The Diverse Asset Managers Initiative appreciates that the annual survey, now five cycles in, has created a culture of regular diversity data reporting among a critical mass of investment consulting firms.

In five years, we have moved from “why does this matter?” phase, to a new era where we have complaints about the multiple and frequently discordant requests of companies for data. For those of us in the diversity business, that’s good news.

Additional good news is that a few firms—Crewcial, Canterbury Consulting, and Cambridge—are doing the work, improving the diversity of their professional consulting and research staff and hopefully showing the benefits of that with respect to client satisfaction and performance.

The bad news is that most of the firms—and these are just the firms that report—are anywhere from uninspiring to really terrible. Most firms just show no total progress; that is, they may have increases in women in senior consultant positions, and then decreases in people of color, or vice versa. Callan, Marquette, and Verus are examples of this sort of flat-line diversity.

Particularly distressing are Commonfund—given the diversity of their client base—and Wilshire, which led the field five years ago with a bold commitment to diversity. Clearly, they did not mean it. Other bad standouts include AndCo, RVK, and Segal Marco, who appear not even to be trying.

DAMI is grateful that so many others—IDiF, the Verus-led effort to at least try for harmonization in reporting, and of course, the Knight Foundation’s funding of research—are in this fight.

The lamentable part is that it’s still a fight—we have not reached the point where the majority of firms accept the fact that diversity means performance. It is not a trade-off.

Robert Raben,
Executive Director
INTRODUCTION.

As a result of consultations with a variety of stakeholders in the realm of asset management, the Diverse Asset Managers Initiative (DAMI) has come to understand the particularly important role that investment consultants (ICs) play within the industry. Investment consulting firms have an outsized impact on whom a university, foundation, public pension, or corporation choose to manage their assets because they are often the sole source from which asset managers are interviewed by institutional investors. According to the most up-to-date data, diverse-owned firms are only managing some 1.4 percent of the roughly $82 trillion in U.S. assets, which means we still have a lot of work left to do, in order to address the issue of underutilization of managers of color and women.

As such, through the continuation of this survey, DAMI hopes to gain a greater understanding of how diversity, equity, and inclusion principles are incorporated into investment consulting practices. With this information, DAMI, institutional investors, and investment consultants will be better positioned to implement strategies and tactics to transform the asset management industry imploring leaders in this space to center the culture around diversity so as to reach optimal performance results.

DAMI intends to publish the results of this survey on an annual basis in order to establish a baseline set of recurring data to serve as the foundation for future progress. We thank the investment consultants who participated in this survey for their work and commitment to this cause, and we look forward to continuing to collaborate to the benefit of all actors in the asset management industry. Like all efforts, this survey is an instrument that will require changes over time that reflect precise and useful questions provided to us by participants and allies, as well as our own discovery of improved methods of collecting and displaying the data. We welcome your input.

“ We welcome your INPUT ”
The fifth annual DAMI Investment Consultant Survey focused on 40 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.

**HIRING PRACTICES**
We requested responses from 40+ of the largest ICs in the U.S. & received full responses from 14.

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:

- AndCo
- Callan LLC
- Cambridge Associates
- Crewcial Partners, LLC
- Canterbury Consulting
- Commonfund
- Marquette Associates
- Meketa Investment Group
- Multnomah Group
- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated
- Willis Towers Watson
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 racial diversity]

Firm ownership also continues to be overwhelmingly male and white, though senior management shows slight progress in gender diversity (averages reflected):

![Bar charts for firm ownership and senior management]

As compared to last year’s participants, this year’s firms show less racial and gender diversity across their more junior staff.

![Bar charts for junior consultants and research staff]

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

In a continuation of the theme of the last 5 years, firms still struggle with creating meaningful separation between their subjective definitions of emerging and the meaning of diversity. This allows the lines to be blurred when it comes to sourcing and retaining meaningful pipelines of talent that facilitate – rather than ostracize – diverse candidates.

A DOWNTURN in firms' IC survey participation

This year, even with wider outreach to over 40 firms, we not only saw a lower participation than in 2020 – participation was at its lowest point since we first started conducting the survey. This conveys a deeply concerning trend that, according to a recent Knight Foundation study, suggests that leaders in the field recognize and acknowledge the reality that diversity leads to greater returns* but were only willing to address the problem as a condition of external pressure, rather than because it’s the right thing to do. Without reporting, firms are effectively exempt from accountability, choosing to bury their heads in the sand rather than meet their fiduciary duty.

A CONCERNING NEW TREND for women entering the field

This year, we’ve recorded a concerning trend of women being included less and less in pools of junior staff hires, with several firms shifting to cohorts of entirely male-identifying junior consultants. Firms tend to be the most diverse at the most junior levels. This shift leaves a great deal of uncertainty for the near future of women entering the asset management industry as junior staff make their way into more senior positions.
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.

AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

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

- Firms in orange responded “yes.”

We advertise job openings with diverse networks.

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.

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

If “yes,”

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

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

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

Is Management, Consultant, and Research Staff performance with respect to DEI tied to compensation?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

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Callan LLC
Cambridge Associates
Crewcial Partners, LLC
Marquette Associates, Inc.
COMPREHENSIVE FINDINGS:
Investment Manager Review Practices

Does your firm have an emerging manager program?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

If “yes."

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

- Callan LLC
- Meketa Investment Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.

Does your firm have an open-door policy for managers who reach out to the firm?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm have databases that identify emerging, women and minority firms?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC
Investment Manager Review Practices

- Firms in orange responded “yes.”

Does your firm have a diverse manager program?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm formally distinguish between emerging and diverse managers?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

When your firm is conducting a search for a client, does your firm consider the Rooney Rule*?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

If “yes,”

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

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

*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

<table>
<thead>
<tr>
<th>Question</th>
<th>Firms in orange responded “yes.”</th>
</tr>
</thead>
</table>
Investment Manager Review Practices

- Firms in orange responded “yes.”

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?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- 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?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC
COMPREHENSIVE FINDINGS:
We Keep Track of...

- Firms in orange responded “yes.”

<table>
<thead>
<tr>
<th>How many were interviewed.</th>
<th>How many were finalists.</th>
<th>How many were hired.</th>
</tr>
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<tbody>
<tr>
<td>- AndCo Consulting, LLC</td>
<td>- AndCo Consulting, LLC</td>
<td>- AndCo Consulting, LLC</td>
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<tr>
<td>- Callan LLC</td>
<td>- Callan LLC</td>
<td>- Callan LLC</td>
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<tr>
<td>- Cambridge Associates</td>
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<td>- Canterbury Consulting</td>
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<td>- Commonfund</td>
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<td>- Commonfund</td>
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<td>- Crewcial Partners, LLC</td>
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<td>- Crewcial Partners, LLC</td>
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<td>- Meketa Investment Group</td>
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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?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

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

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC
COMPREHENSIVE FINDINGS:
AndCo Consulting, LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 84%
- Other: 4%
- African American/Black: 4%
- Asian/Hawaiian/Pacific Islander: 4%
- Latino/Latina/Latinx: 3%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 89%
- Other: 2%
- African American/Black: 2%
- Asian/Hawaiian/Pacific Islander: 4%
- Latino/Latina/Latinx: 3%

GENDER REPRESENTATION
in Ownership

- Male: 77%
- Female: 23%
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 86%
Female 14%

RACIAL REPRESENTATION
in Senior Consultants

White 92%
Nonwhite 8%

GENDER REPRESENTATION
in Junior Consultants

Male 71%
Female 29%
RACIAL REPRESENTATION in Junior Consultants

- White: 87%
- Nonwhite: 13%

GENDER REPRESENTATION in Research Staff

- Male: 82%
- Female: 18%

RACIAL REPRESENTATION in Research Staff

- White: 82%
- Nonwhite: 18%
COMPREHENSIVE FINDINGS: Callan LLC

RACIAL REPRESENTATION Across Entire Staff
- White: 64%
- Asian/Hawaiian/Pacific Islander: 21%
- Latino/Latina/Latinx: 7%
- Other: 2%
- African American/Black: 6%

RACIAL REPRESENTATION Consulting/Research Staff Only
- White: 72%
- Asian/Hawaiian/Pacific Islander: 16%
- Latino/Latina/Latinx: 6%
- Other: 3%
- African American/Black: 3%

GENDER REPRESENTATION in Ownership
- Male: 70%
- Female: 30%
RACIAL REPRESENTATION
in Ownership

White 85%
Nonwhite 15%

GENDER REPRESENTATION
in Senior Management

Male 45%
Female 55%

RACIAL REPRESENTATION
in Senior Management

White 78%
Nonwhite 22%
GENDER REPRESENTATION in Senior Consultants

Male 68%
Female 32%

RACIAL REPRESENTATION in Senior Consultants

White 76%
Nonwhite 24%

GENDER REPRESENTATION in Junior Consultants

Male 75%
Female 25%
Callan LLC

**RACIAL REPRESENTATION**
in Junior Consultants

- White: 76%
- Nonwhite: 24%

**GENDER REPRESENTATION**
in Research Staff

- Male: 73%
- Female: 27%

**RACIAL REPRESENTATION**
in Research Staff

- White: 69%
- Nonwhite: 31%
COMPREHENSIVE FINDINGS:
Cambridge Associates

RACIAL REPRESENTATION
Across Entire Staff

- White: 69%
- Other: 4%
- African American/Black: 6%
- Asian/Hawaiian/Pacific Islander: 12%
- Latino/Latina/Latinx: 6%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 73%
- Other: 5%
- African American/Black: 8%
- Asian/Hawaiian/Pacific Islander: 9%
- Latino/Latina/Latinx: 6%

GENDER REPRESENTATION
in Ownership

- Male: 63%
- Female: 37%
Cambridge Associates

**RACIAL REPRESENTATION** in Ownership

- White: 82%
- Nonwhite: 18%

**GENDER REPRESENTATION** in Senior Management

- Male: 43%
- Female: 57%

**RACIAL REPRESENTATION** in Senior Management

- White: 78%
- Nonwhite: 22%
GENDER REPRESENTATION in Senior Consultants

- Male: 62%
- Female: 38%

GENDER REPRESENTATION in Junior Consultants

- Male: 63%
- Female: 37%

RACIAL REPRESENTATION in Senior Consultants

- White: 81%
- Nonwhite: 19%
**Racial Representation**

**in Junior Consultants**

- **White**: 69%
- **Nonwhite**: 31%

**Gender Representation**

**in Research Staff**

- **Male**: 56%
- **Female**: 44%

**Racial Representation**

**in Research Staff**

- **White**: 74%
- **Nonwhite**: 26%
COMPREHENSIVE FINDINGS:
Canterbury Consulting

RACIAL REPRESENTATION
Across Entire Staff

RACIAL REPRESENTATION
Consulting/Research Staff Only

GENDER REPRESENTATION
in Ownership

Other 6%
African American/Black 3%
Asian/Hawaiian/Pacific Islander 21%
Latino/Latina/Latinx 18%
White 52%
Other 4%
African American/Black 6%
Asian/Hawaiian/Pacific Islander 18%
Latino/Latina/Latinx 26%
White 44%

Male 70%
Female 30%
Canterbury Consulting

RACIAL REPRESENTATION in Ownership

- White: 70%
- Nonwhite: 30%

GENDER REPRESENTATION in Senior Management

- Male: 80%
- Female: 20%

RACIAL REPRESENTATION in Senior Management

- White: 40%
- Nonwhite: 60%
Canterbury Consulting

GENDER REPRESENTATION in Senior Consultants

- Male: 87%
- Female: 13%

RACIAL REPRESENTATION in Senior Consultants

- White: 63%
- Nonwhite: 37%

GENDER REPRESENTATION in Junior Consultants

- Male: 83%
- Female: 17%
Canterbury Consulting

Racial Representation in Junior Consultants

- White: 50%
- Nonwhite: 50%

Gender Representation in Research Staff

- Male: 100%

Racial Representation in Research Staff

- White: 38%
- Nonwhite: 62%
**COMPREHENSIVE FINDINGS:**

Commonfund

**RACIAL REPRESENTATION**
Across Entire Staff

- **White:** 78%
- **African American/Black:** 5%
- **Asian/Hawaiian/Pacific Islander:** 10%
- **Latino/Latina/Latinx:** 5%
- **Other:** 2%

**RACIAL REPRESENTATION**
Consulting/Research Staff Only

- **White:** 80%
- **African American/Black:** 5%
- **Asian/Hawaiian/Pacific Islander:** 12%
- **Latino/Latina/Latinx:** 1%
- **Other:** 1%

**GENDER REPRESENTATION**
in Ownership

No Data Provided
RACIAL REPRESENTATION in Ownership

No Data Provided

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 74%
Female 26%

RACIAL REPRESENTATION
in Senior Consultants

White 94%
Nonwhite 6%

GENDER REPRESENTATION
in Junior Consultants

Male 56%
Female 44%
RACIAL REPRESENTATION in Junior Consultants

- White: 61%
- Nonwhite: 39%

GENDER REPRESENTATION in Research Staff

- Male: 66%
- Female: 34%

RACIAL REPRESENTATION in Research Staff

- White: 76%
- Nonwhite: 24%
COMPREHENSIVE FINDINGS:
Crewcial Partners, LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 46%
- African American/Black: 28%
- Asian/Hawaiian/Pacific Islander: 12%
- Latino/Latina/Latinx: 14%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 58%
- African American/Black: 33%
- Asian/Hawaiian/Pacific Islander: 8%

GENDER REPRESENTATION
in Ownership

- Male: 91%
- Female: 9%
Crewcial Partners, LLC

**Racial Representation in Ownership**
- White: 73%
- Nonwhite: 27%

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

**Racial Representation in Senior Management**
- White: 20%
- Nonwhite: 80%
Crewcial Partners, LLC

GENDER REPRESENTATION in Senior Consultants
- Male: 85%
- Female: 15%

Racial Representation in Senior Consultants
- White: 85%
- Nonwhite: 15%

GENDER REPRESENTATION in Junior Consultants
- Male: 100%
Racial Representation in Junior Consultants

- Nonwhite: 100%
- White: 47%

Gender Representation in Research Staff

- Male: 59%
- Female: 41%

Racial Representation in Research Staff

- White: 47%
- Nonwhite: 53%
COMPREHENSIVE FINDINGS:
Marquette Associates, Inc.

RACIAL REPRESENTATION
Across Entire Staff

- White: 76%
- African American/Black: 7%
- Asian/Hawaiian/Pacific Islander: 4%
- Latino/Latina/Latinx: 10%
- Other: 3%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 74%
- African American/Black: 6%
- Asian/Hawaiian/Pacific Islander: 5%
- Latino/Latina/Latinx: 12%
- Other: 3%

GENDER REPRESENTATION
in Ownership

- Male: 83%
- Female: 17%
RACIAL REPRESENTATION
in Ownership

- White: 92%
- Nonwhite: 8%

GENDER REPRESENTATION
in Senior Management

- Male: 67%
- Female: 33%

RACIAL REPRESENTATION
in Senior Management

- White: 75%
- Nonwhite: 25%
GENDER REPRESENTATION in Senior Consultants

- Male: 81%
- Female: 19%

RACIAL REPRESENTATION in Senior Consultants

- White: 92%
- Nonwhite: 8%

GENDER REPRESENTATION in Junior Consultants

- Male: 80%
- Female: 20%
Racial Representation in Junior Consultants

- White: 60%
- Nonwhite: 40%

Gender Representation in Research Staff

- Male: 74%
- Female: 26%

Racial Representation in Research Staff

- White: 78%
- Nonwhite: 22%
COMPREHENSIVE FINDINGS:
Meketa Investment Group

RACIAL REPRESENTATION
Across Entire Staff

- White: 72%
- African American/Black: 5%
- Other: 5%
- American Indian/Alaska Native: 1%
- Asian/Hawaiian/Pacific Islander: 9%
- Latino/Latina/Latinx: 8%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 71%
- African American/Black: 5%
- American Indian/Alaska Native: 1%
- Other: 5%
- Asian/Hawaiian/Pacific Islander: 11%
- Latino/Latina/Latinx: 7%

GENDER REPRESENTATION
in Ownership

- Male: 64%
- Female: 36%
Meketa Investment Group

Racial Representation in Ownership

- White: 85%
- Nonwhite: 15%

Gender Representation in Senior Management

- Male: 60%
- Female: 40%

Racial Representation in Senior Management

- White: 80%
- Nonwhite: 20%
Meketa Investment Group

GENDER REPRESENTATION in Senior Consultants

- Male: 70%
- Female: 30%

RACIAL REPRESENTATION in Senior Consultants

- White: 80%
- Nonwhite: 20%

GENDER REPRESENTATION in Junior Consultants

- Male: 90%
- Female: 10%
RACIAL REPRESENTATION in Junior Consultants

- White: 100%

GENDER REPRESENTATION in Research Staff

- Male: 59%
- Female: 41%

RACIAL REPRESENTATION in Research Staff

- White: 68%
- Nonwhite: 32%
COMPREHENSIVE FINDINGS:
Multnomah Group

RACIAL REPRESENTATION
Across Entire Staff

- White: 65%
- African American/Black: 9%
- Asian/Hawaiian/Pacific Islander: 13%
- Latino/Latina/Latinx: 13%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 82%
- African American/Black: 9%
- Latino/Latina/Latinx: 9%

GENDER REPRESENTATION
in Ownership

- Male: 100%
Multnomah Group

RACIAL REPRESENTATION in Ownership
- White 80%
- Nonwhite 20%

GENDER REPRESENTATION in Senior Management
- Male 55%
- Female 45%

RACIAL REPRESENTATION in Senior Management
- White 100%
GENDER REPRESENTATION in Senior Consultants

- Male: 89%
- Female: 11%

RACIAL REPRESENTATION in Senior Consultants

- White: 78%
- Nonwhite: 22%

GENDER REPRESENTATION in Junior Consultants

- Male: 100%
Multnomah Group

**Racial Representation**
- in Junior Consultants
  - Nonwhite: 100%

**Gender Representation**
- in Research Staff
  - Male: 50%
  - Female: 50%

**Racial Representation**
- in Research Staff
  - White: 89%
  - Nonwhite: 11%
COMPREHENSIVE FINDINGS:
RVK, Inc.

RACIAL REPRESENTATION
Across Entire Staff
- White: 79%
- African American/Black: 1%
- Asian/Hawaiian/Pacific Islander: 11%
- Latino/Latina/Latinx: 4%
- Other: 4%

RACIAL REPRESENTATION
Consulting/Research Staff Only
- White: 79%
- African American/Black: 1%
- Asian/Hawaiian/Pacific Islander: 12%
- Latino/Latina/Latinx: 3%
- Other: 4%

GENDER REPRESENTATION
in Ownership
- Male: 51%
- Female: 49%
RVK, Inc.

**Racial Representation**

- **Ownership:**
  - White: 96%
  - Nonwhite: 4%

- **Senior Management:**
  - White: 94%
  - Nonwhite: 6%

**Gender Representation**

- Male: 67%
- Female: 33%
GENDER REPRESENTATION in Senior Consultants

- Male: 66%
- Female: 34%

RACIAL REPRESENTATION in Senior Consultants

- White: 90%
- Nonwhite: 10%

GENDER REPRESENTATION in Junior Consultants

- Male: 70%
- Female: 30%
RACIAL REPRESENTATION in Junior Consultants

- White: 90%
- Nonwhite: 10%

GENDER REPRESENTATION in Research Staff

- Male: 70%
- Female: 30%

RACIAL REPRESENTATION in Research Staff

- White: 80%
- Nonwhite: 18%
COMPREHENSIVE FINDINGS:
Segal Marco Advisors

RACIAL REPRESENTATION
Across Entire Staff

- White: 75%
- African American/Black: 8%
- Asian/Hawaiian/Pacific Islander: 7%
- Latino/Latina/Latinx: 9%
- Other: 1%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 69%
- African American/Black: 5%
- Asian/Hawaiian/Pacific Islander: 6%
- Latino/Latina/Latinx: 9%
- Other: 1%

GENDER REPRESENTATION
in Ownership

- Male: 74%
- Female: 26%
Segal Marco Advisors

**Racial Representation** in Ownership

- White: 94%
- Nonwhite: 6%

**Gender Representation** in Senior Management

- Male: 37%
- Female: 63%

**Racial Representation** in Senior Management

- White: 100%
GENDER REPRESENTATION in Senior Consultants

Male 79%
Female 21%

RACIAL REPRESENTATION in Senior Consultants

White 94%
Nonwhite 6%

GENDER REPRESENTATION in Junior Consultants

Male 75%
Female 25%
Segal Marco Advisors

RACIAL REPRESENTATION in Junior Consultants
- White 100%

GENDER REPRESENTATION in Research Staff
- Male 68%
- Female 32%

RACIAL REPRESENTATION in Research Staff
- White 70%
- Nonwhite 30%
COMPREHENSIVE FINDINGS:
Verus Advisory, Inc.

RACIAL REPRESENTATION
Across Entire Staff

- White: 70%
- Asian/Hawaiian/Pacific Islander: 19%
- Latino/Latina/Latinx: 5%
- African American/Black: 3%
- Other: 3%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 70%
- Asian/Hawaiian/Pacific Islander: 19%
- Latino/Latina/Latinx: 5%
- African American/Black: 3%
- Other: 3%

GENDER REPRESENTATION
in Ownership

- Male: 81%
- Female: 19%
Verus Advisory, Inc.

**Racial Representation** in Ownership
- White: 83%
- Nonwhite: 17%

**Gender Representation** in Senior Management
- Male: 67%
- Female: 33%

**Racial Representation** in Senior Management
- White: 100%
Verus Advisory, Inc.

**GENDER REPRESENTATION**
in Senior Consultants

- Male: 73%
- Female: 27%

**RACIAL REPRESENTATION**
in Senior Consultants

- White: 77%
- Nonwhite: 23%

**GENDER REPRESENTATION**
in Junior Consultants

- Male: 83%
- Female: 17%
RACIAL REPRESENTATION in Junior Consultants

- White: 50%
- Nonwhite: 50%

GENDER REPRESENTATION in Research Staff

- Male: 76%
- Female: 24%

RACIAL REPRESENTATION in Research Staff

- White: 71%
- Nonwhite: 29%
COMPREHENSIVE FINDINGS:
Wilshire Advisors LLC

RACIAL REPRESENTATION
Across Entire Staff

- White: 63%
- Asian/Hawaiian/Pacific Islander: 26%
- Latino/Latina/Latinx: 7%
- African American/Black: 3%
- Other: 1%

RACIAL REPRESENTATION
Consulting/Research Staff Only

- White: 71%
- Asian/Hawaiian/Pacific Islander: 24%
- Latino/Latina/Latinx: 2%
- African American/Black: 3%

GENDER REPRESENTATION
in Ownership

- Male: 84%
- Female: 16%
Racial Representation in Ownership

- White: 80%
- Nonwhite: 20%

Gender Representation in Senior Management

- Male: 80%
- Female: 20%

Racial Representation in Senior Management

- White: 69%
- Nonwhite: 31%
GENDER REPRESENTATION in Senior Consultants

- Male: 76%
- Female: 24%

RACIAL REPRESENTATION in Senior Consultants

- White: 86%
- Nonwhite: 14%

GENDER REPRESENTATION in Junior Consultants

- Male: 55%
- Female: 45%
RACIAL REPRESENTATION in Junior Consultants
White 64%  Nonwhite 36%

GENDER REPRESENTATION in Research Staff
Male 76%  Female 24%

RACIAL REPRESENTATION in Research Staff
White 68%  Nonwhite 32%
**COMPREHENSIVE FINDINGS:**
Willis Towers Watson (WTW)

**RACIAL REPRESENTATION**
Across Entire Staff

- **White**: 63%
- **African American/Black**: 11%
- **Asian/Hawaiian/Pacific Islander**: 7%
- **Latino/Latina/Latinx**: 6%
- Other: 2%

**RACIAL REPRESENTATION**
Consulting/Research Staff Only

No Data Provided

**GENDER REPRESENTATION**
in Ownership

No Data Provided
Willis Towers Watson (WTW)

**Racial Representation** in Ownership

**Gender Representation** in Senior Management

**Racial Representation** in Senior Management

No Data Provided
Willis Towers Watson (WTW)

GENDER REPRESENTATION in Senior Consultants
No Data Provided

RACIAL REPRESENTATION in Senior Consultants
No Data Provided

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

White 64%
Nonwhite 36%

GENDER REPRESENTATION in Research Staff

Male 76%
Female 24%

RACIAL REPRESENTATION in Research Staff

White 68%
Nonwhite 32%
5-YEAR PROGRESS

This year, we want to present our findings at the half-decade mark a bit differently. With an assessment of the changes that firms who have committed to consistently reporting their data to us have made changes since we released our first survey. Our survey itself has changed in some ways. After receiving feedback each year, we’ve continued to refine our questions with the hope of gaining more clarity about what is driving change in the field and allowing us to reflect on what improvements can be made.

In each of the following firms’ sections, we have created a then vs. now comparison of trends between demographic data reported in our first survey in 2018 and our most recent survey in 2022.

Below is a list of firms that have consistently provided their data over the last five years in hopes of fostering a culture of accountability and transparency across the field. We would like to thank each of them for leading the field with their continued commitment to improvement through transparency. We are hopeful that they will be able to use these comparative data to make meaningful changes within their firms:

- Callan LLC
- Commonfund
- Marquette Associates
- Meketa Investment Group
- R.V. Kuhns & Associates, Inc.
- Verus
- Wilshire Associates Incorporated

We publish this recognizing both the opportunities and challenges that the last five years have presented the industry (all industries) with, including a global pandemic, the uprisings of racial and labor justice movements.

We hope this year’s survey continues to raise the standard of progress and consolidate methods that are being employed to get there.

Our decision to highlight the five-year contributors’ data does not take away from newer firms that have committed to providing their numbers over the past few years. At their respective five-year marks, we will also be highlighting their data for reflection.
5-YEAR PROGRESS
Callan LLC

RACIAL REPRESENTATION
Across Entire Staff

RACIAL REPRESENTATION
in Ownership

GENDER REPRESENTATION
in Ownership
5-YEAR PROGRESS
Callan LLC

Racial Representation in Senior Management

GENDER REPRESENTATION
in Senior Management
5-YEAR PROGRESS
Callan LLC

RACIAL REPRESENTATION in Consultants

- 2018: 33% White, 67% Nonwhite
- 2022: 24% White, 76% Nonwhite

GENDER REPRESENTATION in Consultants

- 2018: 34% Male, 66% Female
- 2022: 29% Male, 71% Female
5-YEAR PROGRESS
Crewcial Partners

RACIAL REPRESENTATION
Across Entire Staff

RACIAL REPRESENTATION
in Ownership

GENDER REPRESENTATION
in Ownership
5-YEAR PROGRESS
Crewcial Partners

RACIAL REPRESENTATION
in Senior Management

GENDER REPRESENTATION
in Senior Management
5-YEAR PROGRESS
Crewcial Partners

RACIAL REPRESENTATION in Consultants

GENDER REPRESENTATION in Consultants
5-YEAR PROGRESS
Commonfund

RACIAL REPRESENTATION
Across Entire Staff

[Pie chart showing racial representation across the entire staff in 2018 vs. 2022]

RACIAL REPRESENTATION
in Ownership

No Data Provided

GENDER REPRESENTATION
in Ownership

No Data Provided
5-YEAR PROGRESS
Commonfund

RACIAL REPRESENTATION
in Senior Management

- 2018: 89% White, 11% Nonwhite
- 2022: 86% White, 14% Nonwhite

GENDER REPRESENTATION
in Senior Management

- 2018: 67% Male, 33% Female
- 2022: 86% Male, 14% Female
5-YEAR PROGRESS
Commonfund

RACIAL REPRESENTATION
in Consultants

23% 77%

23% 77%

White Nonwhite

GENDER REPRESENTATION
in Consultants

27% 73%

35% 65%

Male Female
5-YEAR PROGRESS
Marquette Associates, Inc.

RACIAL REPRESENTATION
Across Entire Staff

RACIAL REPRESENTATION
in Ownership

GENDER REPRESENTATION
in Ownership
**5-YEAR PROGRESS**
Marquette Associates, Inc.

**RACIAL REPRESENTATION**
in Senior Management

2018  →  2022

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

**GENDER REPRESENTATION**
in Senior Management

- **Male**: 33%
- **Female**: 67%
RACIAL REPRESENTATION in Consultants

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>80%</td>
<td>76%</td>
</tr>
<tr>
<td>Nonwhite</td>
<td>20%</td>
<td>24%</td>
</tr>
</tbody>
</table>

GENDER REPRESENTATION in Consultants

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>81%</td>
<td>80%</td>
</tr>
<tr>
<td>Female</td>
<td>19%</td>
<td>20%</td>
</tr>
</tbody>
</table>
5-YEAR PROGRESS
Meketa Investment Group

RACIAL REPRESENTATION
Across Entire Staff

RACIAL REPRESENTATION
in Ownership

GENDER REPRESENTATION
in Ownership
5-YEAR PROGRESS
Meketa Investment Group

RACIAL REPRESENTATION
in Senior Management

2018  →  2022

GENDER REPRESENTATION
in Senior Management

2018  →  2022
5-YEAR PROGRESS
Meketa Investment Group

RACIAL REPRESENTATION
in Consultants

GENDER REPRESENTATION
in Consultants
5-YEAR PROGRESS
RVK, Inc.

RACIAL REPRESENTATION
Across Entire Staff

RACIAL REPRESENTATION
in Ownership

GENDER REPRESENTATION
in Ownership
5-YEAR PROGRESS
RVK, Inc.

RACIAL REPRESENTATION
in Senior Management

GENDER REPRESENTATION
in Senior Management
5-YEAR PROGRESS
RVK, Inc.

RACIAL REPRESENTATION
in Consultants

GENDER REPRESENTATION
in Consultants
5-YEAR PROGRESS
Verus Advisory, Inc.

RACIAL REPRESENTATION
Across Entire Staff

RACIAL REPRESENTATION
in Ownership

GENDER REPRESENTATION
in Ownership
5-YEAR PROGRESS
Verus Advisory, Inc.

RACIAL REPRESENTATION
in Senior Management

GENDER REPRESENTATION
in Senior Management
5-YEAR PROGRESS
Verus Advisory, Inc.

RACIAL REPRESENTATION
in Consultants

<table>
<thead>
<tr>
<th>Race</th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>23%</td>
<td>63%</td>
</tr>
<tr>
<td>Nonwhite</td>
<td>77%</td>
<td>37%</td>
</tr>
</tbody>
</table>

GENDER REPRESENTATION
in Consultants

<table>
<thead>
<tr>
<th>Gender</th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>25%</td>
<td>22%</td>
</tr>
<tr>
<td>Female</td>
<td>75%</td>
<td>78%</td>
</tr>
</tbody>
</table>
RACIAL REPRESENTATION
Across Entire Staff

RACIAL REPRESENTATION
in Ownership

GENDER REPRESENTATION
in Ownership
**5-YEAR PROGRESS**

Wilshire Advisors LLC

**RACIAL REPRESENTATION**
in Senior Management

![Pie chart showing racial representation progress from 2018 to 2022.](chart)

**GENDER REPRESENTATION**
in Senior Management

![Pie chart showing gender representation progress from 2018 to 2022.](chart)
5-YEAR PROGRESS
Wilshire Advisors LLC

RACIAL REPRESENTATION in Consultants

- White: 24% → 25%
- Nonwhite: 76% → 75%

GENDER REPRESENTATION in Consultants

- Male: 27% → 35%
- Female: 73% → 65%
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 a 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 1.3 percent of assets in the entire $69 trillion asset management industry. It is in the best fiduciary interest of trustees and those who manage funds to address this issue of diversity in asset management.