

# The Skorina Letter

News, Interviews, Research for Institutional and Family Office Investors

## ● Retained Executive Search ●

Our clients: boards, families, and institutional asset managers

Our Services: recruit chief investment officers - advise on compensation & performance

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## In this issue

- Is the female CIO deficit widening?
- Skorina in New York City next week
- Seeking investment director for NYC foundation position

## On the road again

I'll be in New York next week attending and speaking at conferences. It's a short visit, but please give me a call if you'd like to schedule a meet.

## The mysterious shortfall in women chief investment officers

In our [last newsletter](#) we looked at the number of women CIOs at big endowments\*. Among 109 North American endowments over \$1 billion we identified 20 (including one female director of investments and one CFO who liaises with their OCIO providers).

That's just eighteen percent – less than one out of five.

For this issue we also took a look at the mid-sized schools (in the \$500 million-to \$1 billion bracket), to see if the situation is any better.

Unfortunately, that's a no. We found 10 females among 85 schools. That's just 12 percent – a significantly lower representation than among the bigger schools.

Here they are, ranked by AUM.

## Women chief investment officers at US endowments between

## \$500 million and \$1 billion dollars AUM

AUM Rnk	Women CIOs Source: Charles Skorina & Co.	Institution \$500 to \$1bn	Start Date	Prior Employment	FY18 Edn Funds (\$000s)
-	-	-	-	-	-
1	Dinneen, Anne	Hamilton College	May 2015	Barclays Global T. Weisel, BofA	964,170
2	Deshler, Kelsey	Carleton College	Mar 2018	Blackrock Credit Sui, GMAM	878,494
3	Browne, Kathleen	Denison University	Aug 2017	Wellesley College Alcatel-Lucent	836,357
4	Muir, Jennifer	U South Carolina Fdns	Aug 2017	SC State Gov Providence Hosp. Deloitte Touche	809,937
5	Ulozas, Catherine	Drexel University	Feb 2010	ING Az State pension London Life Re	779,762
6	Lavine, Tammy, Mgr Inv	Florida State U Fdn	Apr 1998	City of Tallahassee	681,370
7	Wyatt, Katharine H.	Loyola U of Chicago	Dec 2018	Abbott Labs Leavitt Cap	643,806
8	Archer, Erin, Treasurer	DePaul University	Dec 2015	Arqaam Cap HSBC, GS	593,407
9	Emery, Janice	American U in Cairo	Sep 2014	City of New York NYC Empl Ret. Sys	537,875
10	Peterfeso, Carol	U of St. Thomas	Oct 1988	Norwest Bank	518,710

Twelve percent in this group is not as bad as it sounds. That's because mid-size endowments are less likely to have dedicated in-house investment staff – either men or women.

Many prefer to outsource, or to use a committee-and-consultant model without an internal investment office.

But it's still not a great number.

Although we haven't done an exact count, we should note that females are well represented among professional slots at the major OCIO firms and consultants. These are good jobs, and often a gateway to CIO jobs (although they usually don't pay as well).

This may somewhat mitigate the overall situation for women jobseekers.

## Charting the trend

That's the static picture, but the trend is even more important.

Is that gap worsening, or about the same over recent years?

Unfortunately, it seems to be widening.

Looking at recent turnover, 9 departing female CIOs have been replaced by men; while only 3 were replaced by other women.

Just one departing male was succeeded by a female.

These turnovers are detailed in the next chart.

### Recent turnover among female Chief Investment Officers at large North American endowments (AUM >\$500 million) 2013-2019

Departing CIO Source: Charles Skorina & Co.	University	Prior Employment	Replacement CIO Prior Employment	Start Date
<b>Women CIOs replaced by men</b>				
Sally Staley	Case West Reserve U 2002-2017	PWC State of Wisconsin	Tim R. Milanich National City Bank	Oct2018 2007- pres
<b>Amy K. Marsh</b>	<b>U Pittsburgh</b> 1999-2018	<b>Mellon</b> AT&T	<b>Greg Schuler</b> BJC HealthCare	<b>Jun2018</b>
Karen L. Sisson <i>Treasurer</i>	Pomona College 2008-pres	City of LA CAO, Dep. Mayor	David Wallace World Vision	May2018 2012- pres
<b>Mary Cahill</b>	<b>Emory</b> 2001-2017	<b>Xerox</b>	<b>"Srini" Pulavarti</b> UCLA, Spider Mgmt	<b>Apr2018</b>
Kimberly G. Walker	Wash U, St. Louis 2006-2016	Qwest AM Gen Motors AM	Scott Wilson Grinnell College	Sep2017
<b>Kathryn J. Crecelius</b>	<b>Johns Hopkins</b> 2005-2016	<b>Brown Bros H.</b> Bank Boston, MIT	<b>Jason T. Perlioni</b> Pritzker Group	<b>Jun2017</b>
Janet A. Handley	Texas A & M 2001-2016	Shell Oil Co.	Ben Wall AIG, Ernst & Young	Dec2016 2008- pres

<b>Marie N. Berggren</b>	<b>UC Regents</b> 2002-2013	<b>Bank One</b> 1 <sup>st</sup> Chicago	<b>Jagdeep S. Bachher</b> Alberta Invest Mgmt	<b>Apr2014</b>
Kristin Gilbertson	U Pennsylvania 2004-2012	Stanford Mgmt Co The World Bank	Peter Ammon Yale Invest Office	Jul2013
<b>Women CIOs replaced by women</b>				
Adele Gorrilla	Denison 2008-2016	Okabena Invest Goldman Sachs	Kathleen Browne Wellesley College	May2017
<b>Pamela Peedin</b>	<b>Dartmouth</b> 2011-2017	<b>Boston Univ</b> Cambridge Assoc.	<b>Alice Ruth</b> Willett/Bloomberg	<b>Apr2017</b>
Tina Surh	New York University 2005-2014	Princeton Edn Bain & Co	Kathleen E. Jacobs NY Presbyterian Hosp	Aug2015
<b>Male CIO replaced by a woman</b>				
Michael Reist	Phillips Acad. Andover 2009-2017	Hackley School Bear, Stearns	Glantz, Kirsten Landers General Motors AM	Jul2017

This does not bode well for the many ambitious female money managers competing for that brass ring.

## The puzzle

Frankly, we don't understand it.

Keep in mind that we're talking about politically-correct academia. Their board members are publicly and prominently committed to hiring and promoting women. Charges that they are favoring male candidates over equally-qualified women seem facially implausible.

We've looked at various factors, hoping to uncover an explanation.

[Could it be performance?](#) Not likely!

As we show in our latest [five-year endowment performance](#) study, women CIOs are nailing it. [Paula Volent](#) has been outperforming the revered David Swensen (her mentor).

Colette Chilton, Alice Ruth, Sandra Robertson (at Oxford) and many others are among the top multi-asset institutional managers in the world and they are making their schools lots of money.

Perhaps there are other factors? For example, only [18% of all CFAs](#) and only about [36% of all MBAs](#) are women in recent years. Successful CIO applicants typically have those credentials, so that could be a factor.

Still, that does not fully explain the clogged pipeline because, at the director level, there are many qualified female investment managers ready.

As noted, I'll be in New York next week attending and speaking at conferences and hoping to get some feedback on this conundrum from both male and female professionals.

To be continued...

*\*We should mention Sandra Robertson the CEO/CIO at Oxford's \$4.3 billion endowment, largest university endowment in the U.K. Oxford's first and only CIO, she has earned an impressive ten percent annualized return from 2007 to FY Dec 31, 2017. But, she prefers to stay under the radar and let her performance do the talking, so we did not include her in our north American performance survey.*

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## **Large operating foundation seeking a Director of Investments for NYC office**

This position reports to the Chief Investment Officer and provides senior level investment support for a highly diversified portfolio of investments across public and private markets.

We're looking for someone with deep experience with (if we had to choose) a slight bias towards public markets.

The Director will be involved in all aspects of endowment management, including identifying, evaluating, recommending, and monitoring external investment managers.

The Director should be a thoughtful and independent thinker who is open to new investment ideas and strategies and willing to critically examine conventional investment theory and trends.

Excellent compensation for the right individual.

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

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## **The Skorina Letter**

Each issue explores how the world's most accomplished asset managers think and invest. Original content includes profiles and interviews with industry veterans and research on compensation and investment performance.

Our insights and commentary come from our clients - board members, CEOs, chief investment officers - and the global investment community within which we work as executive search professionals.

Institutional investors operate at the crossroads of capital, talent, and ideas, shepherding over seventy trillion dollars in global assets. It's a constantly evolving spectacle and The Skorina Letter gives readers a ringside seat.

Prior issues can be found in "[archives](#)" on our website.

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