

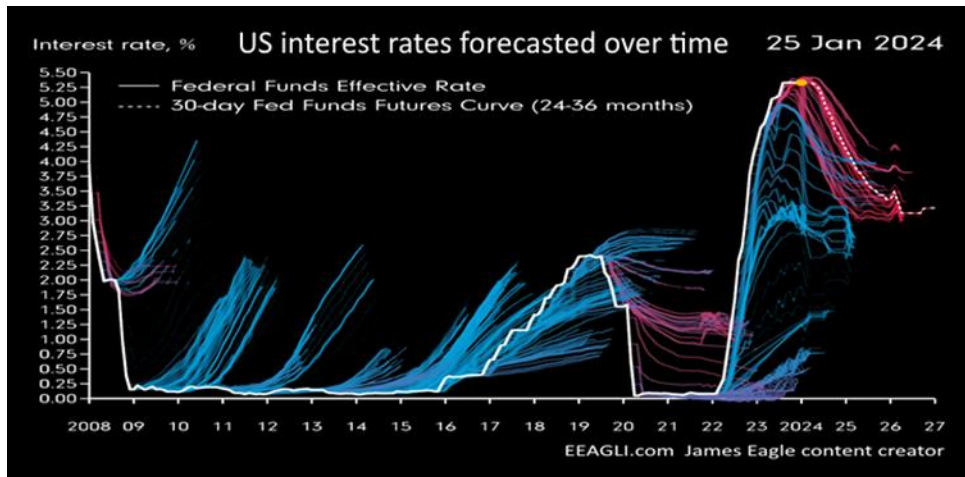
# The Skorina Letter

## ● Retained Executive Search ●

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

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

**Our work:** recruit, consult, connect



## That one in a million

*There can be few fields of human endeavor in which history counts for so little as in the world of finance. —John Kenneth Galbraith*

I recently reviewed endowment performance and investment talent with the board of a major university. Subjects under discussion included effective board structure, endowment office best-practices, and adaptive leadership for [changing times](#). My assignment is to research and report on investment office successes and failures, all-weather overachievers, and pathways to preeminence.

I'm not alone. A growing number of boards and investment heads suspect the good times and bull market mania might not last and are taking precautions, de-risking and re-thinking conventional portfolio management. Heather Gillers caught the vibe in her recent Wall Street Journal [article](#), "The Ivies Are Having Second Thoughts About Investing in Private Equity."

We've heard rumblings for ages. Howard Marks sounded the alarm three years ago in his memo [Sea Change](#), when he cautioned that the rapid rates reversal and the end of free money would have profound implications for institutional investors:

*It seems to me that a significant portion of all the money investors made over [the last forty years] resulted from the tailwind generated by the massive drop in interest rates.*

### **All-weather winners**

Managing money is one of America's key competitive advantages and we recruit the managers who manage the money. What hurts institutional investors and family offices hurts us. If there's stormy weather ahead, we scout for all-weather chiefs.

Who are the likely winners? Our client would like to know. An iconic venture capitalist once told me he put his money on tenacious, dogged optimists, the ones that assiduously work a problem and never give up.

During last week's board review, as we discussed high-performance offices and indefatigable overachievers, I recalled an [article](#) on genius, and several qualities in particular:

*Their openness to new ideas and their breadth of interests infuse them with seemingly irrelevant stimulation that can enrich blind variations.*

Hey! I know these folks.

### **Searching through the haystack**

We begin every assignment by looking at the data. Hence our yearly performance reports. Who's on top and who's not? Returns may be

historical, but they are useful clues to the views, process, and discipline of investors and boards and how well they work together.

Chart one\*: Endowment payout levels versus performance

\*My thanks to an astute west-coast CIO

Withdrawal Rate	Inflation	Required Return	Probability of reaching the return target
0.0%	3.0%	3.00%	98.3%
<b>3.0%</b>	<b>3.0%</b>	<b>6.09%</b>	<b>78.7%</b>
4.0%	3.0%	7.12%	65.8%
<b>5.0%</b>	<b>3.0%</b>	<b>8.15%</b>	<b>49.6%</b>
6.0%	3.0%	9.18%	30.4%

As the chart implies, if we assume a four to five percent distribution for university operations, add a few points to pace inflation, and another percent or two for contingencies and growth, the investment office needs to generate an average return of at least 8.15%. Who’s done that?

Our first league table at the end of this note ranks chief investment officers by ten-year returns – data from our January [newsletter](#). Sixty-seven of one hundred schools over one-billion AUM made that first cut, earning eight percent or more for the period. About two-thirds. However, when we raised the bar to nine percent, a more realistic hurdle given all the unknowns, just thirty-two schools remain, one-third the total.

How about career experience and years of service we wondered? How does that factor in?

Turning to the second league table at bottom, with start dates and years in the role, we re-sorted by tenure to spot the correlations between experience and performance.

In the group that generated nine percent or more, the count includes eleven CIOs out of thirty, 37 percent with ten years or more tenure, fifteen CIOs out of forty-three, 35 percent with tenure between five and ten years, and six of twenty-seven CIOs, 22 percent with four years or less.

Experience is important, and a helpful indicator. But there's more than that to a winning record.

### **That one in a million**

What distinguishes top investment officers? Recruiting talent is both science – can we identify skill and persistence in a candidate's background? And art – intuition and experience. Is this candidate someone that catches our eye? Piques our curiosity? Are their backgrounds different, interesting, exciting? And how about that second-level thinking Howard Marks refers to?

Here is one example, [Ms. Jane Dietze](#), Brown University's chief investment officer and perennial chart-topper. Nothing run-of-the-mill about her story.

(Nor [Ms. Paula Volent](#), who frequently held the top spot during her two-decade sway at Bowdoin College, or the many [talented women](#) looking for a chance to move up.)

### **Jane Dietze – Like Mother like Daughter**

If you want to know what's driving Ms. Dietze, you don't have to look far.

The late Ms. Helen Dietze, Jane's mother, a twice-widowed preacher's daughter with a BA from the University of North Carolina at age nineteen; lived in France, Japan, Africa, and Thailand; studied in Florence, the Sorbonne, and Oxford University; loved tennis, skiing, and sailing; collected antiques for fun and profit and – wait there's more – late in life she joined the Peace Corps. And lest we forget, Jane's grandmother earned graduate degrees in Latin and Greek.

After a whirlwind childhood and an AB at Princeton – where Jane played three varsity sports: field hockey, squash, and lacrosse and captained two of the teams – it was off to the University of Cape Town for post-graduate work, and on to Johns Hopkins for an MA in Russian Studies, then two years at Goldman Sachs as an analyst. Then it gets really interesting.

About the time Paula Volent arrived in LA to start an art restoration business, Jane Dietze landed on the steppes of Eastern Europe, on assignment with the World Bank's IFC – restructuring farms in Russia and investing in Albania, Macedonia, Turkey. It was 1992.

Let's put this in context. The Soviet Union was falling apart in the early to mid-nineties. Conditions were fluid and governments were shaky. The cities and towns were more like Deadwood than Wall Street. No country for young women.

After four years “walking the line” it was back to D.C. and a software startup, sold eventually to PeopleSoft. Then fourteen years in venture capital and wealth management with Columbia Capital and Fortress Investment Group.

But as fate would have it, in 2012 Paula and Jane crossed paths. Volent offered Dietze a position as private equity director at Bowdoin which, a year later, brought her to the attention of Joe Dowling, CIO at the time at Brown University. He hired her as his backup and promoted her in 2018 when he left for Blackstone. It's been quite a ride.

### **Final thoughts**

The New York Times [obituary](#) of the late world-renowned physicist Richard P. Feynman included the following observation, “[Professor Feynman] was never content with what he knew or what other people knew.”

In our experience, this holds true for all top investors. They are world class networkers, they sit on boards, mentor staff and students, volunteer, and are active in cultural and social affairs. But they're all skeptics until proven otherwise.

We asked Joe Dowling a few years back (who else?) how he would describe great investors. His comments are worth repeating.

1. Great investors have the ability to step away from the crowd and have a variant perception and then act with conviction. They have different experiences that add up to cumulative investment knowledge. They develop a diverse lens to evaluate markets and managers and opportunities.
2. They see patterns. CIOs meet with a lot of managers. Successful investors need to develop pattern recognition. A CIO probably needs to have met and evaluated at least four-hundred managers before they begin to really know what they are doing.
3. They have intellectual curiosity and a strong work ethic. Nobody works harder than Paula and Jane – they grind it out. And the work is intellectually interesting to them. They are not tourists.
4. Dynamic and social. They are relentless networkers. Fund managers like them so there is a fly-wheel effect. Their networks expand and, as a result, they are fed more and more opportunities.
5. Humility. They have made a ton of mistakes but view them as learning experiences. They know and appreciate how difficult the business is. This filters through to the managers.

6. Politics. They know how to engage, manage, and benefit from their investment committees. This allows them to rebalance into dislocations, pioneer new models like, for example, staking managers or investing in crypto before the herd took notice.

—Charles Skorina

## Endowment performance and CIO tenure

**Table 1: Ranked by performance**

The two tables below include only endowments with CIOs. 100 in this case, not the 123 in our newsletter [report](#).

<p style="text-align: center;"><b>Endowment Returns 2025</b>            Sorted by 10-year returns - FY June 30  <b>Charles Skorina &amp; Company</b>  <a href="mailto:skorina@charlesskorina.com">skorina@charlesskorina.com</a>  <a href="http://www.charlesskorina.com">www.charlesskorina.com</a></p>							
10yr Rnk	Institution over \$1bn AUM	Chief Investment Officer (Pres/CEO/investment head)	Tenure	Yrs as CIO	10-yr Rtn FY25 %	1-yr Rtn FY25 %	AUM FY25 \$bn
1	Brown University	<a href="#">Dietze, Jane</a>	2018 - Pres	7	11.40	11.90	8.00
2	Bowdoin College	Bryant, Niles	2020 - Pres	5	11.00	15.30	2.90
3	MIT	Alexander, Seth	2006 - Pres	20	10.70	14.80	27.40
4	Michigan State University	Zecher, Phil	2015 - Pres	10	10.00	10.70	4.60
5	University of Michigan	Lundberg, Erik	1999 - Pres	26	9.90	15.50	21.20
6	Trinity University	Crow, Craig	2017 - Pres CIO Jun21	5	9.90	12.00	2.00
7	Washington University, St. Louis	Wilson, Scott	2017 - Pres	8	9.70	14.70	14.50
8	U of NC, Chapel Hill	King, Jonathon	2005 - 2025	20	9.70	11.60	6.10
9	Dartmouth College	<a href="#">Ruth, Alice A.</a>	2017 - Pres	8	9.70	10.80	9.00
10	Amherst College	<a href="#">Johnson, Letitia L.</a>	2019 - Pres	6	9.70	14.50	4.76
11	Wesleyan University	<a href="#">Martin, Anne</a>	2010 - Pres	15	9.50	8.20	1.64
12	University of Minnesota (OIB)	Parks, Andrew	2014 - Pres CIO Jan24	2	9.50	10.10	2.40

13	Yale University	Mendelsohn, Matt	2007 - Pres CIO Aug21	5	9.40	11.10	44.10
14	Williams College	Wattley, Abigail	2010 - Pres CIO Jul23	3	9.40	11.70	3.93
15	Stanford University	Wallace, Rob	2015 - Pres	10	9.40	14.30	47.70
16	Rice University	Lawrence, John	2012 - Pres CIO Mar25	1	9.40	11.40	7.90
17	Baylor University	Morehead, David	2011 - Pres CIO Jan21	5	9.40	9.40	2.50
18	Rockefeller University	Volent, Paula	2021-Pres	5	9.30	12.30	2.76
19	North Carolina State University	Ip, Chris	2022 - Pres	4	9.30	10.50	2.10
20	Wellesley College	Kuenstner, Deborah F.	2009 - Pres	16	9.20	12.20	3.20
21	University of Virginia	Durden, Robert	2018 - Pres	7	9.20	12.40	15.50
22	University of Pennsylvania	Ammon, Peter H.	2013 - Pres	12	9.20	12.20	24.80
23	Oberlin College	Yang, Jun	2019 - Pres	6	9.20	12.10	1.49
24	Davidson College	Jacobson, Raymond A.	2008 - Pres	17	9.20	9.20	1.46
25	Villanova University	McAndrew, Shane	2015 - Pres CIO May19	6	9.10	11.90	1.47
26	Tulane University	Chau, Richard	2013 - Pres CIO May21	5	9.10	9.00	1.90
27	Duke University	Triplett, Neal F.	2007 - Pres	19	9.10	9.00	12.30
28	Carnegie Mellon University	Kennedy, Charles A.	2012 - Pres	13	9.10	10.90	3.50
29	Emory University	Pulavarti, Srini	2018 - Pres	7	9.02	11.61	11.60
30	University of Minnesota & Fdn	Behrens, Andrew J.	2012 - Pres CIO May21	5	9.00	12.20	4.00
31	Swarthmore College	Grunseich, Frank C.	2015 - Pres CIO Jan24	2	9.00	9.50	2.80
32	Princeton University	Tuohey, Vincent	2024 - Pres	2	9.00	11.00	36.40
33	Pennsylvania State University	Cullen, Joseph M.	2019 - Pres	6	8.80	8.40	5.20
34	Grinnell College	Thayer, Jainen	2018 - Pres	7	8.80	11.70	2.85
35	Clemson University Fdn	Alexander, John	2005 - Pres	20	8.80	11.10	1.22
36	Claremont McKenna IMC (inc. Harvey Mudd)	Floyd, James	2007 - Pres	18	8.80	13.20	2.20
37	Principia Corporation	Fredrikson, Hans	2023 - Pres	3	8.75	11.75	1.02
38	University of California Regents	Bachher, Jagdeep S.	2014 - Pres	11	8.70	13.00	31.10
39	University of Oklahoma	Johnson, Bradley	2015 - Pres	10	8.61	12.51	2.22
40	University of Southern California	Diamond, Amy	2020 - Pres	5	8.60	14.00	9.00
41	Texas Christian University	Safran, Jason R.	2012 - Pres CIO Dec21	4	8.60	9.20	2.85
42	Lehigh University	Agatone, Kristin	2016 - Pres	9	8.60	10.40	2.40
43	Cornell University	Miranda, Kenneth	2016 - Pres	9	8.60	12.30	11.80
44	Vanderbilt University	Hall, Anders	2013 - Pres	12	8.51	9.90	10.90
45	University of Massachusetts Fdn	Gibbons, Jonathan	2017 - Pres	8	8.50	15.90	1.80
46	Georgia Institute of Technology	Pellegrino, Brian	2018 - Pres	7	8.50	11.10	3.20

47	Colby College	Shufrin, Deborah	2021 - Pres	4	8.50	11.70	1.20
48	Mount Holyoke College	Yankova, Ana	2020 - Pres	5	8.45	11.29	1.18
49	University of Pittsburgh	Choudhry, Jeffer	2022 - Pres	4	8.40	10.80	6.10
50	Texas A&M Foundation	Pia, Michael	2020 - Pres	5	8.40	8.20	3.00
51	UTIMCO: PUF \$40.3 LTF \$25.7 (2/3 UT + 1/3 TX A&M)	Hall, Richard	2018 - Pres CIO Dec21	4	8.33	10.54	66.00
52	University of Washington	Ferguson, Keith	2004 - Pres	21	8.30	12.40	6.00
53	Lafayette College	Memani, Krishna K.	2020 - Pres	5	8.30	11.00	1.24
54	Boston University	Hunnewell, Lila	2011 - Pres	14	8.30	14.80	4.00
55	Pomona College	Wallace, Dave	2012 - Pres CIO May18	7	8.27	11.74	3.40
56	University of Wisconsin Fdn	Stohler, Michael	2015 - Pres CIO Aug21	4	8.20	16.20	4.90
57	University of Rochester	Phillips, Douglas W.	2000 - 2025	5	8.20	12.00	3.80
58	University of Georgia	Bull, Jason	2018 - Pres	7	8.20	11.50	2.50
59	Idaho Endowment Investment Board	Anton, Chris, Mgr Investments	2017 - Pres	8	8.20	11.70	4.50
60	Harvard University	Narvekar, Narv CEO Slocum, Rick, CIO	2016 - Pres 2017 - Pres	9 8	8.20	11.90	56.90
61	William & Mary & Fdns	Hiestand, Brian	2005 - Pres	20	8.10	11.40	1.60
62	University of Kansas	Clarke, James G.	2015 - Pres	10	8.10	9.50	2.47
63	University of Cincinnati	Scheer, Karl L.	2011 - Pres	14	8.10	12.39	2.30
64	Indiana University Fdn	Weldy, Abe co-CIO Bergstrom, Jim co-CIO	2005 - Pres 2008 - Pres CIOs Apr21	4	8.10	10.20	3.83
65	University of Miami	Zentler, Asaf	2018 - Pres CIO Dec24	1	8.04	12.41	1.71
66	University of Missouri System	Richards, Tom	2011 - Pres	14	8.00	9.00	2.50
67	Carleton College <i>switched from OCIO</i>	Deshler, Kelsey	2018 - Pres	7	8.00	11.40	1.30
68	Kansas State University Fdn	Chai, Paul	2018 - Pres CIO Jul23	3	7.99	6.63	1.10
69	Smith College	Howie, Lisa	2021 - Pres	4	7.90	9.70	2.88
70	Northwestern University	Falls, Amy	2021 - Pres	4	7.90	11.30	15.20
71	Marquette University	Gissal, Sean	2005 - Pres	20	7.90	15.30	1.10
72	Howard University	Bello, Frank	2016 - Pres	9	7.90	7.70	1.12
73	Arizona State University & Fdn	Mindlin, Jeffrey	2017 - 2025	8	7.90	7.80	1.80
74	Drexel University	Ulozas, Catherine	2010 - Pres	15	7.83	10.42	1.15
75	University System of Maryland Fdn	Steen, Sharcus	2017 - Pres CIO Jul22	4	7.80	8.20	2.40
76	University of Houston	Bartlett, Ray, SVP F&A	1994 - Pres	31	7.80	9.50	1.20
77	Columbia University	Lew, Kim Y.	2020 - Pres	5	7.80	12.40	15.90
78	Tufts University	Smith, Craig W.	2018 - 2025 CIO Apr21	4	7.70	10.00	2.60
79	Rutgers, State University of New Jersey	MacDonald, Jason	2018 - Pres	7	7.70	10.40	2.22

80	Ohio State University	Srinivasan, Vish	2020 - Pres	5	7.70	11.80	8.60
81	Phillips Academy, Andover	Glantz, Kirsten Landers	2017 - Pres	8	7.65	9.10	1.46
82	University of Florida Fdn	Baumgartner, Mark	2025 - Pres	1	7.60	12.10	2.70
83	UC Berkeley	McAuliffe, David	2017 - 2025	8	7.40	10.00	3.20
84	Texas Tech University System	Barrett, Tim	2013 - Pres	17	7.33	9.23	1.86
85	University of Chicago	Ward, Andy	2021 - Pres	4	7.30	10.20	10.90
86	UCLA Investment Company	Barton, Justin	2016 - Pres	9	7.30	11.60	4.80
87	University of Iowa & Fdns	Bethea, Jim	2025 - Pres	1	7.20	8.50	1.80
88	Brandeis University	Saghir, Tarek	2021 - Pres	4	7.20	12.20	1.40
89	Case Western Reserve University	Milanich, Tim R.	2018 - Pres	7	7.12	8.53	2.17
90	UC San Francisco	Harkins, David	2015 - Pres	10	7.10	7.10	3.30
91	U of Illinois System	Ellinger, Paul (CFO)	2021 - Pres	4	7.10	10.20	1.20
92	Denison University	Browne, Kathleen	2017 - Pres	8	7.00	11.70	1.12
93	Southern Methodist University	Dahiya, Rakesh	2016 - Pres	9	6.93	11.62	2.34
94	University of Tennessee	Mecherle, Rip	2020 - Pres	5	6.90	10.00	1.70
95	University of Nebraska	Neale, Brian	2014 - Pres	11	6.90	9.00	2.30
96	University of Kentucky	Shupp, Todd	2015 - Pres	10	6.80	10.30	2.53
97	University of Mississippi Fdn	Weakley, Wendell, CEO	2006 - Pres	19	6.70	10.10	1.00
98	University of Illinois & Fdn	Shore, Travis	2022 - Pres	3	6.70	3.30	3.10
99	University of Utah	Waite, Mark	2010 - Pres CIO Jun22	4	6.60	10.50	1.87
100	Virginia Tech Fdn	Greenberg, David	2023 - Pres	2	6.50	8.90	2.20

**Table 2: ranked by tenure**

<h2 style="text-align: center;">CIO Tenure vs. Endowment Returns 2025</h2> <p style="text-align: center;">Sorted by years as CIO - FY June 30  <b>Charles Skorina &amp; Company</b>  <a href="mailto:skorina@charlesskorina.com">skorina@charlesskorina.com</a>  <a href="http://www.charlesskorina.com">www.charlesskorina.com</a></p>							
Rnk by Tenure	Institution over \$1bn AUM	Chief Investment Officer (Pres/CEO/investment head)	Tenure	Yrs as CIO	10-yr Rtn FY25 %	1-yr Rtn FY25 %	AUM FY25 \$bn
1	University of Houston	Bartlett, Ray, SVP F&A	1994 - Pres	31	7.80	9.50	1.20
2	University of Michigan	Lundberg, Erik	1999 - Pres	26	9.90	15.50	21.20
3	University of Washington	Ferguson, Keith	2004 - Pres	21	8.30	12.40	6.00
4	MIT	Alexander, Seth	2006 - Pres	20	10.70	14.80	27.40
5	U of NC, Chapel Hill	King, Jonathon	2005 - 2025	20	9.70	11.60	6.10
6	Clemson University Fdn	Alexander, John	2005 - Pres	20	8.80	11.10	1.22

7	William & Mary & Fdns	Hiestand, Brian	2005 - Pres	20	8.10	11.40	1.60
8	Marquette University	Gissal, Sean	2005 - Pres	20	7.90	15.30	1.10
9	Duke University	Triplett, Neal F.	2007 - Pres	19	9.10	9.00	12.30
10	University of Mississippi Fdn	Weakley, Wendell, CEO	2006 - Pres	19	6.70	10.10	1.00
11	Claremont McKenna IMC (inc. Harvey Mudd)	Floyd, James	2007 - Pres	18	8.80	13.20	2.20
12	Davidson College	Jacobson, Raymond A.	2008 - Pres	17	9.20	9.20	1.46
13	Texas Tech University Sys	Barrett, Tim	2013 - Pres	17	7.33	9.23	1.86
14	Wellesley College	Kuenstner, Deborah F.	2009 - Pres	16	9.20	12.20	3.20
15	Wesleyan University	Martin, Anne	2010 - Pres	15	9.50	8.20	1.64
16	Drexel University	Ulozas, Catherine	2010 - Pres	15	7.83	10.42	1.15
17	Boston University	Hunnewell, Lila	2011 - Pres	14	8.30	14.80	4.00
18	University of Cincinnati	Scheer, Karl L.	2011 - Pres	14	8.10	12.39	2.30
19	University of Missouri Sys	Richards, Tom	2011 - Pres	14	8.00	9.00	2.50
20	Carnegie Mellon University	Kennedy, Charles A.	2012 - Pres	13	9.10	10.90	3.50
21	University of Pennsylvania	Ammon, Peter H.	2013 - Pres	12	9.20	12.20	24.80
22	Vanderbilt University	Hall, Anders	2013 - Pres	12	8.51	9.90	10.90
23	University of California Regents	Bachher, Jagdeep S.	2014 - Pres	11	8.70	13.00	31.10
24	University of Nebraska	Neale, Brian	2014 - Pres	11	6.90	9.00	2.30
25	Michigan State University	Zecher, Phil	2015 - Pres	10	10.00	10.70	4.60
26	Stanford University	Wallace, Rob	2015 - Pres	10	9.40	14.30	47.70
27	University of Oklahoma	Johnson, Bradley	2015 - Pres	10	8.61	12.51	2.22
28	University of Kansas	Clarke, James G.	2015 - Pres	10	8.10	9.50	2.47
29	UC San Francisco	Harkins, David	2015 - Pres	10	7.10	7.10	3.30
30	University of Kentucky	Shupp, Todd	2015 - Pres	10	6.80	10.30	2.53
31	Cornell University	Miranda, Kenneth	2016 - Pres	9	8.60	12.30	11.80
32	Lehigh University	Agatone, Kristin	2016 - Pres	9	8.60	10.40	2.40
33	Harvard University	Narvekar, Narv CEO Slocum, Rick, CIO 8 yrs	2016 - Pres 2017 - Pres	9	8.20	11.90	56.90
34	Howard University	Bello, Frank	2016 - Pres	9	7.90	7.70	1.12
35	UCLA Investment Company	Barton, Justin	2016 - Pres	9	7.30	11.60	4.80
36	Southern Methodist University	Dahiya, Rakesh	2016 - Pres	9	6.93	11.62	2.34
37	Dartmouth College	Ruth, Alice A.	2017 - Pres	8	9.70	10.80	9.00
38	Washington University, St. Louis	Wilson, Scott	2017 - Pres	8	9.70	14.70	14.50
39	University of Massachusetts Fdn	Gibbons, Jonathan	2017 - Pres	8	8.50	15.90	1.80
40	Idaho Endowment Investment Board	Anton, Chris, Mgr Investments	2017 - Pres	8	8.20	11.70	4.50
41	Arizona State University & Fdn	Mindlin, Jeffrey	2017 - 2025	8	7.90	7.80	1.80
42	Phillips Academy, Andover	Glantz, Kirsten Landers	2017 - Pres	8	7.65	9.10	1.46
43	UC Berkeley	McAuliffe, David	2017 - 2025	8	7.40	10.00	3.20
44	Denison University	Browne, Kathleen	2017 - Pres	8	7.00	11.70	1.12
45	Brown University	Dietze, Jane	2018 - Pres	7	11.40	11.90	8.00
46	University of Virginia	Durden, Robert	2018 - Pres	7	9.20	12.40	15.50

47	Emory University	Pulavarti, Srimi	2018 - Pres	7	9.02	11.61	11.60
48	Grinnell College	Thayer, Jainen	2018 - Pres	7	8.80	11.70	2.85
49	Georgia Institute of Technology	Pellegrino, Brian	2018 - Pres	7	8.50	11.10	3.20
50	Pomona College	Wallace, Dave	2012 - Pres CIO May18	7	8.27	11.74	3.40
51	University of Georgia	Bull, Jason	2018 - Pres	7	8.20	11.50	2.50
52	Carleton College <i>switched from OCIO</i>	Deshler, Kelsey	2018 - Pres	7	8.00	11.40	1.30
53	Rutgers, State University of New Jersey	MacDonald, Jason	2018 - Pres	7	7.70	10.40	2.22
54	Case Western Reserve University	Milanich, Tim R.	2018 - Pres	7	7.12	8.53	2.17
55	Amherst College	Johnson, Letitia L.	2019 - Pres	6	9.70	14.50	4.76
56	Oberlin College	Yang, Jun	2019 - Pres	6	9.20	12.10	1.49
57	Villanova University	McAndrew, Shane	2015 - Pres CIO May19	6	9.10	11.90	1.47
58	Pennsylvania State University	Cullen, Joseph M.	2019 - Pres	6	8.80	8.40	5.20
59	Bowdoin College	Bryant, Niles	2020 - Pres	5	11.00	15.30	2.90
60	Trinity University	Crow, Craig	2017 - Pres CIO Jun21	5	9.90	12.00	2.00
61	Baylor University	Morehead, David	2011 - Pres CIO Jan21	5	9.40	9.40	2.50
62	Yale University	Mendelsohn, Matt	2007 - Pres CIO Aug21	5	9.40	11.10	44.10
63	Rockefeller University	Volent, Paula	2021-Pres	5	9.30	12.30	2.76
64	Tulane University	Chau, Richard	2013 - Pres CIO May21	5	9.10	9.00	1.90
65	University of Minnesota & Fdn	Behrens, Andrew J.	2012 - Pres CIO May21	5	9.00	12.20	4.00
66	University of Southern California	Diamond, Amy	2020 - Pres	5	8.60	14.00	9.00
67	Mount Holyoke College	Yankova, Ana	2020 - Pres	5	8.45	11.29	1.18
68	Texas A&M Foundation	Pia, Michael	2020 - Pres	5	8.40	8.20	3.00
69	Lafayette College	Memani, Krishna K.	2020 - Pres	5	8.30	11.00	1.24
70	University of Rochester	Phillips, Douglas W.	2000 - 2025	5	8.20	12.00	3.80
71	Columbia University	Lew, Kim Y.	2020 - Pres	5	7.80	12.40	15.90
72	Ohio State University	Srinivasan, Vishnu (Vish)	2020 - Pres	5	7.70	11.80	8.60
73	University of Tennessee	Mecherle, Raymond (Rip)	2020 - Pres	5	6.90	10.00	1.70
74	North Carolina State University	Ip, Chris	2022 - Pres	4	9.30	10.50	2.10
75	Texas Christian University	Safran, Jason R.	2012 - Pres CIO Dec21	4	8.60	9.20	2.85
76	Colby College	Shufrin, Deborah	2021 - Pres	4	8.50	11.70	1.20
77	University of Pittsburgh	Choudhry, Jeffer	2022 - Pres	4	8.40	10.80	6.10
78	UTIMCO: PUE \$40.3 LTF \$25.7 (⅓ UT + ⅓ TX A&M)	Hall, Richard	2018 - Pres CIO Dec21	4	8.33	10.54	66.00
79	University of Wisconsin Fdn	Stohler, Michael	2015 - Pres CIO Aug21	4	8.20	16.20	4.90
80	Indiana University Fdn	Weldy, Abe co-CIO Bergstrom, Jim co-CIO	2005 - Pres 2008 - Pres CIOs Apr21	4	8.10	10.20	3.83
81	Northwestern University	Falls, Amy	2021 - Pres	4	7.90	11.30	15.20

82	Smith College	Howie, Lisa	2021 - Pres	4	7.90	9.70	2.88
83	University Sys of Maryland Fdn	Steen, Sharcus	2017 - Pres CIO Jul22	4	7.80	8.20	2.40
84	Tufts University	Smith, Craig W.	2018 - 2025 CIO Apr21	4	7.70	10.00	2.60
85	University of Chicago	Ward, Andy	2021 - Pres	4	7.30	10.20	10.90
86	Brandeis University	Saghir, Tarek	2021 - Pres	4	7.20	12.20	1.40
87	U of Illinois Sys	Ellinger, Paul (CFO)	2021 - Pres	4	7.10	10.20	1.20
88	University of Utah	Waite, Mark	2010 - Pres CIO Jun22	4	6.60	10.50	1.87
89	Williams College	Wattley, Abigail	2010 - Pres CIO Jul23	3	9.40	11.70	3.93
90	Principia Corporation	Fredrikson, Hans	2023 - Pres	3	8.75	11.75	1.02
91	Kansas State University Fdn	Chai, Paul	2018 - Pres CIO Jul23	3	7.99	6.63	1.10
92	University of Illinois & Fdn	Shore, Travis	2022 - Pres	3	6.70	3.30	3.10
93	University of Minnesota (OIB)	Parks, Andrew	2014 - Pres CIO Jan24	2	9.50	10.10	2.40
94	Princeton University	Tuohey, Vincent	2024 - Pres	2	9.00	11.00	36.40
95	Swarthmore College	Grunseich, Frank C.	2015 - Pres CIO Jan24	2	9.00	9.50	2.80
96	Virginia Tech Fdn	Greenberg, David	2023 - Pres	2	6.50	8.90	2.20
97	Rice University	Lawrence, John	2012 - Pres CIO Mar25	1	9.40	11.40	7.90
98	University of Miami	Zentler, Asaf	2018 - Pres CIO Dec24	1	8.04	12.41	1.71
99	University of Florida Fdn	Baumgartner, Mark	2025 - Pres	1	7.60	12.10	2.70
100	University of Iowa & Fdns	Bethea, Jim	2025 - Pres	1	7.20	8.50	1.80

## Charles Skorina & Company

*Executive search, OCIO Selection, Advise*

[skorina@charlesskorina.com](mailto:skorina@charlesskorina.com)

[www.charlesskorina.com](http://www.charlesskorina.com)

(520) 428-4180

## The Skorina Letter: Sign-up

*News, Interviews, Research for Institutional & Family Office Investors*