

The Skorina Letter

News, Interviews, Research for Institutional and Family Office Investors

• Retained Executive Search •

Our Clients: Boards, C-suite Executives, Family Offices

We recruit board members, chief investment officers, financial executives

Building the World's Best Investment Management

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

Office: 520-529-5677

Skorina's Annual OCIO List: AUM Up 15.8 Percent in 2020

Our latest Outsourced Chief Investment Officer report features a list of 94 OCIO firms, each with updated contact information and AUM numbers. It's the most comprehensive and accurate available.

We also have a deep-dive interview with **Jon Hirtle**, a pivotal leader in the industry he helped create.

We invite both institutions and high-net-worth families to check out our list – below and on [our website](#) – and call a few of the firms if you're in the market for money-management help.

It may not be as exciting as Tinder, but it could still be the start of a beautiful new relationship!

Observations on a Plague Year

2020 has been a strange, tumultuous year. And, amazingly, it's not over yet.

But, after trudging through a cruel pandemic, rancorous politics, and vertiginous markets, there still seems to be some hope left in the world.

In the OCIO industry, for example, managers have amassed an additional \$379 billion AUM over the last twelve months, topping out at a record **\$2.756 Trillion** as of 30 June 2020.

That's a year-over-year growth of 15.8 percent!

A few firms sold themselves to larger players in 2020. Athena Capital Advisors joined Franklin Templeton, Focus Financial Partners acquired CornerStone Partners, and private equity investors CC Capital and Motive Partners teamed up to buy Wilshire Associates.

We've been charting the growth of the OCIO industry for over a decade in our annual OCIO reports and the heirs of Hirtle, big and small, seem (mostly) to have flourished.

Jon Hirtle of Hirtle Callaghan hatched the concept of an “independent investment office” managing family and institutional money over thirty years ago.

The idea was conceptually simple, but not necessarily easy to execute – or to market: take the proven success of sophisticated multi-billion-dollar investment offices and deliver those same benefits to smaller institutions and high-net-worth families at fees they could afford.

Four decades later we see not only independent firms like Hirtle Callaghan and Alan Biller and Associates, but also giants like JPMorgan, Blackrock, Vanguard, and AON; and boutiques like Edgehill and Disciplina.

It's a big, wonderfully diverse industry and, as we've seen, still growing briskly.

Jon Hirtle and the OCIO Juggernaut

Mr. Hirtle was born in a small town outside of Pittsburgh. He had a very American boyhood; working with horses, learning to fish, camping with the Boy Scouts, and playing football.

At fifteen he and a classmate hiked several hundred miles on the Appalachian Trail – by themselves. The following summer he landed a job in Wyoming after typing (remember typing?) 100 letters to all the ranches advertising in the back of Outdoor Life magazine.

That first summer in Wyoming he dug ditches, built fence, rode broncs (the fun part according to Jon) and fell in love with the west.

As a Penn State undergrad he studied pre-veterinary medicine, walked onto the football team, appeared in musicals, joined a fraternity and, most importantly, met Debby, his wife of over 40 years and counting.

After graduation, Jon joined the Marines where he earned honors in officer training, led troops overseas, trained recruits at Parris Island and finally, returned to Penn State to recruit more candidates for officer training and earn an MBA.

After the Marine Corps he headed for Wall Street and Goldman Sachs.

And that's where the story of OCIO begins.

The Promise-Driven Investor

Skorina: Jon, you served seven years in the Marine Corps after your BA. Not the standard money-manager career track. How did that come about?

Hirtle: Joining the Marines is hard for many people to grasp; when I told my mother, she burst into tears.

In some ways, it seemed like just my next great adventure. On another level, being a Marine is not a job; it's a calling; I felt I was called. I love being a Marine.

Skorina: A career at Goldman is something a lot of young men and women would kill for. But eventually you left to start your own business. Why?

Hirtle: I joined Goldman right out of the service, 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", which spoke volumes about the firm I had just joined.

Skorina: Did you find Goldman a dramatic transition from the Marines?

Hirtle: Not really. My time at Goldman was the great foundational, professional blessing of my life. And it was exciting! Goldman was still led by [The Greatest Generation](#).

Integrity, hard work and success were just expected of us. In many ways it was just the commercial extension of standards I had been living for the past seven years.

Skorina: And that's where you conceived this idea of becoming a chief investment officer, but for many clients?

Hirtle: Right. I had the advantage of an outsider's perspective and an intense desire to never disappoint a client who, after all, was our noble cause.

I was fascinated to learn that the most successful investors in the world relied not on the big banks and traditional product-driven investment firms, but on their own, fully-staffed, internal, investment office led by an exceptional, big picture, money manager called a Chief Investment Officer.

Our founding idea was to deliver the indisputable advantages of that structure to our clients.

Skorina: And you took the idea to your managers at Goldman?

Hirtle: I did; they decided it was inconsistent with their business model because it conflicted with their core business.

That was unquestionably the right principle-driven decision for them. But since the client was our noble cause and we had discovered a better way to serve them, but couldn't do it at Goldman, we had to start our own firm.

Skorina: Was it hard to get started?

Hirtle: Yes it was. Debby and I often talk about the financial low point, when our checking account had dropped to \$17, but we got through it together.

What kept us going was that everyone loved the concept. The idea of powerful, informed, energetic advocacy without the conflicts-of-interest that define the traditional investment industry was compelling.

They often said, “Come back and see me when you have some assets under management,” but they all loved the concept.

Skorina: Turning back to Goldman for a minute, aren't they in the OCIO business today? We have them on our OCIO list.

Hirtle: Yes, they say they are. Goldman is still a wonderful firm, but much larger and much more complex than it was 35 years ago.

I will say, the notion that banks or other product shops can function as a CIO is absurd.

The first and most important requirement of a CIO is to be conflict free. Traditional Wall Street is riddled with embedded conflicts-of-interest.

Traditional firms are trying to claim the CIO role as just another way to gather assets. That's nonsense. Banks as CIOs is a non-starter.

Skorina: So Jon, don't hold back. Tell us how you really feel!

Hirtle: Think of it this way, Merck and The Mayo Clinic are both in the healthcare business.

But Merck is a product shop while The Mayo Clinic delivers wellness programs or “solutions,” if you will. Those solutions may or may not include Merck products.

In this metaphor, firms like Goldman and JP Morgan are Merck. Hirtle Callaghan is The Mayo Clinic. No one goes to a product shop like Merck for their wellness program.

Skorina: Jon, you also draw a bright-line between what you call serious investing and speculating?

Hirtle: I am baffled by how many people confuse speculating and even gambling with serious investing.

The media doesn't help with their trading-screen-type visuals, their sensational story lines, and their hair-on-fire speech patterns about simple day-to-day market movements.

We don't speculate and we don't gamble. We manage serious, mission-driven money.

Skorina: Mission-driven?

Hirtle: Definitely. First of all, we work exclusively for providers of capital, serious investors who provide the capital to fuel democratic free enterprise, by far the most powerful economic system in the history of the world.

Working together, we are responsible for a meaningful portion of society's "monetized patrimony," if you will, wealth that drives philanthropy, security, scholarship, research...human progress.

Manage it well: more progress. Manage it poorly: the opposite is true.

Skorina: Jon, you talk about promise-driven investing. I haven't heard that term before and neither has Google. I believe it's another Hirtle Callaghan first. But what do you mean by that?

Hirtle: We all live in an uncertain world and yet, every day, we make promises.

We promise our families that we will continue to live in a certain way, we promise to support the causes we care for and often we promise to help provide for our children and grandchildren.

In an institutional setting, we promise to support current needs as well as the needs of our community's future.

Those promises can be tallied up to calculate a "required return." Achieve that required return and we can fulfill our promises; fail to achieve it and we are likely to disappoint the people and causes we love.

Skorina: So, in that framework, you see unfulfilled promises as a risk?

Hirtle: The most important risk of all.

There are many kinds of risk - risk of financial loss, volatility risk, benchmark risk, career risk, etc. - and we work with clients to explore, explain, gauge, and prioritize these different kinds of risk.

But, when we ask our clients which risk matters most, they almost always place “mission failure” at the top of the list.

Serious investors care deeply about keeping their promises.

Skorina: So, speaking in terms of portfolio theory, I assume the goal is to maximize certainty around achieving a required return?

Hirtle: Right and the best way to maximize certainty is to maximize the breadth of our global opportunity set through what has come to be called “the endowment model” - but it can be custom applied to all serious investment challenges with great effect.

Skorina: Why do you say that is the best way?

Hirtle: It’s the [Law of Active Management](#):
Success = Skill X Breadth of the Opportunity Set.

So, given a similar level of skill, the team that can evaluate the broadest number of opportunities wins.

The endowment model, without question, maximizes the opportunity set. Skillfully selecting and assembling investments from that broadest opportunity set can maximize certainty around a required return.

Skorina: But in the end, Jon, isn’t it just about the highest return?

Hirtle: Actually, a high reliable return is much better than a somewhat higher but unreliable return.

Skorina: Would you expand on that?

Hirtle: Serious investing is about consistency. Of course, a higher return is better and if only we could invest in retrospect we could simply pick which

asset performed best last year and capture high returns with absolute certainty. But we can't.

Serious investors position their portfolios to succeed in a highly uncertain future. Each year, one of the worthy assets included in the program will perform best and one worst, - by random.

Skorina: But it's enticing to think, "if I could only predict which will be which..." but you can't?

Hirtle: No one can. Consistently predicting which asset will do best each year has proven to be impossible and trying to do so will almost certainly lead to mission failure – promises unfulfilled.

Skorina: How does the endowment model improve consistency and get your clients where they need to go?

Hirtle: It's the magic of skillful diversification; not just owning a bunch of things, but a carefully assembled collection of investments (from that broadest opportunity set) to generate complementary cash flows that rise and fall at different points in the economic cycle.

They offset each other's volatility, tighten the distribution around an expected return, and increase the certainty of success.

Skorina: And that is what you say an outsourced CIO firm is supposed to do?

Hirtle: It's what all serious investors are supposed to do and what a skilled, powerful CIO capability is best structured to execute.

Delivering that capability broadly is the mission of OCIO and it's a breakthrough for promise-driven investors.

Skorina: Finishing up, Jon, one last question. I understand Hirtle Callaghan is open to acquiring other like-minded, OCIO firms and RIAs. Can you tell me more about that?

Hirtle: Well, we have always intended to build a new kind of idealistic, 21st century institution to serve our clients with excellence in perpetuity. And we always enjoy talking with like-minded professionals who share that passion.

Some may be interested in affiliating with an institution that adds real investment power and earned access without the unavoidable conflicts-of-interest that are so imbedded in the business models of banks and large product-driven investment firms.

Skorina: It's been a heck of a journey, Jon, and you have built a great firm. [Pension and Investments named you "The Oracle of Outsource"](#) a few years back and the industry you helped create is still growing at a record pace. But, apparently you aren't slowing down.

Hirtle: It's still early days at Hirtle Callaghan. Today, our talent, capability and distributed leadership make us twice the firm that we were just 5 years ago, even as my role is maturing.

The next generation of our firm's leadership runs things day-to-day giving me more time to do what I love: spending time with clients and mentoring teammates.

Why slow down? What could be more fun than building the next great investment institution?

Skorina: Thanks Jon.

Hirtle: Always a pleasure Charles.

Skorina's annual 2020 OCIO List

OCIO firms manage predominantly institutional assets, while RIAs manage mostly high net worth money. However, many RIAs also manage some endowment and foundation assets.

That's why some RIAs are included on our list. If you are not on our list and feel you should be, give us a ring. We're happy to add you.

We publish this guide for all those who are considering an OCIO provider and would like a convenient way to review and contact firms.

And now. . . without further delay. . . the Main Event!

Outsource Chief Investment Officer (OCIO) Company Guide 2020

Charles Skorina & Company

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

(AUM as of June 30, 2020 unless otherwise noted)

1. **Arnerich Massena**, Portland, Oregon

Ryland Moore, Principal, Director of Business Development

\$1.07bn discretion (9-30-20)

\$7.45bn total

rmoore@am-a.com

(503) 595-0247

2. **Abbot Downing**, Minneapolis, MN

Keith Baum, Managing Director Foundations and Endowments

\$39.2bn discretion

\$44.4bn total

keith.baum@abbotdowning.com

(480) 887-4222

3. **Agility**, Denver, CO

Chris Bittman, Partner

\$10.4bn discretion

cbittman@agilitycio.com

(303) 813-7910

4. **Alan Biller and Associates**, Menlo Park, CA

Alan D. Biller, Chairman

John Skjervem, CEO

\$51.1bn discretion

\$102.2.bn total

info@alanbiller.com

(650) 328-7283

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

Michael A. Rosen, CIO & Managing Partner

Chaunce A. Peebles, Director

\$5.6bn discretion

\$28.4bn advisory

mrosen@angelesadvisors.com

chaunce@angelesinvestments.com

(310) 393-6300

6. **AON**, Chicago, IL

Ed Bardowski, Partner, Sales Leader

& Registered Principal

\$162.7bn discretion

\$3.1trillion advisory

ed.bardowski@aon.com

(484) 941-1409

7. **Appomattox Advisory**, New York, NY

Susan Webb, Founder, President, CIO

Oscar Gil, Founder, CEO

Drienne Benner, Managing Director Sales

\$1.7bn discretion

dbenner@ainvadvisors.com

(212) 895-3012

8. **Artemis Wealth Advisors**, New York, NY

Peter M. Rup, Founder & CIO

Ron Zdrojeski, Director Business Development

\$862mm discretion

\$1.4bn total

prup@artemiswa.com

(212) 838-9000

9. **Arthur J. Gallagher & Co.**, Washington, DC

Michael W. Johnson, Area President Institutional

Investment & Fiduciary Services

\$5.84bn discretion (3-31-20)

\$52.68bn advisory

michael_w_johnson@ajg.com

(202) 898-2270

10. **Asset Strategy Consultants**, Baltimore, MD

Alfred J. Morrison, Managing Principal
Andrew W. Conner, CIO

\$1.5bn discretion

morrison@assetstrategyconsultants.com

conner@assetstrategyconsultants.com

(410) 528-8282 x1043

(410) 528-8282 x1041

11. **Ballentine Partners**, Waltham, MA

Jayson DeAngelis, Partner

\$7.5bn discretion

\$15bn total

jdeangelis@ballentinepartners.com

(781) 314-1316

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

Bernard Reidy, Managing Director, National
Philanthropic Sales

\$30bn institutional discretion

\$279.2 total discretion

bernard.reidy@bofa.com

(203) 571-5341

13. **BBR Partners**, New York, NY

Todd Whitenack, Co-Managing Partner

\$16.4bn discretion

\$19bn total (11-30-20)

twhitenack@bbrpartners.com

(212) 313-9875

14. **Beacon Pointe Advisors**, Newport Beach, CA

Felix Lin, Partner, President Institutional
Consulting Services

Mike Breller, Managing Director, Sr. Consultant

\$11.8bn OCIO discretion

mbreller@beaconpointe.com

(949) 718-1602

15. **BlackRock**, New York, NY

Jeff Saef, Managing Director, Head Americas
& Client Portfolio Solutions

\$228bn global discretion

jeffrey.saef@blackrock.com

(609) 282-8950

16. **Blue Edge Capital**, Richmond, VA

Peter H. Bowles, Managing Director

\$450mm discretion (all ETFs)

\$500mm total

pbowles@blueedgecap.com

(804) 673-7404

17. **BNY Mellon**, New York, NY

Jamie W. Lewin, Head of Investor Solutions

Andrew D. Wozniak, Head of Client Consulting

& Investor Solutions

\$18bn discretion

\$34bn total

jamie.lewin@bnymellon.com

andrew.wozniak@bnymellon.com

(212) 922-4524

(412) 236-7940

18. **Brown Advisory**, Baltimore, MD

Brigid Peterson, Head Endowment & Foundations

\$6.5bn OCIO discretion

\$49bn total discretionary AUM

bpeterson@brownadvisory.com

(410) 537-5379

19. **Brown Brothers Harriman**, New York

Tom Davis, Managing Director

\$4.6bn OCIO discretionary

\$39.0bn total discretionary AUM

thomas.davis@bbh.com

(212) 493-8699

20. **Callan**, San Francisco, CA

James A. Callahan, President

\$26bn discretion

\$2.5trillion advisory

callahan@callan.com

(415) 974-5060

21. **Cambridge Associates**, Boston, MA

Deirdre Nectow, Managing Director

\$36.2bn discretion

\$396.8bn advisory

dnectow@cambridgeassociates.com

(617) 457-1781

22. **Canterbury Consulting**, Newport Beach, CA
Robinson (Bob) Cluck, Chairman
Poorvi Parekh, Director OCIO
\$2.2bn discretion
\$23.6bn advisory
bcluck@canterburyconsulting.com
pparekh@canterburyconsulting.com
(949) 718-2224
(949) 718-2229

23. **Clearbrook Global Advisors**, New York, NY
Elliott Wislar, CEO
Gregg Sibert, Chief Marketing Officer
\$1.7bn discretion (3-30-20)
\$14bn advisory
ewislar@clrbk.com
gsibert@clrbk.com
(212) 683-6686

24. **Commonfund**, Wilton, CT
Mark Anson, President, CEO & CIO
Tim Yates, President, CEO & OCIO
\$11.25bn discretion
\$24bn total AUM
tim.yates@commonfund.org
(203) 563-5238

25. **CornerCap Institutional**, Atlanta, GA
Derek Tubbs, VP Institutional Development
\$1.3bn discretion
dtubbs@cornercap.com
(404) 870-0700

26. **CornerStone Partners**, Charlottesville, VA
David Russell, Sr. Managing Director
Christopher Laing, Sr. Managing Director
\$5.6bn discretion
\$9bn total
drussell@cstonellc.com
claing@cstonellc.com
(434) 293-7759

27. **Crewcial Partners**, New York, NY

(formerly Colonial Consulting)
Charlie Georgalas, Managing Director
\$927mm discretion
\$33bn advisory
cgc@crewcialpartners.com
(212) 218-4900

28. **DeMarche**, Merriam, KS
Thomas C. Woolwine, President & Vice Chairman,
Discretionary Management Services
\$336.6mm discretion (12-31-19)
\$25bn advisory
twoolwine@demarche.com
(913) 384-4994

29. **Deutsche Bank**, New York, NY
Brett Lane, Head of Institutional Advisory Services
\$14.93bn discretion (9-30-20)
\$6.74bn advisory
brett.lane@db.com
(212) 454-0816

30. **DiMeo Schneider & Assoc.**, Chicago, IL
Robert (Bob) DiMeo, CEO
Jon Fellows, Partner & Chairman
Matt Porter, Partner & Vice-chairman Fiduciary
Investment Advisors
\$11.6bn discretion
\$184bn advisory
bdimeo@dimeoschneider.com
jfellows@dimeoschneider.com
mporter@dimeoschneider.com
(312) 853-1000
(773) 562-0849

31. **Disciplina**, Nashville, TN
Matthew W. Wright, President & CIO
\$400mm discretion
mww@disciplina.com
(615) 490-6007

32. **Edgehill Endowment Partners**, New Haven, CT
Nina F. Scherago, Managing Partner
Jason Raiti, Partner
Christin Sandweiss, Director Client Service

\$1.9bn discretion

n.scherago@edgehillendowment.com

j.raiti@edgehillendowment.com

c.sandweiss@edgehillendowment.com

(203) 654-3553

33. **Ellwood Associates**, Chicago, IL

Andrew Schwark, Director OCIO Consulting

\$1.1bn discretion (3-31-20)

\$63bn advisory

dan.simon@ellwoodassociates.com

(312) 782-5432

34. **FEG Investment Advisors**, Cincinnati, OH

Rebecca (Becky) S. Wood, President & CEO

Devinne C. Kelly, Sr. Client Development Associate

\$8.06bn discretion

\$64bn advisory

bwood@feg.com

dkelly@feg.com

(513) 827-3204

35. **Fidelity Institutional Asset Management**, Smithfield, RI

Jim Zadrozny, SVP Co-Head of Institutional Sales

\$35bn discretion (9-30-20)

\$1.03trillion global

jim.zadrozny@pyramis.com

(401) 292-4760

(401) 209-0523 cell

36. **Fiduciary Trust/Franklin Templeton**, New York, NY

(formerly Athena Capital Advisors)

Ronald Sanchez, CIO

Kate Huntington, Director of Advisory Solutions Group

\$7.8bn OCIO advisory solutions

\$27.8bn total

rsanchez@ftci.com

kate.huntington@fiduciarytrust.com

(877) 384-1111

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

Michael Johnson, President

Phil Sabrizio, Area Director

\$5.84bn discretion (3-31-20)

\$52.68bn advisory

michael_w_johnson@ajg.com
(202) 898-2270

38. **Gerber Taylor**, Memphis, TN
Charles Gerber, President
Matthew Kinnear, Client Development
\$5.4bn discretion
\$6.8bn advisory
cgerber@gerbertaylor.com
mkinnear@gerbertaylor.com
(901) 526-9750

39. **Glenmede**, Philadelphia, PA
Gordon Fowler, Jr., President, CEO, CIO
\$8.7bn tax-exempt OCIO
\$36.8bn total
gordon.fowler@glenmede.com
(215) 419-6640

40. **Global Endowment Management**, Charlotte, NC
Stephanie Lynch, Partner
\$10bn discretion (7-1-20)
slynch@globalendowment.com
(704) 333-8282

41. **Global Strategic Investment Solutions**, Scottsdale, AZ
Don Callaghan, Managing Partner
\$700mm discretion
dcallaghan@gsisus.com
(480) 935-2134

42. **Goldman Sachs**, New York, NY
Gregory Calnon, Managing Director
\$168bn discretion
gregory.calnon@gs.com
(212) 855-0124

43. **Hall Capital Partners**, San Francisco, CA
Sarah Stein, Managing Partner
Sarah Butler, Business Development Manager
\$12.3bn discretion
\$36.9bn total
sstein@hallcapital.com
sbutler@hallcapital.com
(415) 277-2634

(415) 217-2449

44. **Highland Associates** Birmingham, AL

(RIA owned by Regions Bank)

Trey Echols, CEO

Paige Daniel, Managing Director

\$8.8bn discretion

\$28.1bn total

pdaniel@highlandassoc.com

(205) 939-8308

(205) 939-8308

45. **Hirtle Callaghan**, W. Conshohocken, PA

Erica Evans, Head Client Engagement

\$17.8bn discretion

eevans@hirtlecallaghan.com

(610) 943-4100

46. **Holt Capital Partners**, Fort Worth, TX

Robert M. Holt, Jr., Managing Partner

\$280mm total

rholt@holtcap.com

(817) 877-1430

2. **Abbot Downing**, Minneapolis, MN

Keith Baum, Managing Director Foundations and Endowments

\$39.2bn discretion

\$44.4bn total

keith.baum@abbotdowning.com

(480) 887-4222

3. **Agility**, Denver, CO

Chris Bittman, Partner

\$10.4bn discretion

cbittman@agilitycio.com

(303) 813-7910

4. **Alan Biller and Associates**, Menlo Park, CA

Alan D. Biller, Chairman

John Skjervem, CEO

\$51.1bn discretion

\$102.2.bn total

info@alanbiller.com

(650) 328-7283

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

Michael A. Rosen, CIO & Managing Partner

Chaunce A. Peebles, Director

\$5.6bn discretion

\$28.4bn advisory

mrosen@angelesadvisors.com

chaunce@angelesinvestments.com

(310) 393-6300

6. **AON**, Chicago, IL

Ed Bardowski, Partner, Sales Leader

& Registered Principal

\$162.7bn discretion

\$3.1trillion advisory

ed.bardowski@aon.com

(484) 941-1409

7. **Appomattox Advisory**, New York, NY

Susan Webb, Founder, President, CIO

Oscar Gil, Founder, CEO

Drienne Benner, Managing Director Sales

\$1.7bn discretion

dbenner@ainvadvisors.com

(212) 895-3012

8. **Artemis Wealth Advisors**, New York, NY

Peter M. Rup, Founder & CIO

Ron Zdrojeski, Director Business Development

\$862mm discretion

\$1.4bn total

prup@artemiswa.com

(212) 838-9000

9. **Arthur J. Gallagher & Co.**, Washington, DC

Michael W. Johnson, Area President Institutional

Investment & Fiduciary Services

\$5.84bn discretion (3-31-20)

\$52.68bn advisory

michael_w_johnson@ajg.com

(202) 898-2270

10. **Asset Strategy Consultants**, Baltimore, MD

Alfred J. Morrison, Managing Principal

Andrew W. Conner, CIO

\$1.5bn discretion

morrison@assetstrategyconsultants.com

conner@assetstrategyconsultants.com

(410) 528-8282 x1043

(410) 528-8282 x1041

11. **Ballentine Partners**, Waltham, MA

Jayson DeAngelis, Partner

\$7.5bn discretion

\$15bn total

jdeangelis@ballentinepartners.com

(781) 314-1316

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

Bernard Reidy, Managing Director, National
Philanthropic Sales

\$30bn institutional discretion

\$279.2 total discretion

bernard.reidy@bofa.com

(203) 571-5341

13. **BBR Partners**, New York, NY

Todd Whitenack, Co-Managing Partner

\$16.4bn discretion

\$19bn total (11-30-20)

twhitenack@bbrpartners.com

(212) 313-9875

14. **Beacon Pointe Advisors**, Newport Beach, CA

Felix Lin, Partner, President Institutional
Consulting Services

Mike Breller, Managing Director, Sr. Consultant

\$11.8bn OCIO discretion

mbreller@beaconpointe.com

(949) 718-1602

15. **BlackRock**, New York, NY

Jeff Saef, Managing Director, Head Americas
& Client Portfolio Solutions

\$228bn global discretion

jeffrey.saef@blackrock.com

(609) 282-8950

16. **Blue Edge Capital**, Richmond, VA

Peter H. Bowles, Managing Director

\$450mm discretion (all ETFs)
\$500mm total
pbowles@blueedgecap.com
(804) 673-7404

17. **BNY Mellon**, New York, NY
Jamie W. Lewin, Head of Investor Solutions
Andrew D. Wozniak, Head of Client Consulting
& Investor Solutions
\$18bn discretion
\$34bn total
jamie.lewin@bnymellon.com
andrew.wozniak@bnymellon.com
(212) 922-4524
(412) 236-7940

18. **Brown Advisory**, Baltimore, MD
Brigid Peterson, Head Endowment & Foundations
\$6.5bn OCIO discretion
\$49bn total discretionary AUM
bpeterson@brownadvisory.com
(410) 537-5379

19. **Brown Brothers Harriman**, New York
Tom Davis, Managing Director
\$4.6bn OCIO discretionary
\$39.0bn total discretionary AUM
thomas.davis@bbh.com
(212) 493-8699

20. **Callan**, San Francisco, CA
James A. Callahan, President
\$26bn discretion
\$2.5trillion advisory
callahan@callan.com
(415) 974-5060

21. **Cambridge Associates**, Boston, MA
Deirdre Nectow, Managing Director
\$36.2bn discretion
\$396.8bn advisory
dnectow@cambridgeassociates.com
(617) 457-1781

22. **Canterbury Consulting**, Newport Beach, CA

Robinson (Bob) Cluck, Chairman
Poorvi Parekh, Director OCIO
\$2.2bn discretion
\$23.6bn advisory
bcluck@canterburyconsulting.com
pparekh@canterburyconsulting.com
(949) 718-2224
(949) 718-2229

23. **Clearbrook Global Advisors**, New York, NY
Elliott Wislar, CEO
Gregg Sibert, Chief Marketing Officer
\$1.7bn discretion (3-30-20)
\$14bn advisory
ewislar@clrbrk.com
gsibert@clrbrk.com
(212) 683-6686

24. **Commonfund**, Wilton, CT
Mark Anson, President, CEO & CIO
Tim Yates, President, CEO & OCIO
\$11.25bn discretion
\$24bn total AUM
tim.yates@commonfund.org
(203) 563-5238

25. **CornerCap Institutional**, Atlanta, GA
Derek Tubbs, VP Institutional Development
\$1.3bn discretion
dtubbs@cornercap.com
(404) 870-0700

26. **CornerStone Partners**, Charlottesville, VA
David Russell, Sr. Managing Director
Christopher Laing, Sr. Managing Director
\$5.6bn discretion
\$9bn total
drussell@cstonellc.com
claing@cstonellc.com
(434) 293-7759

27. **Crewcial Partners**, New York, NY
(formerly Colonial Consulting)
Charlie Georgalas, Managing Director
\$927mm discretion

\$33bn advisory
cgg@crewcialpartners.com
(212) 218-4900

28. **DeMarche**, Merriam, KS
Thomas C. Woolwine, President & Vice Chairman,
Discretionary Management Services
\$336.6mm discretion (12-31-19)
\$25bn advisory
twoolwine@demarche.com
(913) 384-4994

29. **Deutsche Bank**, New York, NY
Brett Lane, Head of Institutional Advisory Services
\$14.93bn discretion (9-30-20)
\$6.74bn advisory
brett.lane@db.com
(212) 454-0816

30. **DiMeo Schneider & Assoc.**, Chicago, IL
Robert (Bob) DiMeo, CEO
Jon Fellows, Partner & Chairman
Matt Porter, Partner & Vice-chairman Fiduciary
Investment Advisors
\$11.6bn discretion
\$184bn advisory
bdimeo@dimeoschneider.com
jfellows@dimeoschneider.com
mporter@dimeoschneider.com
(312) 853-1000
(773) 562-0849

31. **Disciplina**, Nashville, TN
Matthew W. Wright, President & CIO
\$400mm discretion
mww@disciplina.com
(615) 490-6007

32. **Edgehill Endowment Partners**, New Haven, CT
Nina F. Scherago, Managing Partner
Jason Raiti, Partner
Christin Sandweiss, Director Client Service
\$1.9bn discretion
n.scherago@edgehillendowment.com
j.raiti@edgehillendowment.com

c.sandweiss@edgehillendowment.com
(203) 654-3553

33. **Ellwood Associates**, Chicago, IL
Andrew Schwark, Director OCIO Consulting
\$1.1bn discretion (3-31-20)
\$63bn advisory
dan.simon@ellwoodassociates.com
(312) 782-5432

34. **FEG Investment Advisors**, Cincinnati, OH
Rebecca (Becky) S. Wood, President & CEO
Devinne C. Kelly, Sr. Client Development Associate
\$8.06bn discretion
\$64bn advisory
bwood@feg.com
dkelly@feg.com
(513) 827-3204

35. **Fidelity Institutional Asset Management**, Smithfield, RI
Jim Zadrozny, SVP Co-Head of Institutional Sales
\$35bn discretion (9-30-20)
\$1.03trillion global
jim.zadrozny@pyramis.com
(401) 292-4760
(401) 209-0523 cell

36. **Fiduciary Trust/Franklin Templeton**, New York, NY
(formerly Athena Capital Advisors)
Ronald Sanchez, CIO
Kate Huntington, Director of Advisory Solutions Group
\$7.8bn OCIO advisory solutions
\$27.8bn total
rsanchez@ftci.com
kate.huntington@fiduciarytrust.com
(877) 384-1111

37. **Gallagher Fiduciary Advisors**, Washington, DC
Michael Johnson, President
Phil Sabrizio, Area Director
\$5.84bn discretion (3-31-20)
\$52.68bn advisory
michael_w_johnson@ajg.com
(202) 898-2270

38. **Gerber Taylor**, Memphis, TN
Charles Gerber, President
Matthew Kinnear, Client Development
\$5.4bn discretion
\$6.8bn advisory
cgerber@gerbertaylor.com
mkinnear@gerbertaylor.com
(901) 526-9750

39. **Glenmede**, Philadelphia, PA
Gordon Fowler, Jr., President, CEO, CIO
\$8.7bn tax-exempt OCIO
\$36.8bn total
gordon.fowler@glenmede.com
(215) 419-6640

40. **Global Endowment Management**, Charlotte, NC
Stephanie Lynch, Partner
\$10bn discretion (7-1-20)
slynch@globalendowment.com
(704) 333-8282

41. **Global Strategic Investment Solutions**, Scottsdale, AZ
Don Callaghan, Managing Partner
\$700mm discretion
dcallaghan@gsisus.com
(480) 935-2134

42. **Goldman Sachs**, New York, NY
Gregory Calnon, Managing Director
\$168bn discretion
gregory.calnon@gs.com
(212) 855-0124

43. **Hall Capital Partners**, San Francisco, CA
Sarah Stein, Managing Partner
Sarah Butler, Business Development Manager
\$12.3bn discretion
\$36.9bn total
sstein@hallcapital.com
sbutler@hallcapital.com
(415) 277-2634
(415) 217-2449

44. **Highland Associates** Birmingham, AL

(RIA owned by Regions Bank)
Trey Echols, CEO
Paige Daniel, Managing Director
\$8.8bn discretion
\$28.1bn total
pdaniel@highlandassoc.com
(205) 939-8308
(205) 939-8308

45. **Hirtle Callaghan**, W. Conshohocken, PA
Erica Evans, Head Client Engagement
\$17.8bn discretion
eevans@hirtlecallaghan.com
(610) 943-4100

46. **Holt Capital Partners**, Fort Worth, TX
Robert M. Holt, Jr., Managing Partner
\$280mm total
rholt@holtcap.com
(817) 877-1430

47. **ICG Advisors**, Los Angeles, CA
J. Jeffrey Assaf, Sr., Managing Director & CIO
\$564.98mm discretion
\$4.15bn advisory
jassaf@icgadvisors.com
(424) 270-8900

48. **Investure**, Charlottesville, VA
Bruce Miller, CEO
Puja Seam, COO
\$14.2bn discretion
bmiller@investure.com
pseam@investure.com
(434) 220-0280

49. **JPMorgan Asset & Wealth Management**, New York, NY
Monica Issar, Global Head Multi-Asset
& Portfolio Solutions
\$63.3bn OCIO discretion
\$2.5trillion
monica.issar@jpmorgan.com
(212) 464-2852

50. **LCG Associates**, Atlanta, GA

Lauren Moore, VP Marketing
Ed Johnson, President & CEO
\$891mm discretion
\$90bn advisory
lcangelosi@lcgassociates.com
ejohnson@lcgassociates.com
(770) 644-0100

51. **Lowe, Brockenbrough**, Richmond, VA
Austin Brockenbrough III, Chairman
Christopher Dion, Managing Director & CIO
\$1.4bn Institutional discretion
\$3.1bn total
abiii@lowebrockenbrough.com
cdion@lowebrockenbrough.com
(804) 287-2744

52. **Makena**, Menlo Park, CA
Joseph Magher, Managing Director
\$20bn discretion
jmagher@makenacap.com
(650) 926-1339

53. **Mangham Associates**, Charlottesville, VA
Joel R. Mangham, Founder Co-CIO
Edward W. Karppi, Partner, Co-CIO
Joel Streeter, VP
\$1.6bn discretion
edward.karppi@manghamassociates.com
JoelP.Streeter@manghamassociates.com
(434) 973-2223

54. **Marquette Associates**, Chicago, IL
Brian Wrubel, President & CEO
Patrick McDowell, SVP, OCIO Services
\$8.9bn discretion
\$231.5bn advisory
bwrubel@marquetteassociates.com
pmedowell@marquetteassociates.com
(312) 527-5500

55. **Meketa Investment Group**, San Diego, CA
Lisa Rubin, Director Marketing
\$17.4bn discretion
\$1.4 trillion advisory

lrubin@meketa.com
(760) 795-3450

56. **Mercer**, Boston, MA
Rich Joseph, US Delegated Solutions Leader
\$305.9bn delegated global
\$10.2trillion advisory
rich.joseph@mercer.com
(617) 747-9540

57. **Mill Creek Capital Advisors**, Conshohocken, PA
Josh Gross, CEO
\$6.2bn discretion
\$6.9bn total
jgross@millcreekcap.com
(610) 941-7714

58. **Morgan Creek Capital Management**, Chapel Hill, NC
Mark Yusko, CEO & CIO
\$1.6bn discretion (6-30-19)
myusko@morgancreekcap.com
(919) 933-4004

59. **Morgan Stanley/Graystone**, New York, NY
Robert Mandel, Managing Director
Suzanne Lindquist, Managing Director
\$35.6bn OCIO discretion
robert.j.mandel@morganstanley.com
suzanne.lindquist@morganstanley.com
(914) 225-5420
(212) 296-1064

60. **Multilateral Endowment Management Company**
“MEMCO”, Edmond, OK
Ryan S. Tidwell, CEO & CIO
\$1bn discretion
rtidwell@memco-invest.com
(405) 385-3146

61. **NEPC**, Boston, MA
Steve F. Charlton, Director Consulting Services
\$35.9bn discretion
\$1.09trillion advisory
scharlton@nepc.com
(617) 374-1300

62. **New Providence Asset Management**, New York, NY

Andrew Vogelstein, Chairman

Sarah Withers, Associate Director

\$2.4bn discretion

sarah@newprov.com

(646) 292-1272

63. **Northern Trust**, Chicago, IL

Lyndsay Ferencak, Director

Darius Gill, National Practice Director

\$88.7bn OCIO discretion

\$36.2bn advisory

LRF4@ntrs.com

DAG9@ntrs.com

(312) 444-3297

(312) 444-7153

64. **Pacific Portfolio Consulting** (RIA), Seattle, WA

Larry Hood, Founder & CEO

Kevin O'Connor, Managing Director Institutional Services

\$3.47bn total

larry@pacific-portfolio.com

koconnor@pacific-portfolio.com

(206) 623-6641

65. **Partners Capital**, Boston, MA & UK

Paul Dimitruk, Chairman, Partner

Leslie Ahlstrand, Principal

\$32.2.bn total

paul.dimitruk@partners-cap.com

leslie.ahlstrand@partners-cap.com

(617) 292-2575

(617) 778-7046

66. **Pentegra Investors**, White Plains, NY

Matthew P. Mintzer, EVP Sales & Marketing

\$15.7bn total discretion

matthew.mintzer@pentegra.com

(914) 821-9563

67. **Permanens Capital**, New York, NY

John Regan, Founding Partner

Alex Goldfarb, Partner

\$3.2bn discretion

alex@permcap.com
jr@permcap.com
(212) 993-7447

68. **Permit Capital Advisors**, W. Conshohocken, PA
Mimi Drake, Co-CEO
Bill Curran, Portfolio Manager
\$1.2bn discretion
mdrake@permitcapital.com
wcurran@permitcapital.com
(610) 940-5331

69. **PFM Asset Management**, Philadelphia, PA
John Spagnola, Managing Director
Jim Link, Managing Director
\$13.7bn discretion
\$6.7bn advisory
spagnolaj@pfm.com
linkj@pfm.com
(215) 557-6700

70. **PNC Bank**, Scranton, PA
Deborah A. Kolsovsky, EVP & Managing Director
OCIO & Retirement Solutions
\$26.87bn discretion
deborah.kolsovsky@pnc.com
(570) 961-6868

71. **Prime Buchholz & Associates**, Portsmouth, NH
William F. McCarron, President
\$3bn discretion
\$50bn advisory
bmc@primebuchholz.com
(603) 433-1143

72. **Regions Asset Management**, Birmingham, AL
S. Alan McKnight, Jr., CIO
\$41bn discretion
alan.mcknight@regions.com
(404) 979-5418

73. **Rockefeller Capital Management**, New York, NY
Grace Yoon, Managing Director
\$15.8bn discretion (6-30-19)
\$34.8bn total

gyoon@rockco.com

(212) 549-5100

74. **Russell Investments**, New York, NY

Eric Macy, Managing Director

\$234.7bn discretion

emacy@russellinvestments.com

(212) 702-7941

75. **Segal Marco Advisors**, Chicago, IL

TJ Kistner, VP, Head of Discretionary Portfolio Management & Solutions

\$11.2bn discretion

tkistner@segalmarco.com

(312) 612-8493

76. **SEI Institutional Group**, Oaks, PA

Michael Cagnina, SVP, Managing Director

\$181bn discretion

mcagnina@seic.com

(610) 676-1496

77. **Seven Bridges Advisors**, New York, NY

M. Ram Lee, Partner

\$5.4bn total

ramlee@sevenbridgesadvisors.com

(212) 490-6320

78. **Silvercrest Asset Management**, New York, NY

Chris Long, Managing Director

\$17.3bn discretion

\$23.8bn total

clong@silvercrestgroup.com

(212) 649-0697

79. **Spider Management Company**, Richmond, VA

Rob Blandford, President & CIO

\$4.6bn discretionary

rblandfo@richmond.edu

(804) 289-6010

80. **State Street Global Advisors**, Stamford, CT

Gary Sems, VP, Global Fiduciary Solutions

\$145.6bn discretionary

gary_sems@ssga.com

(203) 326-4255

81. **Strategic Investment Group**, Arlington, VA
Nikki Kraus, Managing Director Client Development
\$25.9bn discretionary
\$26.4bn total AUM
nkraus@strategicgroup.com
(703) 243-4433

82. **TIFF Investment Management**, Radnor, PA
Kane Brenan, CEO
Rob Zion, COO
Pat Torrey, Managing Director
\$7bn discretionary
ptorrey@tiff.org
(610) 684-8201

83. **Truist Bank** (x SunTrust), Atlanta, GA
Elizabeth Cabell Jennings, SVP, Director Institutional Investment E&F Practice
\$14.6bn discretionary
Elizabeth.C.Jennings@SunTrust.com
(404) 813-1538

84. **Truvvo Partners**, New York, NY
Casey D. Whalen, CEO & CIO
Ilka Gregory, Director Client Relations
\$3bn total
cwhalen@truvvo.com
(212) 488-5485

85. **UBS AG**, Chicago, IL
Andrea Fisher, Head Specialist, Americas
Mohammad Ahmad, Head, Business Development
Calvin Kim, Director Investment Solutions Specialist Asia Pacific (ex. Japan/Australia)
\$15.6bn OCIO discretion
(\$16.1bn as of 9-30-20)
andrea.fisher@ubs.com
mohammad.ahmad@ubs.com
calvin.kim@ubs.com
(212) 882-5147
41 79 629 48 29

86. **Vanguard**, Malvern, PA
Christopher Philips, Head Institutional Advisory Services
\$57bn discretionary
christopher_philips@vanguard.com

(610) 503-1089

87. **Verger Capital Management**, Winston-Salem, NC

Jim Dunn, CEO

Patrick Decker, Managing Director

Wesley Carroccio, Managing Director

\$1.7bn discretionary

jdunn@vergercapital.com

pdecker@vergercapital.com

wcarroccio@vergercapital.com

(336) 934-4101

88. **Verus Investments**, Seattle, WA

Shelly J. Heier, President & COO

\$4.04bn discretionary

\$433.9bn advisory

sheier@verusinvestments.com

(206) 622-3700

89. **Wealth Strategist Partners**, Chicago, IL

Susan K. Lucas, COO

\$1bn total

susan@wspcio.com

(312) 863-6082

90. **Wells Fargo Institutional Asset Advisors**, Glenbrook, NY

(Acquired by Principal Financial Group)

Dan Oldani, SVP

\$32bn discretionary

daniel.d.oldani@wellsfargo.com

(833) 290-4678

91. **Wespath II**, Glenview, IL

T. Joseph Halwax, Managing Director Institutional Services

\$3.8bn discretionary

jhalwax@wespath.org

(847) 866-4307

92. **Willis Towers Watson**, Chicago, IL

Kemp Ross, Global Head of Delegated

Clint Cary, Head, Delegated Investment Services, Americas

Pieter Steyn, EMEA Head Delegated Investment Services

\$148bn discretionary

kemp.ross@willistowerswatson.com

clint.cary@willistowerswatson.com

pieter.steyn@willistowerswatson.com

(312) 525-2436

(312) 525-2406

44 (0) 207 170 2714

93. **Wilshire Associates**, Pittsburgh, PA

Phillip Enochs, Managing Director, Head Institutional Business Development

\$73.4bn discretionary

\$1.1trillion advisory

Penochs@wilshire.com

(312) 762-5506

94. **Worth Venture Partners**, New York, NY

David Wertentheil, Partner

\$300mm discretionary

dwertentheil@worthventure.com

(212) 558-9017

94 Firms - Total AUM - \$2.756 Trillion

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.

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