2021

ANNUAL INVESTMENT CONSULTANT SURVEY
As we reflect on 2021, we are heartened by the progress that has been made, but also concerned by the pace at which it is occurring.

On the bright side, it is becoming harder and harder for firms to ignore diversity. Over the past year, we’ve seen more pressure from lawmakers to improve diversity, new research about the importance of diversity, and more clients pushing firms to release detailed demographic data.

But as this study confirms, real progress is moving at a snail’s pace. Many firms, endowments, foundations, and other institutional investors are still reluctant to release their data. And while there have been commitments to diversify, the actual demographic figures have barely budged. What’s more, research shows that most asset owners believe they must choose between financial gains and incorporating diversity -- a misconception that has been debunked by studies time and time again.

We have hurdles to overcome, but change is happening -- and it cannot be stopped. We would like to extend a thank you to the firms who have participated in our survey this year. But we remain disappointed by the firms that didn’t respond. Diversity is a priority, and it’s not going away.

Robert Raben,
Executive Director
INTRODUCTION.

DAMI’s fourth year of the Investment Consulting Survey clearly shows that firms have a long way to go to diversify, and aren’t moving fast enough. We set out to get diversity data from 28 leading investment consulting firms (down from 30 last year because there were two mergers).

The asset management industry has always been overwhelmingly white and male. Currently, firms owned by women and minorities manage just 1.4 percent of $82.2 trillion in U.S. assets according to the Knight Foundation.

That’s despite countless studies that show the benefits of diversity. The evidence is clear: Diversity is crucial to maximize profits. By forsaking diversity, institutional investors are forsaking their fiduciary duties to their clients.

This year’s investment consultant survey clearly illuminates the diversity gaps in the asset management industry. Out of 28 top investment consulting firms we requested data from, only 16 responded with at least some information.

That’s essentially the same as last year’s survey, and it’s unacceptable. 100% of firms should be reporting their diversity statistics. Numbers are important: They show us where we are and how far we have to go. And they help us hold companies accountable for change. By failing to provide numbers, firms are indicating that they are not transparent or truly committed to progress.

Among firms that did respond to the survey, the numbers are incredibly disappointing. Firms’ responses are fairly similar to 2020, the year when George Floyd’s death sparked a wave of commitments to improve diversity. We need to move more aggressively to really diversify the industry.

It’s simply not enough to profess one’s commitment to diversity. We need real, meaningful changes.
The fourth annual DAMI Investment Consultant Survey focused on 28 of the largest investment consulting firms (ICs) to gain deeper insight into the representation of women and racial or ethnic minorities at the largest ICs in the United States. We analyzed not only their leadership internally, but also their inclusion of minority and women-owned asset management firms in their searches for clients. Additionally, the survey asked for information regarding the ICs record-keeping of diverse hires, both internally and in searches for clients. Specifically, the survey requested demographic data on each ICs staff (research and non-research), management, and search methodology.

Getting STARTED

HIRING PRACTICES
We requested responses from 28 of the largest ICs in the U.S. & received full responses from 15, and a partial response from 1.

The survey is voluntary and self-administered. Participating firms agreed to share their responses publicly through this report. We look forward to continuing to collaborate with the industry.

Those who were invited but did not respond to the survey include:

- Aksia
- Cardinal Investment Advisors
- LCG Associates, Inc.
- Hamilton Lane
- Mercer
- Monticello
- NFP Retirement
- Rocaton Investment Advisors
- Russell Investments
- SageView Advisory Group
- TorreyCove
- UBS Institutional Consulting

We’d like to thank the following firms for PARTICIPATING

- Agility
- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- CAPTRUST
- Crewcial Partners, LLC
- Commonfund
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Wilshire Advisors LLC
- Willis Towers Watson*

* (Partial Response)
MAIN FINDINGS

Investment consulting firms continue to reflect a lack of diversity in their ranks, particularly at the senior level. On average, the respondents’ staffs remain overwhelmingly white:

![Pie chart showing% distribution by race and gender](image)

Firm ownership and senior management continue to be overwhelmingly white and male. However, from 2020, there was a noticeable decline in the share of non-white senior managers (averages reflected):

- **Firm Ownership**
  - White: 79%
  - Nonwhite: 21%
- **Senior Management**
  - Male: 68%
  - Female: 32%
  - White: 89%
  - Nonwhite: 11%

Junior consultant average numbers show more diversity across gender and race, but representation among research staff has barely budged:

- **Junior Consultants**
  - Male: 63%
  - Female: 37%
  - White: 77%
  - Nonwhite: 23%
- **Research Staff**
  - Male: 74%
  - Female: 26%
  - White: 73%
  - Nonwhite: 27%

*Willis Towers Watson declined to provide demographic data for this survey.*
KEY FINDINGS

CLIENT VOICE MATTERS
Holding true to last year, all of the firms who responded again have clients with mandates for diverse manager allocations; client voice is what has driven this field and it is what will make change. Investors are feeling more and more comfortable demanding that investment consulting firms include diverse managers on their slates for review and in turn IC firms are finding high quality managers.

A MARKED INCREASE
11 firms have written policies to interview women or ethnic minorities up from 8 in 2020.

This year, we saw an increase in the number of firms who have created written policies to consider women and people of color in their interview slates (11 in 2021 up from 8 in 2020).

Investment Consulting firms are still slow to follow the lead of their clients with respect to diversity. Just over half of the firms who responded to the survey have written policies to interview women or ethnic minorities for employment. While one doesn’t need a written policy to practice diverse hiring, we consider it a marker. A commitment to diversity must start at the top but on average these firms only have about 32 percent female ownership and 21 percent non-white ownership, so role modeling in junior hires is unlikely. In terms of senior management, only about 24 percent is female and 11 percent is non-white. These numbers will not get better if the firms do not make it a written priority to find and incubate talent within their own ranks.
**PROPRIETARY DATABASES**
don’t seem to help find diverse managers

An overwhelming majority of respondents use proprietary systems to find and categorize managers, yet they still struggle to identify diverse managers and diverse owned firms. This problem stems from a combination of issues. First, firms have yet to figure out how they want to define the term, “diverse-owned.” We continue to see a range of definitions regarding the term and it is likely that the definition is working to the exclusion of at least a subset of firms - particularly firms who exceed a certain level of assets under management (AUM) or firms whose partnership may not be, “diverse enough,” (exceeding a certain number of diverse managers). Second, the research staff whose task it is to find firms are not diverse themselves. On average, research staffs are only about 27 percent female and 26 percent non-white. This contributes to the bias in the research and the lack of commitment to fully engage firms of color.

Many investment consulting firms **DON’T TRACK** incoming inquiries from asset managers, diverse or otherwise.

A majority of the respondents to our survey do not track the managers that proactively reach out to them. An indifference to tracking makes it tough to assertively fill your pipeline with diverse managers who are available to make their case for inclusion. To improve the curation of women and people of color, you have to develop an intake system which discerns gender, race and ethnicity. We are not there yet.

If you’re doing too well, you are **NO LONGER DIVERSE**

Diverse owned firms are no longer considered diverse by certain consultants if their AUM exceeds anywhere from $2B to $10B. We fear that this is rooted in the conflation of minority and emerging, where many in the industry see and treat them as coterminous. Diverse is women/people of color; emerging is new, whatever threshold you use for that. But they are not the same. Our survey has been instrumental in getting investment consulting firms to unpack and disaggregate the two, but we still have a long way to go.
ABOUT DAMI.

Get to know The Diverse Asset Managers Initiative.

The Diverse Asset Managers Initiative is a non-profit campaign to increase the absolute number of, and assets under management (AUM) by, diverse-owned asset management firms for institutional investors, with specific focus on public, corporate, faith and labor union pension funds, as well as foundation and university endowments.

We advocate on behalf of financial services professionals, institutional investors, corporate and philanthropic board members and trade associations committed to raising awareness among institutional investors about the benefits and opportunities of investing funds with diverse-owned asset management firms. From the perspective of DAMI, the quest for diversity in asset management is, first and foremost, an issue of performance. Improved utilization of diverse-owned asset management firms also strengthens performance for investors.

Research shows that diverse-owned firms perform just as well as -- or even better than -- non-minority firms. Despite their performance, the fact remains that diverse-owned firms are still seriously underutilized. Alarmingly, firms owned by women and minorities manage just 1.4 percent of $82 trillion in U.S. assets under management. It is in the best fiduciary interest of trustees and those who manage funds to address this issue of diversity in asset management.

“Join THE QUEST for diversity”
COMPREHENSIVE FINDINGS:
Hiring Practices

- Firms in orange responded “yes.”

We have an HR department that guides our firm’s hiring practices.

We have a written policy to interview women when we are hiring.

We have a written policy to interview a racially and/or ethnically diverse group of candidates when we are hiring.

Agility
AndCo Consulting, LLC
Callan LLC
Cambridge Associates
CAPTRUST
Commonfund
Crewcial Partners, LLC
Marquette Associates
Meketa Investment Group
NEPC, LLC
R.V. Kuhns & Associates, Inc.
Segal Marco Advisors
StepStone Group LP
Verus Advisory, Inc.
Willis Towers Watson
Wilshire Advisors LLC

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Willis Towers Watson
Wilshire Advisors LLC

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Segal Marco Advisors
StepStone Group LP
Verus Advisory, Inc.
Willis Towers Watson
Wilshire Advisors LLC

We have a written policy to interview one or more women candidates for every available position.
Hiring Practices

Does your firm have formal elements of Diversity, Equity & Inclusion in the performance reviews of its Management, Consultants, and Research Staff?

If “yes”:

Is diverse manager sourcing and selection a part of the performance review?

We have a written policy to interview one or more minority candidates for every available position.

We do not have written policies to review racially and/or ethnically diverse groups, women or minorities, but we are in the process of developing these policies for implementation within the next 12 months.

Firms in orange responded “yes.”

Agility
AndCo Consulting, LLC
Callan LLC
Cambridge Associates
CAPTRUST
Commonfund
Crewcial Partners, LLC
Marquette Associates
Meketa Investment Group
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Segal Marco Advisors
StepStone Group LP
Verus Advisory, Inc.
Willis Towers Watson
Wilshire Advisors LLC
## COMPREHENSIVE FINDINGS:
### Investment Manager Review Practices

- Firms in **orange** responded "yes."

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>

If "yes."

- Is it a **formal designation** in your research and manager criteria and selection practice?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Callan LLC, CAPTRUST, Meketa Investment Group, NEPC, LLC, R.V. Kuhns &amp; Associates, Inc.</td>
<td>Segal Marco Advisors, StepStone Group LP, Verus Advisory, Inc.</td>
</tr>
</tbody>
</table>
Investment Manager Review Practices

- Firms in orange responded “yes.”

Does your firm have a diverse manager program?
- Agility
- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- CAPTRUST
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC

Does your firm formally distinguish between emerging and diverse managers?
- Agility
- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- CAPTRUST
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC

When your firm is conducting a search for a client, does your firm consider the Rooney Rule*?
- Agility
- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- CAPTRUST
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC

Is it a formal designation in your research and manager criteria and selection practice?
- Agility
- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- CAPTRUST
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC

*The Rooney Rule is the practice of interviewing at least one qualified diverse-owned firm for every open asset manager slot.
Investment Manager Review Practices

- Firms in orange responded “yes.”

Do you have clients with mandates for emerging manager allocation?

- Agility
  - AndCo Consulting, LLC
  - Callian LLC
  - Cambridge Associates
  - CAPTRUST
  - Commonfund
  - Crewcial Partners, LLC
  - Marquette Associates
  - Meketa Investment Group
  - NEPC, LLC
  - R.V. Kuhns & Associates, Inc.
  - Segal Marco Advisors
  - StepStone Group LP
  - Verus Advisory, Inc.
  - Willis Towers Watson
  - Wilshire Advisors LLC

Do you have clients with mandates for diverse asset manager allocations?

- Agility
  - AndCo Consulting, LLC
  - Callian LLC
  - Cambridge Associates
  - CAPTRUST
  - Commonfund
  - Crewcial Partners, LLC
  - Marquette Associates
  - Meketa Investment Group
  - NEPC, LLC
  - R.V. Kuhns & Associates, Inc.
  - Segal Marco Advisors
  - StepStone Group LP
  - Verus Advisory, Inc.
  - Willis Towers Watson
  - Wilshire Advisors LLC

Does your firm annually host events specifically targeting diverse managers?

- Agility
  - AndCo Consulting, LLC
  - Callian LLC
  - Cambridge Associates
  - CAPTRUST
  - Commonfund
  - Crewcial Partners, LLC
  - Marquette Associates
  - Meketa Investment Group
  - NEPC, LLC
  - R.V. Kuhns & Associates, Inc.
  - Segal Marco Advisors
  - StepStone Group LP
  - Verus Advisory, Inc.
  - Willis Towers Watson
  - Wilshire Advisors LLC

Does your firm annually participate in events specifically targeted to diverse managers?

- Agility
  - AndCo Consulting, LLC
  - Callian LLC
  - Cambridge Associates
  - CAPTRUST
  - Commonfund
  - Crewcial Partners, LLC
  - Marquette Associates

- Meketa Investment Group
  - NEPC, LLC
  - R.V. Kuhns & Associates, Inc.
  - Segal Marco Advisors
  - StepStone Group LP
  - Verus Advisory, Inc.
  - Willis Towers Watson
  - Wilshire Advisors LLC
Does your firm participate in conferences sponsored by trade associations/organizations that work with women and minorities seeking to enter and/or advance in the investment industry?

- Agility
- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- CAPTRUST
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC

Does your firm meet at least once a year with trade associations that promote the interests of women and minority asset managers?

- Agility
- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- CAPTRUST
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC
COMPREHENSIVE FINDINGS:

We Keep Track of...

- Firms in orange responded “yes.”

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<tr>
<th>How many were interviewed.</th>
<th>How many were finalists.</th>
<th>How many were hired.</th>
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<tr>
<td>Wilshire Advisors LLC</td>
<td>Wilshire Advisors LLC</td>
<td>Wilshire Advisors LLC</td>
</tr>
</tbody>
</table>

These metrics include gender and race/ethnicity.
COMPREHENSIVE FINDINGS:

Tracking Technology

- Firms in orange responded “yes.”

Does your firm have systems or technology to track and monitor incoming inquiry from all investment managers, including diverse managers?

- Agility
  - AndCo Consulting, LLC
  - Callan LLC
  - Cambridge Associates
  - CAPTRUST
  - Commonfund
  - Crewcial Partners, LLC
  - Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC

Does your firm track all the meetings it takes with managers?

- Agility
  - AndCo Consulting, LLC
  - Callan LLC
  - Cambridge Associates
  - CAPTRUST
  - Commonfund
  - Crewcial Partners, LLC
  - Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC
COMPREHENSIVE FINDINGS:
Agility

RACIAL REPRESENTATION
Across Entire Staff
- White: 78%
- African American/Black: 2%
- Asian/Hawaiian/Pacific Islander: 11%
- Latino/Latina/Latinx: 7%
- Other: 2%

RACIAL REPRESENTATION
Consulting/Research Staff Only
- White: 85%
- African American/Black: 4%
- Asian/Hawaiian/Pacific Islander: 12%

GENDER REPRESENTATION
in Ownership
- Male: 67%
- Female: 33%
RACIAL REPRESENTATION in Ownership

- White: 67%
- Nonwhite: 33%

GENDER REPRESENTATION in Senior Management

- Male: 67%
- Female: 33%

RACIAL REPRESENTATION in Senior Management

- White: 67%
- Nonwhite: 33%
GENDER REPRESENTATION in Senior Consultants

Male 80%  
Female 20%

RACIAL REPRESENTATION in Senior Consultants

White 80%  
Nonwhite 20%

GENDER REPRESENTATION in Junior Consultants

Male 75%  
Female 25%
**Racial Representation** in Junior Consultants

- **White**: 75%
- **Nonwhite**: 25%

**Gender Representation** in Research Staff

- **Male**: 73%
- **Female**: 27%

**Racial Representation** in Research Staff

- **White**: 85%
- **Nonwhite**: 16%
COMPREHENSIVE FINDINGS:
AndCo Consulting, LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 88%
- Other: 3%
- African American/Black: 2%
- Asian/Hawaiian/Pacific Islander: 3%
- Latino/Latina/Latinx: 3%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 94%
- Other: 2%
- African American/Black: 2%
- Latino/Latina/Latinx: 2%

GENDER REPRESENTATION
in Ownership

- Male: 82%
- Female: 18%
AndCo Consulting, LLC

**Racial Representation** in Ownership
- *White* 100%

**Gender Representation** in Senior Management
- *Male* 40%
- *Female* 60%

**Racial Representation** in Senior Management
- *White* 100%
GENDER REPRESENTATION
in Senior Consultants
- Male: 85%
- Female: 15%

RACIAL REPRESENTATION
in Senior Consultants
- White: 92%
- Nonwhite: 8%

GENDER REPRESENTATION
in Junior Consultants
- Male: 71%
- Female: 29%
AndCo Consulting, LLC

RACIAL REPRESENTATION in Junior Consultants

- White: 100%

GENDER REPRESENTATION in Research Staff

- Male: 85%
- Female: 15%

RACIAL REPRESENTATION in Research Staff

- White: 92%
- Nonwhite: 8%
COMPREHENSIVE FINDINGS:
Callan LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 67%
- Asian/Hawaiian/Pacific Islander: 20%
- Latino/Latina/Latinx: 5%
- African American/Black: 6%
- Other: 2%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 73%
- Asian/Hawaiian/Pacific Islander: 17%
- Latino/Latina/Latinx: 5%
- African American/Black: 2%
- Other: 2%

GENDER REPRESENTATION
in Ownership

- Male: 63%
- Female: 37%
GENDER REPRESENTATION in Senior Consultants

- Male: 68%
- Female: 32%

RACIAL REPRESENTATION in Senior Consultants

- White: 79%
- Nonwhite: 21%

GENDER REPRESENTATION in Junior Consultants

- Male: 82%
- Female: 18%
RACIAL REPRESENTATION in Junior Consultants

- White: 82%
- Nonwhite: 18%

GENDER REPRESENTATION in Research Staff

- Male: 76%
- Female: 24%

RACIAL REPRESENTATION in Research Staff

- White: 72%
- Nonwhite: 28%
COMPREHENSIVE FINDINGS:
Cambridge Associates, LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 73%
- African American/Black: 7%
- Asian/Hawaiian/Pacific Islander: 11%
- Latino/Latina/Latinx: 7%
- Other: 3%
- American Indian/Alaska Native: 1%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 77%
- African American/Black: 5%
- Asian/Hawaiian/Pacific Islander: 8%
- Latino/Latina/Latinx: 6%
- Other: 3%
- American Indian/Alaska Native: 2%

GENDER REPRESENTATION
in Ownership

- Male: 65%
- Female: 35%
Racial Representation in Ownership

- White: 82%
- Nonwhite: 18%

Gender Representation in Senior Management

- Male: 47%
- Female: 53%

Racial Representation in Senior Management

- White: 80%
- Nonwhite: 20%
GENDER REPRESENTATION in Senior Consultants

Male 63%
Female 37%

RACIAL REPRESENTATION in Senior Consultants

White 81%
Nonwhite 19%

GENDER REPRESENTATION in Junior Consultants

Male 50%
Female 50%
RACIAL REPRESENTATION in Junior Consultants

- White: 73%
- Nonwhite: 27%

GENDER REPRESENTATION in Research Staff

- Male: 54%
- Female: 46%

RACIAL REPRESENTATION in Research Staff

- White: 83%
- Nonwhite: 17%
COMPREHENSIVE FINDINGS:
CAPTRUST

RACIAL REPRESENTATION
Across Entire Staff

- White: 86%
- African American/Black: 6%
- Asian/Hawaiian/Pacific Islander: 3%
- Latino/Latina/Latinx: 4%
- Other: 2%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 88%
- Asian/Hawaiian/Pacific Islander: 6%
- Latino/Latina/Latinx: 6%

GENDER REPRESENTATION
in Ownership

- Male: 74%
- Female: 26%
RACIAL REPRESENTATION in Ownership

- White: 96%
- Nonwhite: 5%

GENDER REPRESENTATION in Senior Management

- Male: 67%
- Female: 33%

RACIAL REPRESENTATION in Senior Management

- White: 96%
- Nonwhite: 4%
GENDER REPRESENTATION
in Senior Consultants

Male: 50%
Female: 50%

RACIAL REPRESENTATION
in Senior Consultants

White: 100%

GENDER REPRESENTATION
in Junior Consultants

Male: 75%
Female: 25%
CAPTRUST

RACIAL REPRESENTATION in Junior Consultants

- White: 82%
- Nonwhite: 18%

GENDER REPRESENTATION in Research Staff

- Male: 73%
- Female: 27%

RACIAL REPRESENTATION in Research Staff

- White: 83%
- Nonwhite: 17%
COMPREHENSIVE FINDINGS:
Commonfund

RACIAL REPRESENTATION
Across Entire Staff
- White: 77%
- African American/Black: 7%
- Asian/Hawaiian/Pacific Islander: 9%
- Latino/Latina/Latinx: 6%
- Other: 1%

RACIAL REPRESENTATION
Consulting/Research Staff Only
- White: 79%
- African American/Black: 6%
- Asian/Hawaiian/Pacific Islander: 11%
- Latino/Latina/Latinx: 1%
- Other: 1%

GENDER REPRESENTATION
in Ownership
No Data
Racial Representation in Ownership

No Data

Gender Representation in Senior Management

Male 86%
Female 14%

Racial Representation in Senior Management

White 86%
Nonwhite 14%
Commonfund

**Gender Representation**
in Senior Consultants

- Male: 72%
- Female: 28%

**Racial Representation**
in Senior Consultants

- White: 97%
- Nonwhite: 3%

**Gender Representation**
in Junior Consultants

- Male: 65%
- Female: 35%
RACIAL REPRESENTATION in Junior Consultants

White: 65%
Nonwhite: 34%

GENDER REPRESENTATION in Research Staff

Male: 69%
Female: 31%

RACIAL REPRESENTATION in Research Staff

White: 69%
Nonwhite: 31%
COMPREHENSIVE FINDINGS:
Crewcial Partners, LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 35%
- African American/Black: 33%
- Asian/Hawaiian/Pacific Islander: 14%
- Latino/Latina/Latinx: 18%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 32%
- African American/Black: 53%
- Latino/Latina/Latinx: 4%
- Asian/Hawaiian/Pacific Islander: 11%

GENDER REPRESENTATION
in Ownership

- Male: 92%
- Female: 8%
Crewcial Partners, LLC

**Racial Representation**
in Ownership

- White: 73%
- Nonwhite: 27%

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**Gender Representation**
in Senior Management

- Male: 91%
- Female: 9%

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**Racial Representation**
in Senior Management

- White: 73%
- Nonwhite: 27%
GENDER REPRESENTATION in Senior Consultants
- Male 100%

RACIAL REPRESENTATION in Senior Consultants
- White 100%

GENDER REPRESENTATION in Junior Consultants
- Male 33%
- Female 67%
RACIAL REPRESENTATION in Junior Consultants

Nonwhite: 100%

GENDER REPRESENTATION in Research Staff

Male: 58%
Female: 42%

RACIAL REPRESENTATION in Research Staff

White: 32%
Nonwhite: 68%
**RACIAL REPRESENTATION**
Across Entire Staff

- White: 78%
- African American/Black: 6%
- Asian/Hawaiian/Pacific Islander: 2%
- Latino/Latina/Latinx: 9%
- Other: 4%
- American Indian/Alaska Native: 1%

**RACIAL REPRESENTATION**
Consulting/Research Staff Only

- White: 78%
- African American/Black: 6%
- Asian/Hawaiian/Pacific Islander: 3%
- Latino/Latina/Latinx: 10%
- Other: 4%

**GENDER REPRESENTATION**
in Ownership

- Male: 91%
- Female: 9%
Racial Representation in Ownership

- White: 87%
- Nonwhite: 12%

Gender Representation in Senior Management

- Male: 67%
- Female: 33%

Racial Representation in Senior Management

- White: 75%
- Nonwhite: 24%
Gender Representation in Senior Consultants

- Male: 80%
- Female: 20%

Racial Representation in Senior Consultants

- White: 92%
- Nonwhite: 8%

Gender Representation in Junior Consultants

- Male: 64%
- Female: 36%
RACIAL REPRESENTATION
in Junior Consultants

- White: 73%
- Nonwhite: 27%

GENDER REPRESENTATION
in Research Staff

- Male: 74%
- Female: 26%

RACIAL REPRESENTATION
in Research Staff

- White: 63%
- Nonwhite: 37%
COMPREHENSIVE FINDINGS:
Meketa Investment Group

RACIAL REPRESENTATION
Across Entire Staff

- White: 73%
- African American/Black: 5%
- Asian/Hawaiian/Pacific Islander: 11%
- Latino/Latina/Latinx: 7%
- Other: 5%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 70%
- African American/Black: 5%
- Asian/Hawaiian/Pacific Islander: 13%
- Latino/Latina/Latinx: 8%
- Other: 4%

GENDER REPRESENTATION
in Ownership

- Male: 64%
- Female: 36%
RACIAL REPRESENTATION in Ownership

White 84%  Nonwhite 16%

GENDER REPRESENTATION in Senior Management

Male 77%  Female 23%

RACIAL REPRESENTATION in Senior Management

White 80%  Nonwhite 20%
GENDER REPRESENTATION in Senior Consultants

- Male: 71%
- Female: 29%

RACIAL REPRESENTATION in Senior Consultants

- White: 80%
- Nonwhite: 20%

GENDER REPRESENTATION in Junior Consultants

- Male: 78%
- Female: 22%
Meketa Investment Group

**Racial Representation**
in Junior Consultants

- **White**: 89%
- **Nonwhite**: 11%

**Gender Representation**
in Research Staff

- **Male**: 72%
- **Female**: 28%

**Racial Representation**
in Research Staff

- **White**: 67%
- **Nonwhite**: 33%
COMPREHENSIVE FINDINGS:
NEPC, LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 76%
- African American/Black: 10%
- Asian/Hawaiian/Pacific Islander: 9%
- Latino/Latina/Latinx: 5%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 83%
- African American/Black: 8%
- Asian/Hawaiian/Pacific Islander: 7%
- Latino/Latina/Latinx: 2%

GENDER REPRESENTATION
in Ownership

- Male: 68%
- Female: 32%
NEPC, LLC

**Racial Representation** in Ownership

- White: 91%
- Nonwhite: 9%

**Gender Representation** in Senior Management

- Male: 71%
- Female: 29%

**Racial Representation** in Senior Management

- White: 81%
- Nonwhite: 19%
GENDER REPRESENTATION in Senior Consultants

- Male: 79%
- Female: 21%

RACIAL REPRESENTATION in Senior Consultants

- White: 88%
- Nonwhite: 12%

GENDER REPRESENTATION in Junior Consultants

- Male: 64%
- Female: 36%
**NEPC, LLC**

**RACIAL REPRESENTATION**
in Junior Consultants

- White 80%
- Nonwhite 20%

**GENDER REPRESENTATION**
in Research Staff

- Male 71%
- Female 29%

**RACIAL REPRESENTATION**
in Research Staff

- White 85%
- Nonwhite 15%
COMPREHENSIVE FINDINGS:
R.V. Kuhns & Associates, Inc.

RACIAL REPRESENTATION
Across Entire Staff

- White: 82%
- African American/Black: 3%
- Asian/Hawaiian/Pacific Islander: 8%
- Latino/Latina/Latinx: 4%
- Other: 3%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 80%
- African American/Black: 3%
- Asian/Hawaiian/Pacific Islander: 9%
- Latino/Latina/Latinx: 5%
- Other: 3%

GENDER REPRESENTATION
in Ownership

- Male: 50%
- Female: 50%
R.V. Kuhns & Associates, Inc.

Racial Representation in Ownership
- White: 96%
- Nonwhite: 4%

Gender Representation in Senior Management
- Male: 88%
- Female: 13%

Racial Representation in Senior Management
- White: 88%
- Nonwhite: 13%
GENDER REPRESENTATION in Senior Consultants

Male 86%
Female 14%

RACIAL REPRESENTATION in Senior Consultants

White 93%
Nonwhite 7%

GENDER REPRESENTATION in Junior Consultants

Male 55%
Female 45%
Racial Representation in Junior Consultants

- White: 82%
- Nonwhite: 19%

Gender Representation in Research Staff

- Male: 77%
- Female: 23%

Racial Representation in Research Staff

- White: 95%
- Nonwhite: 5%
COMPREHENSIVE FINDINGS:
Segal Marco Advisors

RACIAL REPRESENTATION
Across Entire Staff

- White: 75%
- African American/Black: 10%
- Asian/Hawaiian/Pacific Islander: 6%
- Latino/Latina/Latinx: 9%
- Other: 1%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 76%
- African American/Black: 7%
- Asian/Hawaiian/Pacific Islander: 7%
- Latino/Latina/Latinx: 9%
- Other: 1%

GENDER REPRESENTATION
in Ownership

- Male: 77%
- Female: 23%
Segal Marco Advisors

**Racial Representation**
- In Ownership
  - White: 92%
  - Nonwhite: 8%

**Gender Representation**
- In Senior Management
  - Male: 56%
  - Female: 44%

**Racial Representation**
- In Senior Management
  - White: 89%
  - Nonwhite: 11%
**GENDER REPRESENTATION**
in Senior Consultants

- Male 77%
- Female 23%

**RACIAL REPRESENTATION**
in Senior Consultants

- White 93%
- Nonwhite 7%

**GENDER REPRESENTATION**
in Junior Consultants

No Data
Racial Representation

in Junior Consultants

No Data

Gender Representation

in Research Staff

Male 72%
Female 28%

Racial Representation

in Research Staff

White 72%
Nonwhite 28%
COMPREHENSIVE FINDINGS:
StepStone Group LP

RACIAL REPRESENTATION
Across Entire Staff

- White: 67%
- Asian/Hawaiian/Pacific Islander: 20%
- Latino/Latina/Latinx: 5%
- Other: 4%
- African American/Black: 3%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 70%
- Asian/Hawaiian/Pacific Islander: 21%
- Latino/Latina/Latinx: 3%
- Other: 4%
- African American/Black: 1%

GENDER REPRESENTATION
in Ownership

No Data
RACIAL REPRESENTATION in Ownership

No Data

GENDER REPRESENTATION in Senior Management

- Male: 70%
- Female: 30%

RACIAL REPRESENTATION in Senior Management

- White: 74%
- Nonwhite: 25%
GENDER REPRESENTATION in Senior Consultants: No Data

RACIAL REPRESENTATION in Senior Consultants: No Data

GENDER REPRESENTATION in Junior Consultants: No Data
RACIAL REPRESENTATION
in Junior Consultants

No Data

GENDER REPRESENTATION
in Research Staff

Male 77%
Female 23%

RACIAL REPRESENTATION
in Research Staff

White 70%
Nonwhite 29%
COMPREHENSIVE FINDINGS:
Verus Advisory, Inc.

RACIAL REPRESENTATION
Across Entire Staff

- White: 72%
- Asian/Hawaiian/Pacific Islander: 18%
- Latino/Latina/Latinx: 4%
- Other: 3%
- African American/Black: 2%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 73%
- Asian/Hawaiian/Pacific Islander: 18%
- Latino/Latina/Latinx: 4%
- Other: 3%
- African American/Black: 1%

GENDER REPRESENTATION
in Ownership

- Male: 77%
- Female: 23%
RACIAL REPRESENTATION in Ownership

- White: 90%
- Nonwhite: 10%

GENDER REPRESENTATION in Senior Management

- Male: 67%
- Female: 33%

RACIAL REPRESENTATION in Senior Management

- White: 100%
**Gender Representation**

- **In Senior Consultants**
  - Male: 76%
  - Female: 24%

- **In Junior Consultants**
  - Male: 83%
  - Female: 17%

**Racial Representation**

- **In Senior Consultants**
  - White: 84%
  - Nonwhite: 16%
Verus Advisory, Inc.

**Racial Representation**
- **in Junior Consultants**
  - White 67%
  - Nonwhite 34%

**Gender Representation**
- **in Research Staff**
  - Male 80%
  - Female 20%

**Racial Representation**
- **in Research Staff**
  - White 68%
  - Nonwhite 32%
COMPREHENSIVE FINDINGS:
Wilshire Advisors LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 59%
- Asian/Hawaiian/Pacific Islander: 29%
- Latino/Latina/Latinx: 6%
- African American/Black: 3%
- Other: 2%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 71%
- Asian/Hawaiian/Pacific Islander: 22%
- Latino/Latina/Latinx: 1%
- African American/Black: 4%
- Other: 2%

GENDER REPRESENTATION
in Ownership

- Male: 82%
- Female: 18%
**Wilshire Advisors LLC**

**Racial Representation** in Ownership

- White: 80%
- Nonwhite: 20%

**Gender Representation** in Senior Management

- Male: 82%
- Female: 18%

**Racial Representation** in Senior Management

- White: 71%
- Nonwhite: 29%
**GENDER REPRESENTATION**
in Senior Consultants

- Male 79%
- Female 21%

**RACIAL REPRESENTATION**
in Senior Consultants

- White 84%
- Nonwhite 16%

**GENDER REPRESENTATION**
in Junior Consultants

- Male 67%
- Female 33%
Wilshire Advisors LLC

**Racial Representation** in Junior Consultants

- **White**: 60%
- **Nonwhite**: 40%

**Gender Representation** in Research Staff

- **Male**: 82%
- **Female**: 18%

**Racial Representation** in Research Staff

- **White**: 70%
- **Nonwhite**: 30%