

# The Skorina Letter

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- Eight OCIO providers hold half the assets
- The 15 fastest-growing outsourcers

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## OCIO growth in 2019: The party's over

No one knows exactly when the Southern Cottontail Rabbit diverged from its other 19 (or so) North American Cottontail cousins, becoming its own distinct species of bunny.

In evolution these things just happen.

Similarly, among financial institutions, modern banks seem to have evolved from traditional moneylenders somewhere in northern Italy in the late 14th century. But that fateful development could only be recognized in retrospect.

Our friend **John Hirtle**, of *Hirtle, Callaghan & Co*, claims that he (with fellow Goldman Sachs vet Donald Callaghan) birthed the OCIO species in 1988. He's a very nice (and imposing) man, so we take him at his word.

In any case, there were soon several smallish firms pursuing the OCIO business model in the early 1990s.

The core idea was to offer a diversified and full-discretion money management function to family offices and others who could no longer effectively or affordably do the job in-house (even with the help of traditional trust banking services).

The job was becoming too sophisticated and complex, both conceptually and operationally.

Observing their success, a number of larger firms joined the scrum in the OCIO space and, in a couple of decades we had the OCIO landscape of today, managing not just billions, but trillions of dollars. And reaping proportionate fees therefrom.

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

**In our shiny new 2019 report we observe that total OCIO assets grew from \$1.98 Trillion to \$2.38 Trillion. That's a year-over-year growth rate of 19 percent.**

That's pretty impressive! But, the AUM increase is not as vigorous as the annual growth over the previous four years (2014 through 2018). And some of the increase represents a "reclassification of assets" at two OCIO providers.

So, three decades into the OCIO era, we're minded to ask whether the OCIO growth rate may be slowing, maybe even plateauing. Are the OCIO rabbits multiplying faster than the green, green grass of customer money they live on?

Let's consider the evidence, both statistical and anecdotal.

## The hard numbers

Eighty-three firms have updated their AUM and contact information for our 2019 Outsourced Chief Investment Officer (OCIO) report.

Outsourced assets as of June 30<sup>th</sup> topped \$2.37 trillion, up 19.4% or \$386 billion from the nearly two trillion [we reported a year ago](#). Most of these assets are from U.S. institutions and UHNW families but not all. We estimate that about ten percent of assets came from foreign entities.

A few firms dropped off our list thanks to acquisitions by Goldman Sachs (Aptitude and Rocaton) and Mercer (Pavilion and Summit Solutions) and a few others cut their losses and retooled their business model.

New firms joining the OCIO fray, include a billion-dollar spin-out of the Oklahoma State University Foundation called MEMCO or Multilateral Endowment Management Company, with Kirk Jewell as CEO and Ryan Tidwell as CIO.

At first glance, a 19.4 percent jump in outsourcing business seems healthy and auspicious. But there are caveats.

The \$147.6bn jump in AUM at SEI and Wilshire was in large part a result of reclassifications, i.e., the money was already on the books in discretionary accounts, just moved to their OCIO column.

Remove Wilshire and SEI from our tally and growth for the rest of the group rose 12.6 percent. Still not bad, but now for a second caveat.

Six firms hold almost half the \$2.3trillion on our list and they did fine.

These big six, Aon, Blackrock, Goldman Sachs, Mercer, Russell and Willis Towers Watson manage \$1.07 trillion or 45 percent of the assets and grew a robust 16.14 percent.

But the rest faced headwinds. Seventy-five firms, excluding Wilshire, SEI and the big six, competed for the remaining business and gained a so-so 9.21 percent in assets.

This is a big come-down from the prior six-month jump of 17 percent we wrote about last year and the [21 percent leap the year before](#).

Our OCIO contacts offered a variety of reasons for this slow-down. The sector is more competitive than ever, bids and margins are collapsing by 30 to 40 percent (in some cases by much more), and the low-hanging fruit of past years, corporate pensions, are fewer and farther between.

But, there were also macro factors at work.

According to a recent [Boston Consulting Group report](#), global financial wealth grew by only 1.6% to \$205.9 trillion dollars in 2018 compared to 7.5% in 2017 and 6.2% CAGR from 2013 to 2017.

And projected returns for various assets classes – six to six and a half percent at best (see our first chart below) – suggest challenging times ahead for all money managers.

## **Projected returns for assets in 2020**

(Consensus projections Alan Biller & Co.)

<b>Assets</b>	<b>Projected Returns</b>
-	-
<b>Cash</b>	<b>2.5%</b>
-	-
<b>Fixed Income US core</b>	<b>3.1%</b>
-	-
<b>High Yield</b>	<b>4.4%</b>
-	-
<b>Equities US large cap</b>	<b>5.7%</b>

-	-
<b>Infrastructure</b>	<b>6.0%</b>
-	-
<b>Private debt</b>	<b>6.4%</b>
-	-
<b>Int'l Equities large cap</b>	<b>6.6%</b>
-	-
<b>Real Estate institutional</b>	<b>7.0%</b>
-	-
<b>Emerging market equities (25% volatility)</b>	<b>7.9 %</b>
-	-
<b>Private Equity</b>	<b>8.3%</b>
-	-

We prefer, however, to “accentuate the positive” by highlighting fifteen firms that grew the fastest over the past year.

The first chart ranks the Top 15 firms by percentage growth in assets, whether the firm is large or small.

The second chart ranks the Top 15 firms in dollar growth which, as you might expect, is dominated by the big guys.

## Top 15 OCIO firms by percentage growth in AUM

(12 months ending June 30, 2019 unless otherwise noted)

-	<b>Company</b> Percentage growth in AUM	Percent increase in AUM	Dollar increase in AUM \$Billions	<b>2019 Total Discretionary AUM \$Billions</b> Jun/Mar 2019	<b>2018 Total Discretionary AUM \$Billions</b> Mar 2018
-	-	-	-	-	-
1	<b>BNYMellon Investment Mgmt</b> (3-31-19)	<b>142.9%</b>	\$11.00	\$18.70	\$7.70
-	-	-	-	-	-
2	<b>Meketa Fiduciary Mgmt</b>	<b>112.2%</b>	\$8.30	\$15.70	\$7.40
-	-	-	-	-	-
3	<b>LCG Associates</b> (3-31-19)	<b>83.8%</b>	\$0.32	\$0.70	\$0.38
-	-	-	-	-	-
4	<b>NEPC</b>	<b>53.7%</b>	\$9.50	\$27.20	\$17.70
-	-	-	-	-	-

5	<b>Angeles Investment Advisors</b>	<b>53.1%</b>	\$1.70	\$4.90	\$3.20
-	-	-	-	-	-
6	<b>BlackRock</b> (3-31-19)	<b>51.6%</b>	\$64.00	\$188.00	\$124.00
-	-	-	-	-	-
7	<b>Clearbrook Global Advisors</b>	<b>45.5%</b>	\$0.38	\$1.20	\$0.83
-	-	-	-	-	-
8	<b>Rockefeller &amp; Co.</b>	<b>45.0%</b>	\$4.90	\$15.80	\$10.90
-	-	-	-	-	-
9	<b>State Street Global Advisors</b>	<b>35.3%</b>	\$32.30	\$123.70	\$91.40
-	-	-	-	-	-
10	<b>Cambridge Associates</b> (3-31-19)	<b>30.4%</b>	\$9.10	\$39.00	\$29.90
-	-	-	-	-	-
11	<b>DiMeo Schneider Associates</b> (3-31-19)	<b>30.0%</b>	\$1.20	\$5.20	\$4.00
-	-	-	-	-	-
12	<b>SunTrust Bank</b> (3-31-19)	<b>26.5%</b>	\$2.70	\$12.90	\$10.20
-	-	-	-	-	-
13	<b>Hall Capital Partners</b>	<b>23.7%</b>	\$1.80	\$9.40	\$7.60
-	-	-	-	-	-
14	<b>Arthur J. Gallagher</b>	<b>23.1%</b>	\$0.60	\$3.20	\$2.60
-	-	-	-	-	-
15	<b>UBS AG</b> (12-31-18)	<b>22.0%</b>	\$2.80	\$15.80	\$13.00
-	-	-	-	-	-
-	<b>Average/Total</b>	<b>45.5%</b>	<b>\$150.60</b>	<b>\$481.40</b>	<b>\$330.81</b>

## Top 15 OCIO firms by dollar growth in AUM

(12 months ending June 30, 2019 unless otherwise noted)

-	<b>Company</b> Dollar growth in AUM	<b>Dollar increase in AUM</b> \$billions	<b>Percent increase in AUM</b>	<b>Total Discretionary AUM</b> June 2019 \$Billions	<b>Total Discretionary AUM</b> March 2018 \$Billions
-	-	-	-	-	-
1	<b>BlackRock</b> (3-31-19)	<b>\$64.1</b>	51.6%	\$188.0	\$124.0
-	-	-	-	-	-
2	<b>Mercer</b>	<b>\$40.3</b>	16.7%	\$282.0	\$241.7
-	-	-	-	-	-
3	<b>State Street Global</b>	<b>\$32.3</b>	35.3%	\$123.7	\$91.4
-	-	-	-	-	-
4	<b>Goldman Sachs</b>	<b>\$27.1</b>	20.0%	\$162.3	\$135.2
-	-	-	-	-	-
5	<b>AON Hewitt</b> (3-31-19)	<b>\$14.6</b>	10.7%	\$151.3	\$136.7
-	-	-	-	-	-

6	<b>Willis Towers Watson</b> (3/31/19)	<b>\$14.0</b>	11.7%	\$134.0	\$120.0
-	-	-	-	-	-
7	<b>BNY Mellon IM</b> (3-31-19)	<b>\$11.0</b>	142.9%	\$18.7	\$7.7
-	-	-	-	-	-
8	<b>NEPC</b>	<b>\$9.5</b>	53.7%	\$27.2	\$17.7
-	-	-	-	-	-
9	<b>Cambridge Assoc</b> (3-31-19)	<b>\$9.1</b>	30.4%	\$39.0	\$29.9
-	-	-	-	-	-
10	<b>Meketa Fiduciary Mgmt</b>	<b>\$8.3</b>	112.2%	\$15.7	\$7.4
-	-	-	-	-	-
11	<b>Vanguard</b>	<b>\$8.0</b>	19.1%	\$50.0	\$42.0
-	-	-	-	-	-
12	<b>Morgan Stanley/ Graystone</b>	<b>\$5.2</b>	19.4%	\$32.0	\$26.8
-	-	-	-	-	-
13	<b>Rockefeller &amp; Co.</b>	<b>\$4.9</b>	45.0%	\$15.8	\$10.9
-	-	-	-	-	-
14	<b>Northern Trust</b>	<b>\$4.7</b>	6.5%	\$76.8	\$72.1
-	-	-	-	-	-
15	<b>Alan Biller &amp; Assoc</b> (3-31-19)	<b>\$4.4</b>	9.8%	\$45.0	\$41.0
-	-	-	-	-	-
-	<b>Total/Average</b>	<b>\$257.5</b>	<b>23.3%</b>	<b>\$1361.5</b>	<b>\$1,104.50</b>

***Prophecy is a good line of business, but it is full of risks***

**-- Mark Twain**

We were about to add some learned remarks on where the OCIO business was headed when a quote by Mark Twain came to mind. Umm...maybe not. Best to get on with the show.

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

## **Skorina's OCIO list: 83 firms**

**June 2019 edition**

<p><b>Skorina's 2019 Outsource Chief Investment Officer (OCIO) List</b> (12 months ending June 30, 2019 unless otherwise noted)</p>		
-	-	-

1	<b>Agility (Perella Weinberg)</b> Chris Bittman, CIO	Denver, CO (303) 813-7910	<b>\$9.8bn</b> (6-30-19) <a href="#">Email link</a>
2	<b>Alan Biller and Associates</b> Alan D. Biller, CEO & Sr Consultant	Menlo Park, CA (650) 328-7283	<b>\$93.63bn</b> total <b>\$45bn</b> discretionary (3-31-19) <a href="#">Email link</a>
3	<b>Angeles Investment Advisors</b> Michael A. Rosen, CIO and Managing Partner	Santa Monica, CA (310) 857-5821	<b>\$32bn</b> advisory <b>\$4.9bn</b> discretionary (6-30-19) <a href="#">Email link</a>
4	<b>AON Hewitt</b> Ed Bardowski, Director, Business Development	Chicago, IL (484) 941-1409	<b>\$3.1trillion</b> advisory (6-30-18) <b>\$151.31bn</b> discretionary (3-31-19) <a href="#">Email link</a>
5	<b>Appomattox Advisory</b> Susan Webb, Founder, Pres, CIO Oscar Gil, Founder, CEO Drienne Benner, MD	New York, NY 212 895-3012	<b>\$1.7bn</b> discretionary (6-30-19) <a href="#">Email link</a>
6	<b>Artemis Wealth Advisors</b> Peter M. Rup, Founder & CIO	New York, NY (212) 838-9000	<b>\$1.32mm</b> total <b>\$754mm</b> discretionary (6-30-19) <a href="#">Email link</a>
7	<b>Arthur J. Gallagher &amp; Co.</b> Michael W. Johnson, Area President Institutional Investment & Fiduciary Services	Washington, DC (202) 898-2270	<b>\$59.13bn</b> advisory <b>\$3.2bn</b> discretionary (6-30-19) <a href="#">Email link</a>
8	<b>Athena Capital Advisors</b> Lisette Cooper, MP/CIO	Lincoln, MA (781) 274-9300	<b>\$5.882bn</b> total <b>\$5.212bn</b> discretionary (12/31/18) <a href="#">Email link</a>
9	<b>Balentine</b> M. Rob Ragsdale, Partner	Atlanta, GA (404) 537-4800 (984) 355-5201	<b>\$3.1bn</b> (6-30-19) <a href="#">Email link</a>
10	<b>Ballentine Partners</b> Will Braman, CIO	Waltham, MA (781) 314-1300	<b>\$12.3bn</b> total <b>\$7bn</b> discretionary (3-31-19) <a href="#">Email link</a>
11	<b>BlackRock</b> Jeff Saef, MD, Head Americas Region/ Client Portfolio Solutions	New York, NY (609) 282-8950	<b>\$775bn</b> Advisory <b>\$188bn</b> discretionary (3-31-19) <a href="#">Email link</a>
12	<b>BNY Mellon Investment Management</b> Andrew D. Wozniak, Head of Fiduciary Management	New York, NY (412) 236-7940	<b>\$18.7bn</b> global discretionary (3/31/19) <a href="#">Email link</a>

13	<b>Callan LLC</b> Jim Callahan, President	San Francisco, CA (415) 974-5060	\$2.4trillion advisory \$19.4bn discretionary (3-31-19) <a href="#">Email link</a>
14	<b>Cambridge Associates</b> Deirdre Nectow, Mgn Director	Boston, MA (617) 457-1781	\$405bn advisory \$39bn discretionary (3-31-19) <a href="#">Email link</a>
15	<b>Canterbury Consulting</b> Poorvi Parekh, Director of Outsourced Investments	Newport Beach, CA (949) 718-2224	\$20.2bn advisory \$1.9bn discretionary (12-31-18) <a href="#">Email link</a>
16	<b>Clearbrook Global Advisors</b> Elliott Wislar, CEO Gregg Sibert, Chief Mrktg Officer	New York, NY (212) 683-6686	\$15bn advisory \$1.2bn discretionary (6-30-19) <a href="#">Email link</a> <a href="#">Email link</a>
17	<b>Commonfund</b> Tim Yates, Mgn Dir, Head Strategic Solutions	Wilton, CT (203) 563 -5238	\$24.9bn discretionary (3-31-19) <a href="#">Email link</a>
18	<b>CornerStone Partners</b> David Russell, Sr Mgn Dir	Charlottesville, VA (434) 295-3947	\$10.5bn (3-31-19) <a href="#">Email link</a>
19	<b>Deutsche Bank</b> Brett Lane, Head of Institutional Advisory Services	New York, NY (212) 454-0816	\$6.1bn advisory (6-30-19) \$15.2bn discretionary (6-30-19) <a href="#">Email link</a>
20	<b>DiMeo Schneider &amp; Assoc.</b> Jon Fellows, Partner & Chair, Discretionary Committee Matt Porter, Partner & Vice-chair Discretionary Committee	Chicago, IL (312) 853-1000	\$91bn advisory \$5.2bn discretionary (3-31-19) <a href="#">Email link</a> <a href="#">Email link</a>
21	<b>Disciplina</b> Matthew W. Wright, President & CIO	Nashville, TN (615) 490-6007	\$300mil discretionary (6-30-19) <a href="#">Email link</a>
22	<b>Discretionary Management Services (DeMarche Assoc.)</b> Thomas C. Woolwine, President	Overland Park, KS (913) 981-1345	\$23.7bn advisory \$345.9mm discretionary (3-31-19) <a href="#">Email link</a>
23	<b>Edgehill Endowment Partners</b> Ellen Shuman, Mgn Partner Nina F. Scherago, Mgn Partner	New Haven, CT (203) 654-3552 (203) 654-3551	\$1.75 discretionary (6-30-19) <a href="#">Email link</a> <a href="#">Email link</a>
24	<b>Ellwood Associates</b>	Chicago, IL (312) 782-5432	\$67bn advisory \$1.bn discretionary (3-31-19)

	<b>Daniel Simon</b> , Director OCIO consulting		<a href="#">Email link</a>
25	<b>Fidelity Institutional AM</b> (ex Pyramis) <b>Jim Zadrozny</b> , SVP institutional sales	Smithfield, RI (401) 292-4760 (401) 209-0523 cell	<b>\$838bn</b> global <b>\$21bn</b> discretionary (6-30-19) <a href="#">Email link</a>
26	<b>FEG Investment Advisors</b> <b>Devinne Kelly</b> , Sr Client Development Associate	Cincinnati, OH (513) 827-3204	<b>\$60.1bn</b> advisory <b>\$6.3bn</b> discretionary (12-31-18) <a href="#">Email link</a>
27	<b>Gallagher Fiduciary Advisors</b> <b>Michael Johnson</b> , President <b>Phil Sabrizio</b> , Area director	Washington, DC (202) 898-2270	<b>\$59.13bn</b> advisory <b>\$3.2bn</b> discretionary (6-3-19) <a href="#">Email link</a>
28	<b>Gerber Taylor</b> <b>Matthew Kinnear</b> , Client Development	Memphis, TN (901) 526-9750	<b>\$7.8bn</b> advisory <b>\$5.6bn</b> discretionary (6-30-19) <a href="#">Email link</a>
29	<b>Glenmede</b> <b>Gordon Fowler, Jr.</b> , President, CEO & CIO	Philadelphia, PA (215) 419-6640	<b>\$39.9bn total</b> <b>\$9.2bn</b> tax-exempt OCIO (6-30-19) <a href="#">Email link</a>
30	<b>Global Endowment Mgmt</b> <b>Stephanie Lynch</b> , Partner	Charlotte, NC (704) 333-8282	<b>\$10.3bn</b> (6/30/19) <a href="#">Email link</a>
31	<b>Global Strategic Investment Solutions</b> <b>Don Callaghan</b> , Mgn Partners	Scottsdale, AZ (480) 935-2134	<b>\$500mil</b> discretionary (9-30-19) <a href="#">Email link</a>
32	<b>Goldman Sachs</b> <b>Gregory Calnon</b> , Mgn Director	New York, NY (212) 855-0124	<b>\$162.3bn</b> discretionary (6/30/19) <a href="#">Email link</a>
33	<b>Hall Capital Partners</b> <b>Sarah Stein</b> , Managing Partner <b>Alison Bowe Diessner</b> , Principal	San Francisco, CA (415) 277-2634 (415) 217-2494	<b>\$34.3bn</b> <b>\$9.4bn</b> discretionary (3-31-18) <a href="#">Email link</a> <a href="#">Email link</a>
34	<b>Highland Associates</b> <b>Paige Daniel</b> , Mgn Dir	Birmingham, AL (205) 939-8308	<b>\$27bn total</b> <b>\$10.5bn</b> discretionary (3/31/19) <a href="#">Email link</a>
35	<b>Hirtle Callaghan</b> <b>Erica Evans</b> , Head of Client Engagement	W. Conshohocken, PA (610) 943-4100	<b>\$21.1bn</b> (3-31-19) <a href="#">Email link</a>
36	<b>Holt Capital Partners</b>	Fort Worth, TX (817) 877-1430	<b>\$300mil</b> (6-30-19) <a href="#">Email link</a>

	<b>Robert M. Holt, Jr.,</b> Managing Partner		
37	<b>Investure</b> <b>Puja Seam,</b> COO	Charlottesville, VA (434) 220-0280	<b>\$13.2bn</b> discretionary (5-31-19) <a href="#">Email link</a>
38	<b>J.P. Morgan Asset &amp; Wealth Management</b> <b>Monica Issar,</b> Global Head of Multi-Asset & Portfolio Solutions	New York, NY (212) 464-2852	<b>\$3trillion</b> (6-30-19) <b>\$70bn</b> OCIO discretionary (6/30/19) <a href="#">Email link</a>
39	<b>LCG Associates</b> <b>Lauren Moore,</b> VP Mrktg	Atlanta, GA (770) 644-0100	<b>\$104.5bn</b> advisory (3-31-19) <b>\$702mil</b> discretionary (3-31-19) <a href="#">Email link</a>
40	<b>Lowe, Brockenbrough &amp; Co. (Bespoke Strategies)</b> <b>Christopher Dion,</b> MD & CIO	Richmond, VA (804) 287-2744	<b>\$2.9bn</b> total <b>\$1.3bn</b> institutional discretion (12-31-18) <a href="#">Email link</a>
41	<b>Makena</b> <b>Joseph Magher,</b> Mgn Dir	Menlo Park, CA (650) 926-1339	<b>\$19.5bn</b> (6-30-19) <a href="#">Email link</a>
42	<b>Mangham Associates</b> <b>Edward W. Karppi,</b> Partner, Co-Chief Investment Officer <b>Joel Streeter,</b> VP	Charlottesville, VA (434) 973-2223	<b>\$1.7bn</b> (6-30-19) <a href="#">Email link</a> <a href="#">Email link</a>
43	<b>Marquette Associates</b> <b>Doug Oest,</b> Mgn Partner	Chicago, IL (312) 527-5500	<b>\$179bn</b> advisory <b>\$5.1bn</b> discretionary (12-31-18) <a href="#">Email link</a>
44	<b>Meketa Fiduciary Mgmt</b> <b>Chaunce Peebles,</b> Consultant	San Diego, CA (760) 795-3455	<b>\$1.4 trillion</b> advisory <b>\$15.7bn</b> discretionary (6-30-19) <a href="#">Email link</a>
45	<b>Mercer</b> <b>Rich Joseph,</b> US delegated solutions leader	Boston, MA (617) 747-9540	<b>\$10.2trillion</b> advisory <b>\$282bn</b> delegated global AUM (6-30-19) <a href="#">Email link</a>
46	<b>Mill Creek Capital Advisors</b> <b>Josh Gross,</b> CEO	Conshohocken, PA (610) 941-7714	<b>\$6.4bn</b> total <b>\$5.9bn</b> discretionary (6/30/19) <a href="#">Email link</a>
47	<b>Morgan Creek Capital Mgmt</b> <b>Mark Yusko,</b> CEO & CIO	Chapel Hill, NC (919) 933-4004	<b>\$1.6bn</b> discretionary (6-30-19) <a href="#">Email link</a>
48	<b>Morgan Stanley/Graystone</b>	New York, NY	<b>\$32bn</b> OCIO discretionary (6-30-19)

	<b>Robert Mandel</b> , Exec Dir <b>Suzanne Lindquist</b> , Exec Dir	(914) 225-5420 (212) 296-1064	<a href="#">Email link</a> <a href="#">Email link</a>
49	<b>Multilateral Endowment Mgmt Co.</b> ("MEMCO") <b>Ryan S. Tidwell</b> , CIO	Edmond, OK (405) 385-5171	<b>\$1bn</b> discretionary (9-1-19) <a href="#">Email link</a>
50	<b>NEPC</b> <b>Steve F. Charlton</b> , CFA, Director consulting services	Boston, MA (617) 374-1300	<b>\$1.02trillion</b> advisory <b>\$27.2bn</b> discretionary (6-30-19) <a href="#">Email link</a>
51	<b>New Providence Asset Mgmt</b> <b>Sarah Withers</b> , Assoc. Dir	New York, NY (646) 292-1272	<b>\$2.5bn</b> discretionary (6-30-19) <a href="#">Email link</a>
52	<b>Northern Trust</b> <b>Joseph McInerney</b> , Managing Executive	Chicago, IL (312) 444-7336	<b>\$116bn</b> <b>\$76.8bn</b> discretionary (6-30-19) <a href="#">Email link</a>
53	<b>Partners Capital</b> <b>Paul Dimitruk</b> , Chair, Partner <b>Leslie Ahlstrand</b> , Principal	Boston, MA & UK (617) 292-2575 (617) 778-7046	<b>\$25.1bn</b> total (3-31-19) <a href="#">Email link</a> <a href="#">Email link</a>
54	<b>Pentegra Investors Inc.</b> <b>Sarah Lange</b> , MD, Institutional Investment Solutions	White Plains, NY (914) 821-9563	<b>\$13bn</b> total discretionary (6-30-19) <a href="#">Email link</a>
55	<b>Permanens Capital</b> <b>Tom Butler</b> , Partner	New York, NY (212) 993-7447	<b>\$3.2bn</b> discretionary (6-30-19) <a href="#">Email link</a>
56	<b>Permit Capital Advisors</b> <b>Mimi Drake</b> , Co-CEO <b>Bill Curran</b> , Portfolio Manager	West Conshohocken, PA (610) 940-5331	<b>\$1.2bn</b> discretionary (6-30-19) <a href="#">Email link</a> <a href="#">Email link</a>
57	<b>PFM Asset Mgmt</b> <b>John Spagnola</b> , Mgn Dir	Philadelphia, PA (215) 557-1220	<b>\$6.7bn</b> advisory <b>\$12.6bn</b> discretionary (6-30-19) <a href="#">Email link</a>
58	<b>PNC Bank</b> <b>Deborah A. Kolsovsky</b> , EVP & MD Institutional Advisory Solutions	Scranton, PA (570) 961-6868	<b>\$26.4bn</b> discretionary AUM (3-31-19) <a href="#">Email link</a>
59	<b>Regions Asset Mgmt</b> <b>S. Alan McKnight, Jr.</b> , CIO	Birmingham, AL (205) 264-6621	<b>\$87.3</b> advisory <b>\$33.1bn</b> discretionary (3/31/19) <a href="#">Email link</a>
60	<b>Rockefeller Capital Mgmt</b> <b>Grace Yoon</b> , MD	New York, NY (212) 549-5392	<b>\$34.8bn</b> total <b>\$15.8bn</b> discretionary (6/30/19) <a href="#">Email link</a>

61	<b>Russell Investments</b> Eric Macy, Mgn Dir	New York, NY (212) 702-7941	<b>\$2.37trillion</b> advisory (12-31-18) <b>\$152.4bn</b> discretionary (6-30-19) <a href="#">Email link</a>
62	<b>Segal Marco Advisors</b> TJ Kistner, VP, Head of Discretionary Portfolio Management & Solutions	Chicago, IL (312) 612-8493	<b>\$11.5bn</b> discretionary (6-30-19) <a href="#">Email link</a>
63	<b>SEI Institutional Group</b> Michael Cagnina, SVP, MD	Oaks, PA (610) 676-1496	<b>183bn</b> total discretionary (6/30/19) <a href="#">Email link</a>
64	<b>Seven Bridges Advisors</b> M. Ram Lee, Partner	New York, NY (212) 490-6320	<b>\$5bn</b> total (12-31-18) <a href="#">Email link</a>
65	<b>Silvercrest AM</b> Chris Long, MD	New York, NY (212) 649-0697	<b>\$20.8bn</b> total (3-31-19) <b>\$15.3bn</b> discretionary <a href="#">Email link</a>
66	<b>Spider Management Co.</b> Rob Blandford, President, CIO	Richmond, VA (804) 289-6010	<b>\$4.6bn</b> discretionary (3-31-19) <a href="#">Email link</a>
67	<b>State Street Global Advisors</b> David Wiederecht, EVP, Head of OCIO	Stamford, CT (203) 326-2376	<b>\$123.7</b> discretionary (6/30/19) <a href="#">Email link</a>
68	<b>Strategic Investment Group</b> Nikki Kraus, MD, Client dev	Arlington, VA (703) 243-4433	<b>\$26.1bn</b> total <b>\$24.9bn</b> discretionary (6-30-19) <a href="#">Email link</a>
69	<b>SunTrust Bank</b> Elizabeth Cabell Jennings, SVP, Dir Institutional Invest Fdns, Edns Practice	Atlanta, GA (404) 813-1538 Richmond, VA	<b>\$12.9bn</b> discretionary (3-31-19) <a href="#">Email link</a>
70	<b>TIAA Endowment &amp; Philanthropic Services</b> Michael Murray, Head of Distribution Chris Kohler, Consultant Relations	Boston, MA (847) 305-6089 (814) 360-1500	<b>\$11.5bn</b> discretionary (6-30-19) <a href="#">Email link</a> <a href="#">Email link</a>
71	<b>TIFF Investment Mgmt</b> Pat Torrey, Mgn Director	Radnor, PA (610) 684-8201	<b>\$8bn</b> discretionary (3/31/19) <a href="#">Email link</a>
72	<b>Truvo Partners</b> Casey D. Whalen, CEO & CIO Roundtable successor	New York, NY (212) 488-5485	<b>\$4bn</b> total (6-30-19) <a href="#">Email link</a>
73	<b>UBS AG</b>	Chicago, IL (212) 882-5147 41 79 629 48 29	<b>\$15.8bn</b> OCIO mandates (12-31-18) <a href="#">Email link</a> <a href="#">Email link</a>

	<b>Andrea Fisher</b> , head Americas <b>Mohammad Ahmad</b> , Head, Business Development, <b>Michael Walsh</b> , EMEA <b>Calvin Kim</b> , APAC		<a href="#">Email link</a> <a href="#">Email link</a>
74	<b>Bank of America</b> <b>Bernard Reidy</b> , National Philanthropic Sales Executive	New York, NY (203) 571-5341	<b>\$30.6bn</b> discretionary (3-31-19) <a href="#">Email link</a>
75	<b>Vanguard</b> <b>Christopher Philips</b> , Head of Institutional Advisory Services	Malvern, PA (610) 503-1089	<b>\$50bn</b> discretionary (6-30-19) <a href="#">Email link</a>
76	<b>Verger Capital Management</b> <b>Patrick Decker</b> , Mgn Dir <b>Wesley Carroccio</b> , Mgn Dir	Winston-Salem, NC (336) 758-4240	<b>\$1.7bn</b> discretionary (3-31-19) <a href="#">Email link</a> <a href="#">Email link</a>
77	<b>Verus Investments</b> <b>Shelly J. Heier</b> , Pres & COO	Seattle, WA (206) 622-3700	<b>\$415.7bn</b> advisory <b>\$3.7bn</b> discretionary (6-30-19) <a href="#">Email link</a>
78	<b>Wealth Strategist Partners</b> <b>Susan K Lucas</b> , COO	Chicago, IL (312) 863-6082	<b>\$1bn</b> total (6-30-19) <a href="#">Email link</a>
79	<b>Wells Fargo - Institutional Asset Advisors</b> <b>Rob Kent</b> , VP national sales dir (Acquired by Principal Financial Grp 2019)	Overland Park, KS (913) 234-2929	<b>\$23bn</b> discretionary (6/30/19) <a href="#">Email link</a>
80	<b>Wespath Institutional Investments</b> <b>T. Joseph Halwax</b> , MD Institutional Services	Glenview, IL (847) 866-4307	<b>\$3.8bn</b> discretionary (6/30/19) <a href="#">Email link</a>
81	<b>Willis Towers Watson</b> <b>Kemp Ross</b> , Global Head of Delegated <b>Debra Woida</b> , Head, Delegated Investment Services, Americas <b>Pieter Steyn</b> , EMEA head Delegated Investment Services	Chicago, IL (312) 525-2436 (312) 525-2336 44 (0) 207 170 2714	<b>\$134bn</b> discretionary (3/31/19) <a href="#">Email link</a> <a href="#">Email link</a> <a href="#">Email link</a>
82	<b>Wilshire Associates</b> <b>Kristofer T. Kelleher</b> , Managing Director	Pittsburgh, PA (412) 434-1602	<b>\$1trillion</b> advisory <b>\$65.5bn</b> discretionary (3/31/19) <a href="#">Email link</a>
83	<b>Worth Venture Partners</b> <b>David Wertentheil</b> , Partner	New York, NY (212) 558-9017	<b>\$300mil</b> discretionary (6-30-19) <a href="#">Email link</a>
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