - Disciplina
\$2,500,000,000 - Morgan Creek Capital Management
\$2,400,000,000 - Inatai Investment Management
\$2,400,000,000 - The Haverford Trust Company
\$2,300,000,000 - LCG Associates
\$2,220,000,000 - Syntrinsic Investment Counsel
\$2,200,000,000 - Clearbrook Global Advisors
\$2,100,000,000 - PermCap Investment Office
\$2,100,000,000 - Prodigy Asset Management
\$2,000,000,000 - Crewcial Partners
\$2,000,000,000 - Newport Capital Group
\$2,000,000,000 - Sellwood Consulting
\$1,840,000,000 - Miller Investment Management
\$1,800,000,000 - Brockenbrough
\$1,800,000,000 - Cornerstone Portfolio Research
\$1,700,000,000 - Global Strategic Investment Solutions
\$1,600,000,000 - HighGround Advisors
\$1,400,000,000 - Multilateral Endowment Mgmt Co. (MEMCO)
\$1,300,000,000 - Fiduciary Wealth Partners
\$1,200,000,000 - Morgan & Company
\$1,000,000,000 - Torreyana Capital
\$56,780,000,000 (1.19% of total)

Under \$1bn (12)

\$945,000,000 - Atlas Capital Advisors
\$903,000,000 - Acansa Investment Management

\$834,000,000 - RiskBridge Advisors
\$700,000,000 - Blue Edge Capital
\$660,000,000 - Hi-Line Capital Management
\$653,000,000 - Point Olema Capital Partners
\$614,000,000 - Asset Consulting Group
\$500,000,000 - Courier Capital
\$500,000,000 - Harpswell Capital Advisors
\$435,000,000 - Holt CIO
\$430,000,000 - Pivotal Advisors
\$274,000,000 - Aetos Alternatives Management
\$7,448,000,000 (0.16% of total)

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