

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



Cicero denounces Catiline, fresco, Maccari Hall Rome, Cesare Maccari (1840-1919)

OCIO Directory Summer 2026: fresh paint, traditional values

The mind can only absorb what the seat can endure. — Unknown

Our summer 2026 Outsourced Chief Investment Officer (OCIO) directory update features one-hundred-eight service providers with contact names, numbers, and emails for each. Our goal is to help families and institutions locate, review, and connect with full-service discretionary outsource investment managers. No ads, no paywall, no charge.

OCIO AUM reached \$5.64 trillion at the end of 2025, an 8.9 percent jump (\$463bn) from a year ago. And, as usual, the big got bigger. Fifteen firms over one hundred billion manage about seventy-five percent of the assets (mostly pension assets) leaving roughly a trillion four for the pros and pretenders.

*	Company	OCIO AUM Dec 31, 2025
1	Mercer	\$692,000,000,000
2	Goldman Sachs	\$472,900,000,000
3	BlackRock	\$415,000,000,000
4	Russell Investments	\$377,000,000,000
5	CAPTRUST	\$320,000,000,000

6	Morgan Stanley	\$312,200,000,000
7	State Street Global Advisors	\$233,000,000,000
8	J.P. Morgan Asset & Wealth Management	\$224,400,000,000
9	SEI Institutional Group	\$220,620,000,000
10	AON	\$208,000,000,000
11	Willis Towers Watson	\$187,000,000,000
12	Wilshire Associates	\$176,000,000,000
13	NEPC	\$152,700,000,000
14	Bank of America	\$119,800,000,000
15	Cambridge Associates	\$108,100,000,000
	Total	\$4,218,720,000,000

Keeping commitments

The outsourced full-discretion investment business is hyper-competitive, hard to differentiate, and expensive to scale, with hundreds of players including RIAs, banks, brokers, and asset managers all competing for institutional and ultra-high-net-worth discretionary mandates. It's hard to cut through the clutter.

Worse still, few OCIOs are able to convincingly explain their [competitive edge](#) or why it [should matter](#). Most firms read the same on paper. So when it comes down to finals, empathy and likeability usually clinch the deal.

My conclusion after years working with both OCIOs and their clients? Families and nonprofits really don't care about a firm's "passion for investing," they care about service and security and keeping promises, not swaps and overlays and some proprietary secret sauce.

Investment performance may rule one out, but it's seldom the reason for a winning selection.

The OCIO story is a compelling proposition for many institutions and high-net-worth families, but it's an intensely competitive arena. If you are not taking care of your client, someone else will.

Stepping up, or stepping out

While some OCIOs up their game, others are moving on. FEG and Hirtle & Co. recently [rebranded](#) and reaffirmed their commitments, while Cambridge

Associates redoubled its efforts and topped \$100 billion full-discretion AUM. Organic growth, not M&A.

Others like Mill Creek, Verus, RockCreek, and Russell (yet again?) have decamped for better-resourced patrons. And, just the other day, Fiducient Advisors, part of Wealthspire, [now owned](#) by Madison Dearborn Partners, recently announced plans to acquire Sellwood Investment Partners. M&A every which way.

Without a plan for succession and the resources to compete there's little choice but to sell, or merge.

Speaking of which, [we have a client](#), a regional financial corporation with significant multi-state banking and investment operations, who is seeking to augment their outsourced, full-discretion, institutional, investment management capabilities through acquisitions, mergers, and creative partnerships. In short, we're looking for a few like-minded, ambitious, established OCIOs. Call us if you would like to discuss.

Hirtle & Co., fresh paint, time-honored values

While we're on the subject of client-centric care, take a look at Hirtle & Co.'s recent rebrand, a firm I've known for years. In the firm's [letter to clients](#) managing director Susan McEvoy captures the essence of money and mission:

"What matters more to us is what that capital [client AUM] is multiplying in the world: medical research, education, the arts, and the communities we call home; missions that outlast all of us."

In founder Jon Hirtle's [words](#), "I joined Goldman right out of the service (The Marine Corps), with a strong sense of idealism and mission. On my first day in training, I asked my mentor to describe 'the noble cause.' He immediately replied, 'The client.'" That said it all.

Who's who

If a firm says they provide OCIO services, and their website suggests they do, we'll usually list them upon request.

However, each OCIO has its own culture, client mix, investment style, and biases. Some firms focus on indexing and liquid markets, others on alternatives, still others on ESG. Some customize portfolios for clients, others don't. Big, small, specialists, generalists, there's no lack of choice.

Our advice? When shopping for an OCIO, it pays to be thorough. I recently reviewed investment office performance, operations, and talent with the board of a major university. After numerous interviews with trustees and chief investment officers my final report included one particular caveat from the front: once a family or foundation commits to a partner, an OCIO relationship is not easily undone.

—Charles Skorina

[\(download PDF directory only\)](#)
[\(down PDF newsletter & directory\)](#)

Outsourced Chief Investment Officer (OCIO) Directory, summer 2026

(AUM as of December 31, 2025)

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. Alan Biller and Associates, Menlo Park, CA

\$69bn discretionary assets

\$184bn total

Alan D. Biller, Chairman

Jennifer Newell, CEO

info@alanbiller.com
(650) 328-7283

3. Alesco Advisors, Pittsford, NY

\$5.61bn discretionary assets

\$6.61bn total

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

tgreen@alescoadvisors.com

(585) 586-0970 office

(585) 749-0357 cell

4. Angeles Investment Advisors, Santa Monica, CA

\$7.3bn discretionary assets

\$36.0bn total

David Brief, Senior MD

dbrief@angelesinvestments.com

(310) 857-5834

5. AON, Chicago, IL

\$208bn global discretionary assets

\$4.648 trillion global advisory

Beth Halberstadt, Senior Partner, US Investments Solutions Leader

beth.halberstadt@aon.com

(508) 612-6222

6. Asset Consulting Group, St. Louis, MO

\$1.3bn discretionary assets

\$200bn total

George A. Tarlas, Senior MD

george.tarlas@acgnet.com

(314) 862-4848

(314) 307-8474 George direct

7. Atlas Capital Advisors, San Francisco, CA

\$1.1bn discretionary assets

\$1.2bn total

Ken Frier, Chief Investment Officer

ken@atlasca.com

John Baker, MD

john.baker@atlasca.com

(415) 254-3261

8. Bank of America, New York, NY

\$119.8bn institutional discretionary assets

\$2.2 trillion total managed assets

Bernard Reidy, MD, National
Endowment and Foundations Executive
bernard.reidy@bofa.com
(203) 571-5341

9. **BBR Partners**, New York, NY
\$34.3bn discretionary assets
\$36.5bn total
Todd Whitenack, Co-Managing Partner
twhitenack@bbrpartners.com
(212) 313-9875

10. **Beacon Pointe Advisors**, Newport Beach, CA
\$1.8bn discretionary assets
\$62bn total
Michael J. Skillman, MD
mskillman@beaconpointe.com
(949) 259-0956

11. **BlackRock**, New York, NY
\$415bn global discretionary assets
\$14.04 trillion total
John Simpson, MD, Head of OCIO for Americas
within Multi-Asset Strategies & Solutions (MASS)
john.simpson@blackrock.com
(212) 810-3683
Ned Rosenman, MD, Co-Head of Client Business,
Americas Custom and Outsourced Solutions
Ned.Rosenman@blackrock.com
(212) 810-5077
Cassandra Virgin, MD, Co-Head of Client Business,
Americas Custom and Outsourced Solutions
Cassandra.Virgin@blackrock.com
(646) 231-8437

12. **Blue Edge Capital**, Richmond, VA
\$780mm discretionary assets
\$850mm total
Peter H. Bowles, MD
pbowles@blueedgecap.com
(804) 673-7404

13. **BNY Advisors**, New York, NY
\$7.4bn discretionary assets
\$192.2bn total

Girish Massand, Institutional Solutions Strategist
girish.massand@bny.com
(516) 528-7625

14. **Bridges Trust**, Omaha, NE
\$12.5bn discretionary assets
\$13.2bn AUA
Nick Wilwerding, CEO
nwilwerding@bridgestrust.com
Jack Holmes, CIO
jholmes@bridgestrust.com
(402) 393-8300

15. **Brockenbrough**, Richmond, VA
\$1.5bn discretionary OCIO assets
\$4.3bn total
Wesley Carroccio, MD, Strategic Initiatives
wcarroccio@brockenbroughinc.com
(610) 659-9168

16. **Brown Advisory**, Baltimore, MD
\$7bn discretionary OCIO assets
\$162bn total firm client assets
Gordon Wagner, Consultant Relations Director
gordonwagner@brownadvisory.com
(443) 613-4756 cell
(410) 537-5400 main

17. **Brown Brothers Harriman**, New York, NY
\$61.6bn discretionary assets
Tom Davis, Partner
thomas.davis@bbh.com
(212) 493-8699

18. **Callan**, San Francisco, CA
\$51.9bn discretionary assets
\$4.7 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
\$108.1bn discretionary assets

\$558bn advisory
Mary Pang, Global Head of Client Solutions
mpang@cambridgeassociates.com
(415) 791-3119

20. Canterbury Consulting, Newport Beach, CA
\$5.4bn discretionary assets
\$61.5bn advisory
Jason Levey, CEO
jlevey@canterburyconsulting.com
(949) 718-2229
Poorvi Parekh, Director
pparekh@canterburyconsulting.com
(949) 718-2224

21. Capricorn Investment Group, New York, NY
\$2.6bn full OCIO discretionary assets
\$8.3bn partial-discretionary OCIO assets
\$23.1bn total
Nick Flores, Partner
nflores@capricornllc.com
(646) 289-3031

22. CAPTRUST, Raleigh, NC
\$320bn discretionary assets
\$916bn advisory
Greg Middleton, Senior Director Marketing
greg.middleton@captrust.com
(919) 278-9814

23. Cerity Partners OCIO, Denver, CO
\$21.1bn discretionary assets
Chris Bittman, Partner
cbittman@ceritypartners.com
(303) 813-7910

24. Citi, New York, NY
\$22.3bn multi-asset class discretionary assets
John Anderson, MD, Head of Institutional Investment Strategies
john.anderson@citi.com
(212) 559-8881
Ryan Robinson, MD, 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. Clearstead Advisors, Cleveland, OH

\$11.1bn discretionary assets

Alex Shannon, MD of Business Development

ashannon@clearstead.com

(330) 807-2733

27. Commonfund, Norwalk, CT

\$18.1bn discretionary OCIO assets

\$30.7bn total

Mark Anson, President, CEO & CIO, Commonfund

Tim Yates, President, CEO & Commonfund OCIO

tim.yates@commonfund.org

(203) 563-5238

28. Cornerstone Advisors Asset Management, LLC, Bethlehem, PA

\$4.8bn discretionary assets

\$9.5bn total

J.P. Cavaliere, Director, Institutional Solutions

jcavaliere@cornerstone-companies.com

(610) 694-0900 office

(484) 941-2685 cell

29. CornerStone Partners, Charlottesville, VA

\$29.1bn discretionary assets

\$29.1bn total

Mike Pagliaro, Director

mpagliaro@cstonellc.com

(610) 290-6660

30. Cornerstone Portfolio Research, Chester Springs, PA

\$500mm discretionary assets

\$6.8bn total

Thomas Balis, Principal and CIO

thomas@cornerstoneportfolioresearch.com

(484) 631-3684

31. Crewcial Partners, New York, NY

\$2.0bn discretionary assets

\$28.2bn advisory

Charlie Georgalas, MD

ccg@crewcialpartners.com

(212) 218-4900

32. Cynosure Capital Management, Salt Lake City, UT

\$4.868bn OCIO assets

\$9.924bn total (Cynosure Group)

Mark Siddoway, President

mark.siddoway@cynosuregroup.com

(801) 888-9576

33. Disciplina Group, Nashville, TN

\$3.2bn discretionary assets

Matthew W. Wright, President & CIO

mww@disciplina.com

(615) 490-6002

Brian D. Arsenault, MD

brian@disciplina.com

(615) 490-8586 (O)

(203) 434-8228 (C)

34. Ehrenkranz Partners, New York, NY

\$6.8bn discretionary assets

\$20bn advisory

John B. Ehrenkranz, Partner

john.ehrenkranz@eplp.com

(212) 801-2301

35. FEG Investment Advisors, Cincinnati, OH

\$15.4bn discretionary assets

\$84.0bn advisory

Alan Lenahan, CEO

Wes McKeown, Vice President Institutional Client Development

wmckeown@feg.com

(513) 977-4400

36. Ferguson Wellman Capital Management, Portland, OR

\$10.6bn discretionary assets

Jim Coats, Executive Vice President

Jim.coats@fergwell.com

Nate Putnam, Senior Vice President

Nathan.putnam@fergwell.com

Danielle Hart, Vice President
Danielle.hart@fergwell.com
(503) 226-1444

37. Fidelity Institutional, Boston, MA
\$25.43bn 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

38. Fiduciary Wealth Partners, Boston, MA
\$1.34bn discretionary assets
\$2.5bn total
Preston McSwain, Managing Partner
preston@fwp.partners
(617) 602-1901

39. Fiducient Advisors, Chicago, IL
\$45.9bn discretionary assets
\$373.5bn advisory
Mike Chase, Partner & Head of Endowments, Foundations, OCIO
mchase@fiducient.com
Matt Porter, Partner 44116
mporter@fiducient.com
Chris Coleman, Partner & Director of Business Development
ccoleman@fiducient.com
(800) 260-5445

40. F.L. Putnam IMC, Lynnfield, MA
\$9.33bn discretionary assets
\$13.8bn total
Chris McVey, Director of Business Development
cmcvey@flputnam.com
(781) 591-8265

41. Franklin Templeton, New York, NY
\$24.3bn discretionary assets
\$1.7 trillion total AUM
Rich Nuzum, Head of OCIO
rich.nuzum@franklintempleton.com
(917) 230-8294

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

\$13.56bn discretionary assets

\$203.11bn advisory

Michael Johnson, Area President

michael_w_johnson@ajg.com

Phil Fabrizio, Area Senior Vice President and Area Director

phil_fabrizio@ajg.com

(202) 898-2270

43. Gerber Taylor, Memphis, TN

\$7.7bn discretionary assets

\$8.6bn AUA

Matthew Kinnear, Client Development

mkinnear@gerbertaylor.com

(901) 526-9750

44. Glenmede, Philadelphia, PA

\$11.7bn tax-exempt OCIO assets

\$50.1bn total

Brigid Peterson, Director of Endowment & Foundation Business

adam.conish@glenmede.com

(215) 419-6136

Jerrold Charles, VP & Business Development Director

jerrol.charles@glenmede.com

(917) 501-0241

45. Global Endowment Management, Charlotte, NC

\$12.7bn discretionary assets

Stephanie Lynch, Managing Partner

slynch@geminvestments.com

Matt Bank, Partner

mbank@geminvestments.com

(704) 333-8282

46. Global Strategic Investment Solutions, Scottsdale, AZ

\$1.7bn discretionary assets

Curt Thompson, Managing Partner

cthompson@gsisus.com

(480) 216-9788

47. Goldman Sachs, New York, NY

\$472.9bn discretionary assets

\$3.6 trillion total

Jared Dickow, MD

jared.dickow@gs.com

(212) 902-8835

48. Guardian Partners Inc., Toronto, ON

(Guardian Capital Group Ltd)

\$6.2bn US discretionary assets

\$121.55bn US total

Anthony Messina, Head of Private Wealth

amessina@guardiancapital.com

(647) 980-6989

49. GuideStone Investment Services, Dallas, TX

\$3.17bn discretionary assets

\$738 mm non-discretion

Bret Curlee, MD, Investment Services

Bret.curlee@guidestone.org

(214) 720-1198

50. Harpswell Capital Advisors, Yarmouth, ME

\$711mm discretionary assets (Serving small endowments, \$3-\$60mm)

Jack Moore, Managing Partner & CIO

Vanessa M. Bryant, COO

jpm@harpswelladvisors.com

vmb@harpswelladvisors.com

(877) 427-7227

51. HighGround Advisors, Dallas, TX

\$1.8bn discretionary assets

\$3.6bn advisory

Jordan Lovelady, Vice President for Client Investment Solutions

jordan.lovelady@highgroundadvisors.org

(214) 978-3314

52. Highland Associates, Birmingham, AL

\$7.5bn discretionary assets

\$13.5bn advisory

\$21bn total

Paige Daniel, President

pdaniel@highlandassoc.com

(205) 939-8308

53. Hi-Line Capital Management, Watertown, SD

\$775mm discretionary assets

\$1.1bn advisory assets

Michael Anderson, President & CIO

michael.anderson@hi-linecapital.com

(605) 878-0897

54. Hirtle & Co., W. Conshohocken, PA

\$25.7bn discretionary assets

Garrett Wilson, MD (Institutions)

gwilson@hirtle.com

Susan McEvoy, MD (Families)

smcevoy@hirtle.com

(610) 943-4100

55. Holt CIO, Fort Worth, TX

\$450mm total

Robert M. Holt, Jr., Managing Partner

rholt@holtcap.com

(817) 877-1430

56. ICG Advisors, Los Angeles, CA

\$2.2bn discretionary assets

\$8.0bn total

J. Jeffrey Assaf, Sr., MD & CIO

jassaf@icgadvisors.com

(424) 270-8900 main

57. Inatai Investment Management, Seattle, WA

\$2.9bn discretionary assets

Peng Wang, CIO

w@inatai.partners

(206) 962-2754

58. Investure, Charlottesville, VA

\$19bn discretionary assets

\$22bn total assets

Bruce Miller, CEO

bmiller@investure.com

Puja Seam, COO

pseam@investure.com

(434) 220-0280

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

\$224.4bn discretionary OCIO assets

\$4.8 trillion total

Christopher Fletcher, Global Head, Institutional Investment Solutions

christopher.d.fletcher@jpmorgan.com

(212) 464-1362

60. **Lazard Wealth**, New York, NY

\$8.9bn total

Jerome Antenen, Head and Chief Investment Officer

jerome.antenen@lazard.com

Chris Tiano, Head of business development

christopher.tiano@lazard.com

(212) 287-2970

61. **LCG Associates**, Atlanta, GA

\$2.17bn discretionary assets

\$107.86bn advisory

Christopher Philips, OCIO Practice Leader

cphilips@lcgassociates.com

(770) 644-0100

62. **Makena**, Menlo Park, CA

\$22bn discretionary assets

Joseph Magher, MD

jmagher@makenacap.com

(650) 926-1339

63. **Marquette Associates**, Chicago, IL

\$30bn discretionary assets

\$399bn advisory assets

Brian Wrubel, CEO

bwrubel@marquetteassociates.com

Nat Kellogg, President

nkellogg@marquetteassociates.com

(312) 527-5500

64. **McMorgan & Company**, San Francisco, CA

\$7.7bn regulatory AUM

\$10.9bn total

Don Palmer, Partner, Senior MD

dpalmer@mcmorgan.com

(312) 720-0718

Michael Sweeney, Vice President

msweeney@mcmorgan.com

(312) 758-3470

65. **Meketa Investment Group**, San Diego, CA

\$29.2bn discretionary assets

\$2.8 trillion advisory

Lisa Rubin, Director of Marketing

lrubin@meketa.com

(760) 795-3450

66. Mercer, New York, NY

\$692bn global discretionary assets

\$16.2 trillion advisory

Sylvia Diez, Partner, Wealth, US Investment Sales Leader

sylvia.diez@mercer.com

(412) 515-7738

67. Miller Investment Management, West Conshohocken, PA

\$1.776bn discretionary assets

\$5.329bn non-discretion

Timothy P. Letter, MD, business development

tletter@millerinv.com

(610) 834-9820 x136

(804) 517-1284 cell

68. Morgan Creek Capital Management, Chapel Hill, NC

\$2.5bn discretionary assets

Mark Yusko, CEO & CIO

myusko@morgancreekcap.com

Michael Hennessy, MD

mhennessy@morgancreekcap.com

(919) 933-4004

69. Morgan Stanley, New York, NY

\$312.2bn discretionary OCIO assets

General OCIO Inquiries

msocio@morganstanley.com

(212) 296-7735

Sona Menon, MD, Head of OCIO

Sona.menon@morganstanley.com

(212) 762-0264

Lisa Shalett, MD, CIO & Chair, Global Investment Committee

lisa.shalett@morganstanley.com

(212) 296-0335

70. Multilateral Endowment Management Co.,

“MEMCO,” Edmond, OK

\$1.6bn discretionary assets

\$3.1bn total

Ryan Harms, CIO

rharms@memco-invest.com

(405) 334-6588

Ashley Roche, COO & General Counsel

aroche@memco-invest.com
405-714-7827

71. **NEPC**, Boston, MA
\$152.7bn discretionary assets
\$1.916 trillion total
Rick Ciccione, Partner
rciccione@nepc.com
(312) 585-9689

72. **Newport Capital Group**, Red Bank, NJ
\$3.01bn discretionary assets
\$20.6bn total
Domenic DiPiero, President
ddipiero@newportcapitalgroup.com
(732) 741-8400

73. **Northern Trust**, Chicago, IL
\$99.0bn discretionary OCIO assets
\$39.0bn AUA OCIO advisory
\$1.38 trillion total NTAM
Lyndsay Ferencak, Director Senior OCIO Specialist
LRF4@ntrs.com
(312) 444-3297

74. **Northside Capital Management**, Hood River, OR
\$2.08bn discretionary assets
\$6.94bn total
Alex McCulloch, Director of Client Strategy
mcculloch@northsidecap.com
(310) 779-8824

75. **Partners Capital Investment Group**, Boston & London
\$76bn 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

76. **Pathstone**, Englewood, NJ
\$57.4bn discretionary assets
\$100.9bn total
Krista Smith, Associate Director

ksmith@pathstone.com
(415) 277-2624

77. PermCap Investment Office, Charleston, SC

\$1.8bn discretionary assets

\$4.0bn total

John Regan, Founding Partner & CIO

jr@permcap.com

(843) 882-7955

Connor Carew, Partner

connor@permcap.com

(212) 993-7449

78. Pivotal Advisors, New York, NY

\$980mm discretionary assets

Tiffany McGhee, CEO & CIO

tiffany@pivotal-advisors.com

(646) 535-1097

79. PNC Institutional Asset Management, Washington, DC

\$44.98bn OCIO discretionary assets

\$82.56bn institutional discretionary assets

Stacey Herndon, Director of Investments and OCIO Solutions

stacey.herndon@pnc.com

(202) 835-6757

80. Point Olema Capital Partners, San Francisco, CA

\$718mm discretionary assets

\$2.9bn total

Nancy Turner, President

nancy@pointolema.com

(415) 851-0411

John O'Connor, Founder & Co-CIO

Brian Koh, Investment Director

81. Prime Buchholz & Associates, Portsmouth, NH

\$6.2bn discretionary assets

\$78.0bn advisory

William F. McCarron, President

bmc@primebuchholz.com

(603) 433-1143

(617) 633-8704

82. Principal Asset Management, Des Moines, IA

\$22.3bn discretionary OCIO assets

\$555.82bn total

Owais Rana, MD, Investment Solutions

rana.owais@principal.com

(212) 603-3611

83. Prodigy Asset Management, Omaha, NE

\$2.6bn discretionary assets

Arnie Ovalles, Partner

arnaldo.ovalles@prodigyllc.com

(402) 502-3231

84. Regions Asset Management, Birmingham, AL

\$75bn discretionary assets

S. Alan McKnight, Jr., CIO

alan.mcknight@regions.com

(917) 822-3412

85. RiskBridge Advisors, Norwalk, CT

\$1.0bn discretionary assets

\$63bn advisory

William Kennedy, CEO and CIO

bkennedy@riskbridgeadvisors.com

(203) 658-6055

86. RockCreek, (Brown Advisory May 2026) Washington, D.C.

\$13.5bn discretionary OCIO assets 12-31-24

\$18.4bn total

Afsaneh Beschloss, President and CEO

clientservices@therockcreekgroup.com

(202) 331-3400

87. Russell Investments, Seattle, WA

\$377bn OCIO AUM

\$964bn advisory AUA

Lindy Freeman, MD, Global Head of Institutional

lfreeman@russellinvestments.com

(212) 702-7955

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

bchadha@russellinvestments.com

(212) 702-7888

88. SEI Institutional Group, Oaks, PA

\$220.62bn discretionary assets

Kevin Matthews, Head of North America Institutional Asset Management

kmatthews@seic.com
(610) 676-2631

89. Sellwood Investment Partners, (Fiducient Advisors 2026) Portland, OR
\$2.3bn discretionary assets
\$11.1bn total
Ashlee Moehring, Principal
ashleemoehring@sellwoodip.com
(503) 596-2880

90. Seven Bridges Advisors, New York, NY
\$4.6bn total
Ram Lee, Partner & CIO
ramlee@sevenbridgesadvisors.com
(212) 490-6320

91. Silvercrest Asset Management, New York, NY
\$24.0bn discretionary assets
\$37.0bn total
Allen Gray, Global Head of Institutional Business
agray@silvercrestgroup.com
(212) 649-0765

92. Spider Management Company, Richmond, VA
\$6.8bn discretionary assets
William H. McLean, President
wmclean2@richmond.edu
Rebecca Fender, MD of Investor Relations
rfender@richmond.edu
(804) 200-6902

93. State Street Investment Management, Boston, MA
\$233bn discretionary assets
Jack Serhant, Head of Solutions Distribution
Jack_Serhant@ssga.com
(617) 664-4599
Maddy Adams, Business Development
madeleine_adams@ssga.com
(917) 672-2320

94. Strategic Investment Group, Arlington, VA
\$33.7bn discretionary assets
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

95. Summit Rock Advisors, New York, NY

\$26bn discretionary assets (avg. client \$525MM)

David Dechman, CEO & co-Founder

david.dechman@summit-rock.com

(212) 993-7160

96. Syntrinsic, an IMA Company, Denver, CO

\$2.63bn discretionary assets

\$3.08bn total

Jim Brauer, MD, Investor Relations and Consulting

jim.brauer@syntrinsic.com

(303) 518-6370

97. The Family Office at Synovus, Columbus, GA

\$9.5bn discretionary assets

\$12.0bn AUA

Mike Sluder, CIO

michaelsluder@synovus.com

Walt Deriso, Chief Executive Officer

waltderiso@synovus.com

(706) 644-2063

98. The Haverford Trust Company, Radnor, PA

\$2.8bn discretionary assets

\$15.4bn total

Timothy Hoyle, CIO

thoyle@haverfordquality.com

Maxine Cuffe, Director of Global Strategies

mcuffe@haverfordquality.com

(610) 995-8700

99. Third Lake Partners, Tampa, FL

\$6.0bn discretionary assets

Case Fell, CIO

cfell@thirdlake.com

Mercer Borden, Senior MD OCIO team

mborden@thirdlake.com

(813) 497-3300

100. TIFF Investment Management, Radnor, PA

\$8.2bn discretionary assets
\$10.8 total
Kane Brennan, CEO
Jay Willoughby, co-CIO
Trevor Graham, co-CIO
Jessica Portis, Chief Client Officer
jportis@tiff.org
(610) 995-8200

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

102. U.S. Bancorp Asset Management, Inc., Philadelphia, PA
\$32.5bn discretionary assets
\$416.4bn total discretionary assets
Jim Link, Head of Institutional OCIO and Liquidity Services
valentine.link@usbank.com
Michael Murray, MD
michael.murray3@usbank.com
(224) 633-8309

103. Verger Capital Management, Winston-Salem, NC
\$3.2bn discretionary assets
Michael Collins, MD
mcollins@vergercapital.com
(336) 934-4101

104. Verus Advisory, (Cerity 2026) Seattle, WA
\$10.36bn discretionary assets
\$1.19 trillion advisory
Jeffrey MacLean, CEO
jmaclean@verusinvestments.com
(206) 622-3700

105. Wespath Institutional, Glenview, IL
\$6.3bn discretionary assets
T. Joseph Halwax, MD Institutional Services
jhalwax@wespath.org
(847) 866-4307

106. Willis Towers Watson, Chicago, IL
\$187bn 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

107. Wilmington Trust, Wilmington, DE

\$84bn discretionary assets

Patrick Decker, Head of Institutional OCIO
pdecker1@wilmingtontrust.com

(610) 773-6120

(610) 977-4079 Direct

(610) 773-6120 Cell

108. Wilshire Advisors, Santa Monica, CA

\$176bn discretionary OCIO assets

\$1.6 trillion advisory

Leah Emkin, Chief Client Officer

lemkin@wilshire.com

(310) 260-6689

108 Firms - \$5.64 trillion OCIO AUM

Appendix

Companies grouped by OCIO AUM

(as of December 31, 2025)

Over \$100bn (15)

\$692,000,000,000 – Mercer

\$472,900,000,000 – Goldman Sachs

\$415,000,000,000 – BlackRock

\$377,000,000,000 – Russell Investments

\$320,000,000,000 – CAPTRUST

\$312,200,000,000 – Morgan Stanley

\$233,000,000,000 – State Street Global Advisors
\$224,400,000,000 – J.P. Morgan Asset & Wealth Management
\$220,620,000,000 – SEI Institutional Group
\$208,000,000,000 – AON
\$187,000,000,000 – Willis Towers Watson
\$176,000,000,000 – Wilshire Associates
\$152,700,000,000 – NEPC
\$119,800,000,000 – Bank of America
\$108,100,000,000 – Cambridge Associates
\$4,218,720,000,000

\$50bn – \$99.9bn (8)

\$99,000,000,000 – Northern Trust
\$84,000,000,000 – Wilmington Trust
\$76,000,000,000 – Partners Capital Investment Group
\$75,000,000,000 – Regions Asset Management
\$69,000,000,000 – Alan Biller and Associates
\$61,600,000,000 – Brown Brothers Harriman
\$57,400,000,000 – Pathstone
\$51,900,000,000 – Callan
\$573,900,000,000

\$20bn – \$49.9bn (17)

\$45,900,000,000 – Fiducient Advisors
\$44,980,000,000 – PNC Bank
\$34,300,000,000 – BBR Partners
\$33,700,000,000 – Strategic Investment Group
\$32,500,000,000 – U.S. Bancorp Asset Management
\$30,000,000,000 – Marquette Associates
\$29,200,000,000 – Meketa Fiduciary Management
\$29,100,000,000 – CornerStone Partners
\$26,000,000,000 – Summit Rock Advisors
\$25,700,000,000 – Hirtle & Co.

\$25,430,000,000 – Fidelity Institutional
\$24,300,000,000 – Franklin Templeton
\$24,000,000,000 – Silvercrest Asset Management
\$22,300,000,000 – Principal Asset Management
\$22,300,000,000 – Citi
\$22,000,000,000 – Makena
\$21,100,000,000 – Cerity Partners OCIO
\$492,810,000,000

\$10bn – \$19.9bn (11)

\$19,000,000,000 – Investure
\$18,100,000,000 – Commonfund
\$15,400,000,000 – FEG Investment Advisors
\$13,560,000,000 – Gallagher Fiduciary Advisors
\$13,500,000,000 – RockCreek (Brown Advisory 2026)
\$12,700,000,000 – Global Endowment Management
\$12,500,000,000 – Bridges Trust
\$11,700,000,000 – Glenmede
\$11,100,000,000 – Clearstead Advisors
\$10,600,000,000 – Ferguson Wellman CM
\$10,360,000,000 – Verus Investments (Cerity 2026)
\$148,520,000,000

\$5bn – \$9.9bn (18)

\$9,500,000,000 – The Family Office at Synovus
\$9,330,000,000 – F.L. Putnam IMC
\$8,900,000,000 – Lazard Family Office Partners
\$8,200,000,000 – TIFF Investment Management
\$7,700,000,000 – Gerber Taylor
\$7,700,000,000 – Morgan & Company
\$7,500,000,000 – Highland Associates
\$7,400,000,000 – BNY Advisors
\$7,300,000,000 – Angeles Investment Advisors

\$7,000,000,000 – Brown Advisory
\$6,800,000,000 – Ehrenkranz Partners
\$6,800,000,000 – Spider Management Company
\$6,300,000,000 – Wespeth Institutional
\$6,200,000,000 – Guardian Partners
\$6,200,000,000 – Prime Buchholz
\$6,000,000,000 – Third Lake Partners
\$5,610,000,000 – Alesco Advisors
\$5,400,000,000 – Canterbury Consulting
\$129,840,000,000

\$1bn – \$4.99bn (31)

\$4,868,000,000 – Cynosure Capital Management
\$4,800,000,000 – Cornerstone Advisors
\$4,600,000,000 – Seven Bridges Advisors
\$3,200,000,000 – Verger Capital Management
\$3,200,000,000 – Disciplina
\$3,170,000,000 – GuideStone Investment Services
\$3,010,000,000 – Newport Capital Group
\$2,900,000,000 – Inatai Investment Management
\$2,800,000,000 – The Haverford Trust Company
\$2,630,000,000 – Syntrinsic Investment Counsel
\$2,600,000,000 – Capricorn Investment Group
\$2,600,000,000 – Prodigy Asset Management
\$2,500,000,000 – Morgan Creek Capital Management
\$2,300,000,000 – Sellwood Consulting (Fiducient Adv 2026)
\$2,200,000,000 – ICG Advisors
\$2,200,000,000 – Clearbrook Global Advisors
\$2,170,000,000 – LCG Associates
\$2,080,000,000 – Northside Capital Management
\$2,000,000,000 – Crewcial Partners
\$1,800,000,000 – PermCap Investment Office
\$1,800,000,000 – HighGround Advisors
\$1,800,000,000 – Beacon Pointe
\$1,776,000,000 – Miller Investment Management

\$1,700,000,000 – Global Strategic Investment Solutions
\$1,600,000,000 – Multilateral Endowment Mgmt (MEMCO)
\$1,500,000,000 – Brockenbrough
\$1,340,000,000 – Fiduciary Wealth Partners
\$1,300,000,000 – Asset Consulting Group
\$1,100,000,000 – Atlas Capital Advisors
\$1,000,000,000 – RiskBridge Advisors
\$1,000,000,000 – Torreyana Capital
\$73,544,000,000

Under \$1bn (8)

\$980,000,000 – Pivotal Advisors
\$903,000,000 – Acansa Investment Management
\$780,000,000 – Blue Edge Capital
\$775,000,000 – Hi-Line Capital Management
\$718,000,000 – Point Olema Capital Partners
\$711,000,000 – Harpswell Capital Advisors
\$500,000,000 – Cornerstone Portfolio Research
\$450,000,000 – Holt CIO
\$5,817,000,000

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\$5,643,151,000,000 – Total