



2021

ANNUAL  
**INVESTMENT  
CONSULTANT**  
SURVEY

# FOREWORD.

A word from the Diverse Asset Managers Initiative.

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.

“ We need real, meaningful  
**CHANGE** ”

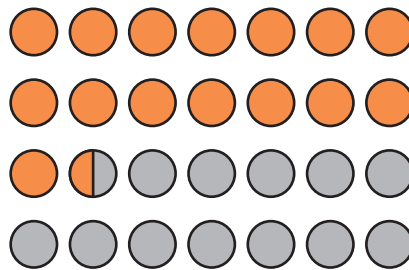
# EXECUTIVE SUMMARY.

## Getting STARTED

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.

### 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

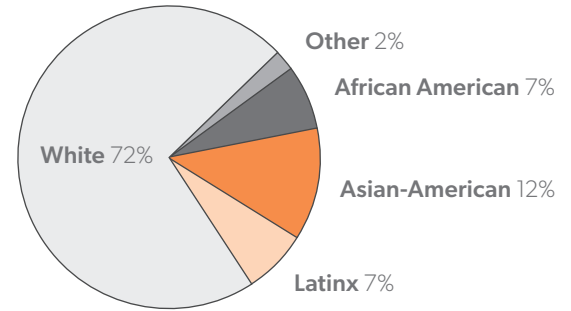
We'd like to thank the following firms for **PARTICIPATING**

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)

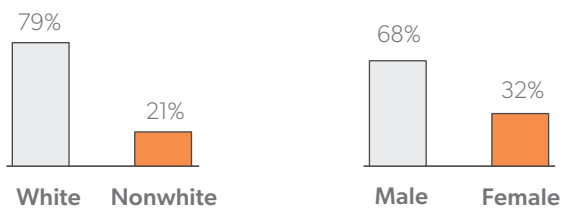
## MAIN FINDINGS

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**:

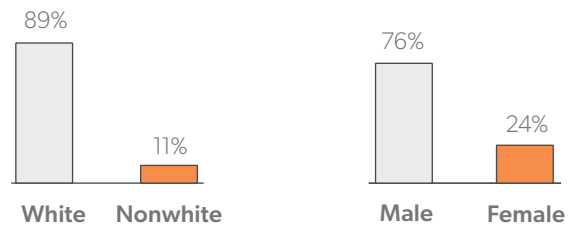


Firm ownership and senior management continue to be overwhelmingly white and male. However, from 2020, there was a **noticeable decline** in the share of non-white senior managers (averages reflected):

### Firm Ownership

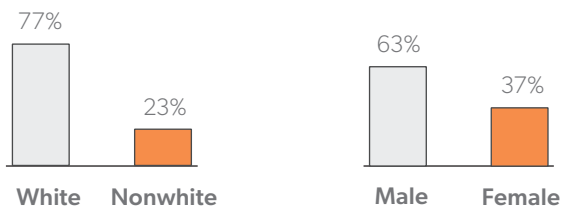


### Senior Management

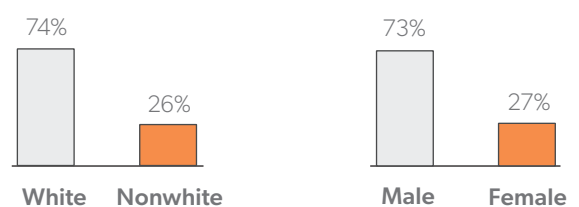


Junior consultant average numbers show more diversity across gender and race, but representation among research staff has **barely budged**.

### Junior Consultants



### Research Staff



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

# KEY FINDINGS

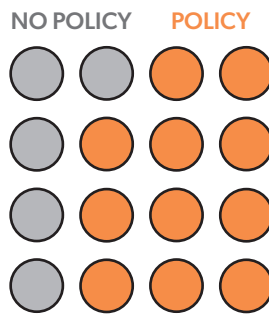


## CLIENT VOICE MATTERS

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.



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- Verus Advisory, Inc.
- Willis Towers Watson
- Wilshire Advisors LLC

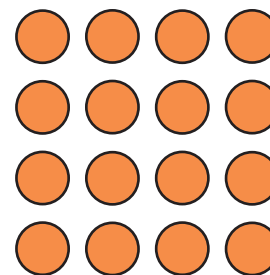
This year, we saw an increase in the number of firms who have created written policies to consider women and people of color in their interview slates (11 in 2021 up from 8 in 2020).

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

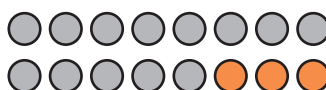
An overwhelming majority of respondents use proprietary systems to find and categorize managers, yet they still struggle to identify diverse managers and diverse owned firms. This problem stems from a combination of issues. First, firms have yet to figure out how they want to define the term, "diverse-owned." 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.



All respondents use proprietary databases.

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

Orange firms track inquiries



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.

Agility  
AndCo Consulting, LLC  
Callan LLC  
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R.V. Kuhns & Associates, Inc.  
Segal Marco Advisors  
StepStone Group LP  
Verus Advisory, Inc.  
Willis Towers Watson  
Wilshire Advisors LLC

# 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. Alarming, 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.

- 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

We have a **written policy** to interview **women** 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

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

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

- 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

# Hiring Practices

- Firms in orange responded "yes."

We advertise **job openings** with **diverse networks**.

- 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

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

- 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

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.

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

- 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

If "yes."

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

- Agility
- Cambridge Associates
- Crewcial Partners, LLC
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- Segal Marco Advisors
- StepStone Group LP
- Willis Towers Watson

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

- Agility
- Cambridge Associates
- Crewcial Partners, LLC
- Marquette Associates
- Meketa Investment Group
- NEPC, LLC
- Segal Marco Advisors
- StepStone Group LP
- Willis Towers Watson

# COMPREHENSIVE FINDINGS:

## Investment Manager Review Practices

● Firms in orange responded "yes."

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

- 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 have **databases** that identify **emerging, women** and **minority** firms?

- 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

If "yes."

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

- Callan LLC
- CAPTRUST
- Meketa Investment Group
- NEPC, LLC
- R.V. Kuhns & Associates, Inc.

- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.

# 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

If "yes,"

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

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- R.V. Kuhns & Associates, Inc.
- Segal Marco Advisors
- StepStone Group LP
- Verus Advisory, Inc.
- 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
- 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

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

- 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 annually **host** **events** specifically targeting 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 annually **participate** in **events** specifically targeted to diverse managers?

- 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

# 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?

- 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
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- Segal Marco Advisors
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- Wilshire Advisors LLC

# COMPREHENSIVE FINDINGS:

## We Keep Track of...

● Firms in orange responded "yes."

How many were interviewed.

How many were finalists.

How many were hired.

- Agility
- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- CAPTRUST
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates
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These metrics include gender and race/ethnicity.

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- Willis Towers Watson
- Wilshire Advisors LLC

# 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
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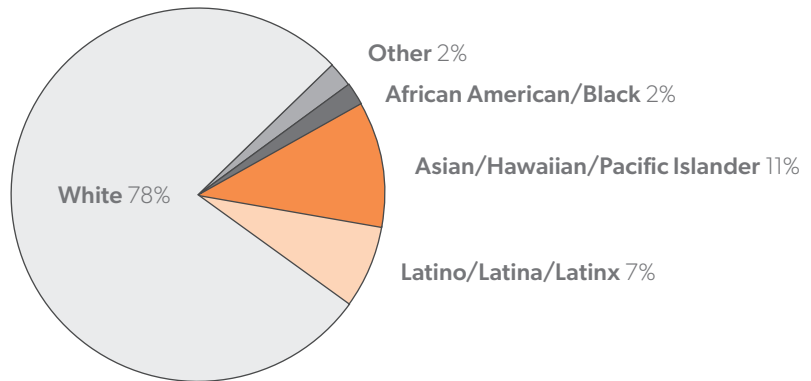


# COMPREHENSIVE FINDINGS:

## Agility

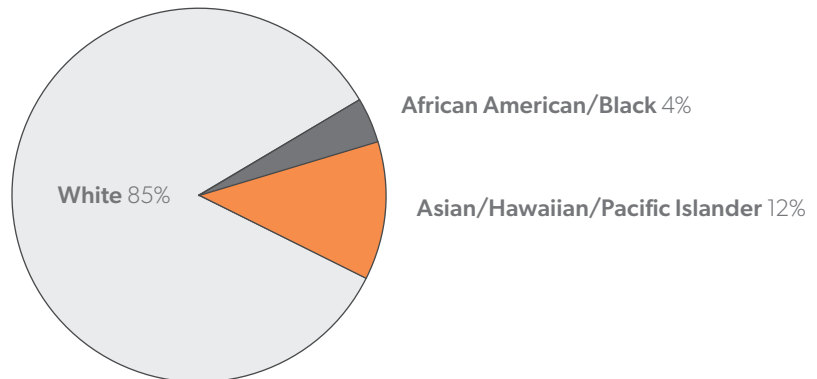
### RACIAL REPRESENTATION

Across Entire Staff



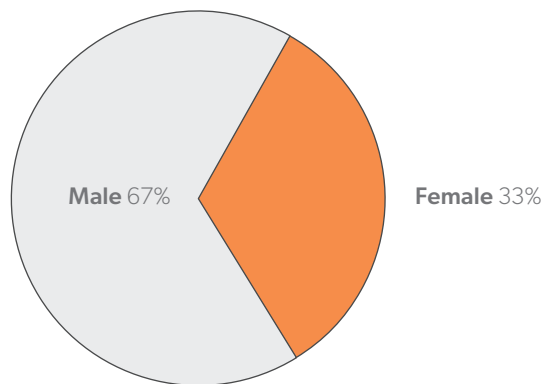
### RACIAL REPRESENTATION

Consulting/Research Staff Only



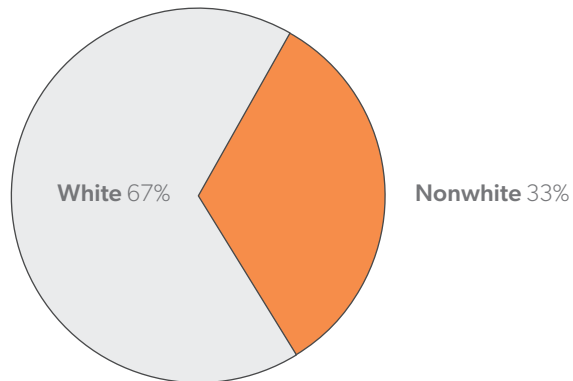
### GENDER REPRESENTATION

in Ownership

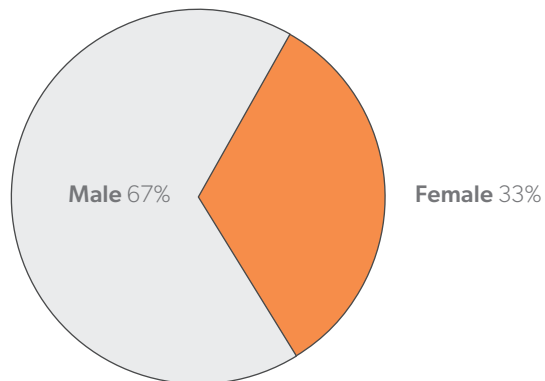


# Agility

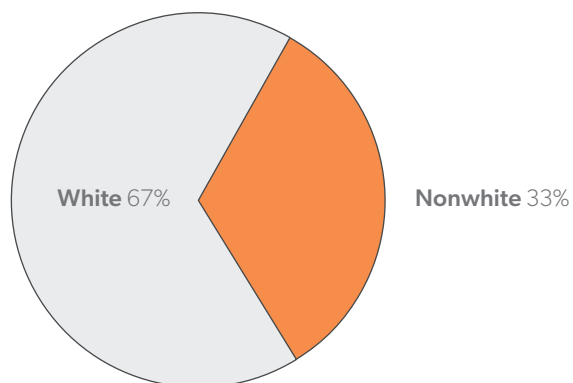
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

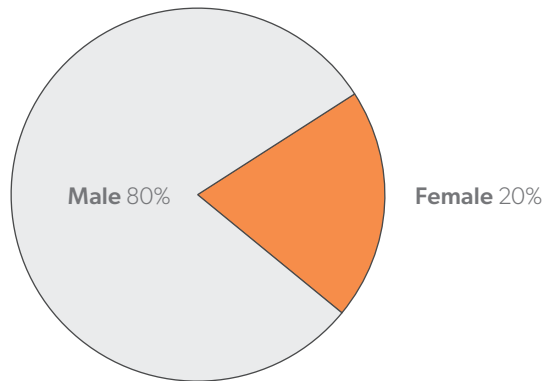


## RACIAL REPRESENTATION in Senior Management

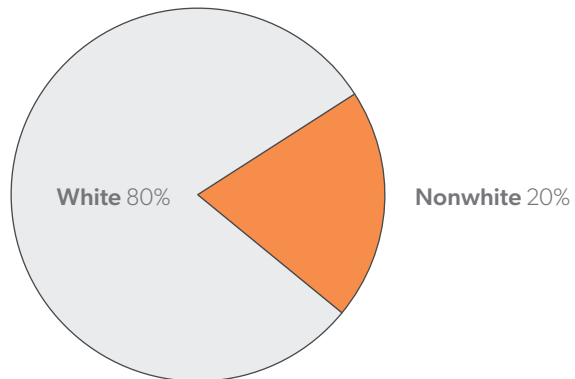


# Agility

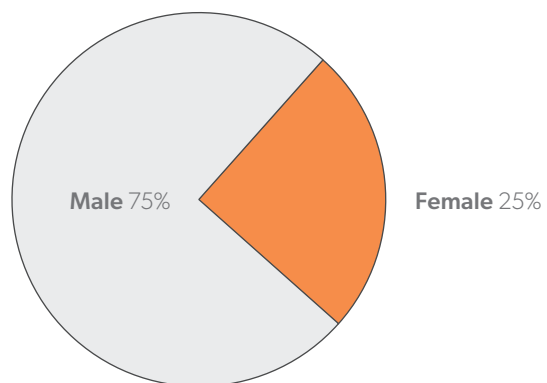
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

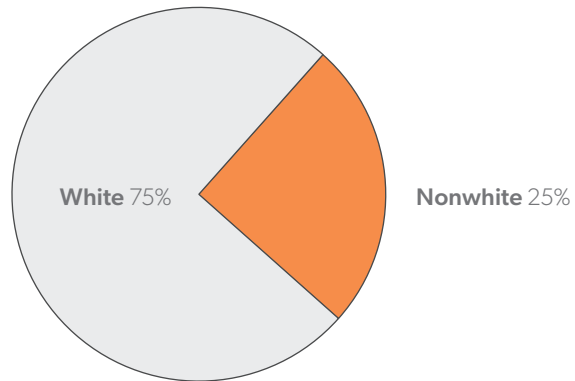


## GENDER REPRESENTATION in Junior Consultants

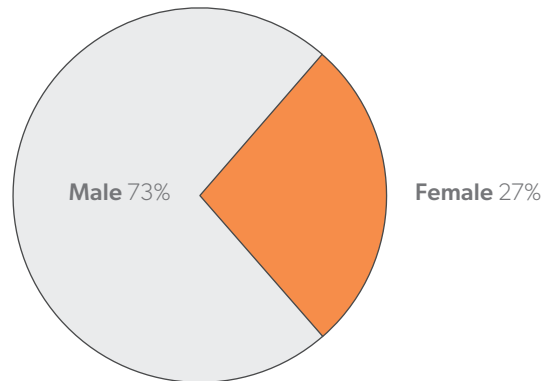


# Agility

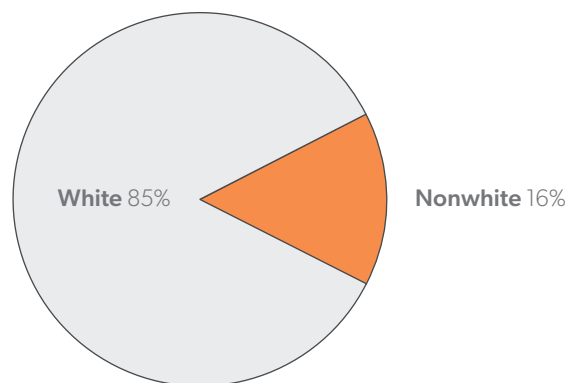
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

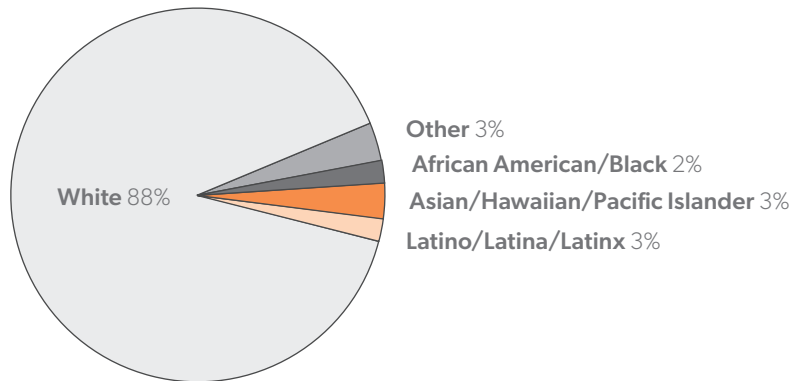


# COMPREHENSIVE FINDINGS:

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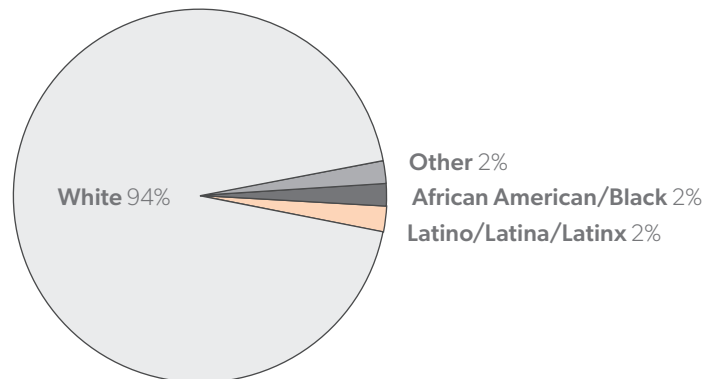
### RACIAL REPRESENTATION

Across Entire Staff



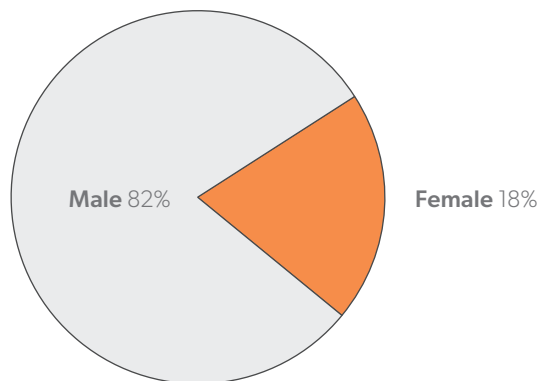
### RACIAL REPRESENTATION

Consulting/Research Staff Only



### GENDER REPRESENTATION

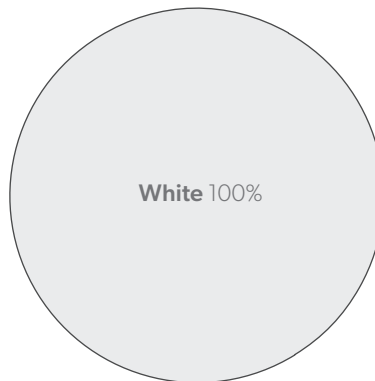
in Ownership



# AndCo Consulting, LLC

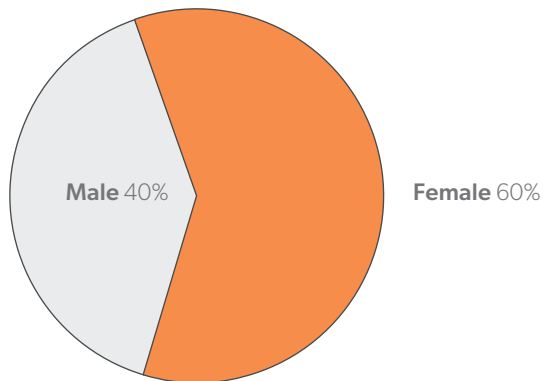
## RACIAL REPRESENTATION

in Ownership



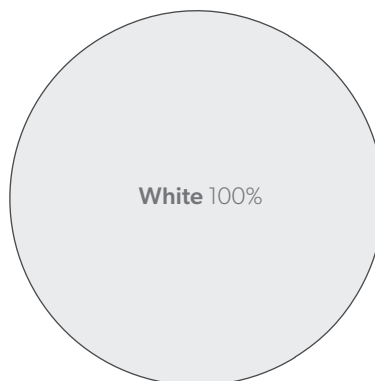
## GENDER REPRESENTATION

in Senior Management



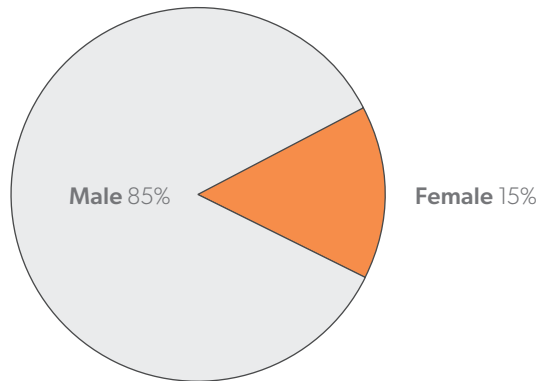
## RACIAL REPRESENTATION

in Senior Management

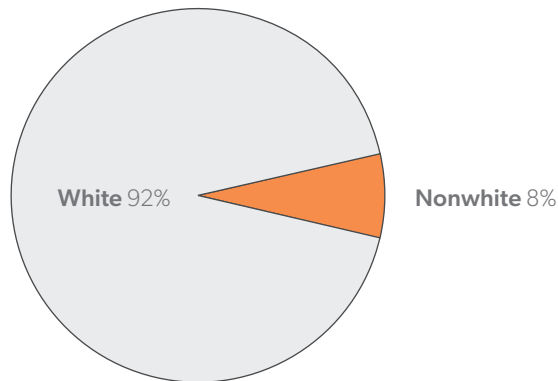


# AndCo Consulting, LLC

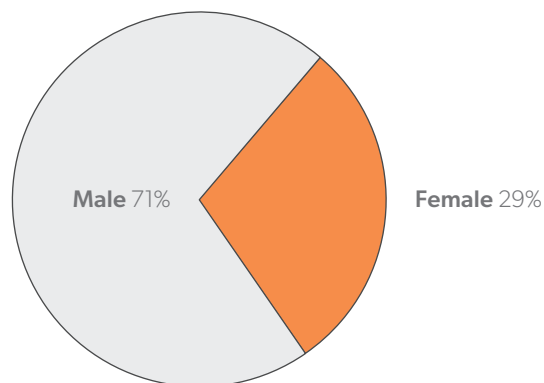
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants



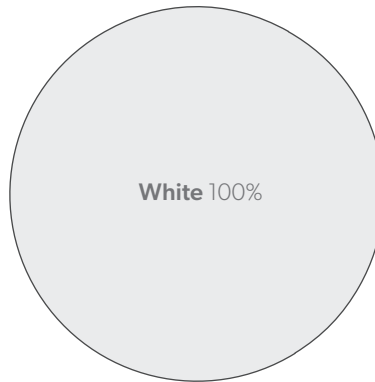
## GENDER REPRESENTATION in Junior Consultants



# AndCo Consulting, LLC

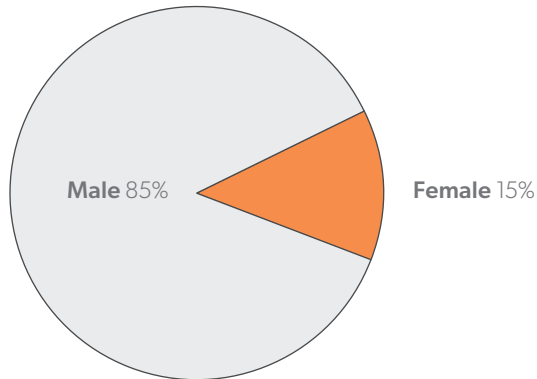
## RACIAL REPRESENTATION

in Junior Consultants



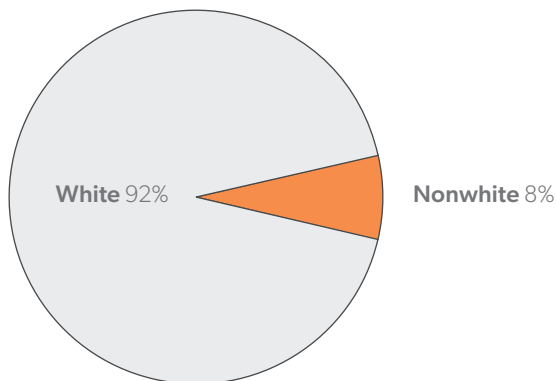
## GENDER REPRESENTATION

in Research Staff



## RACIAL REPRESENTATION

in Research Staff



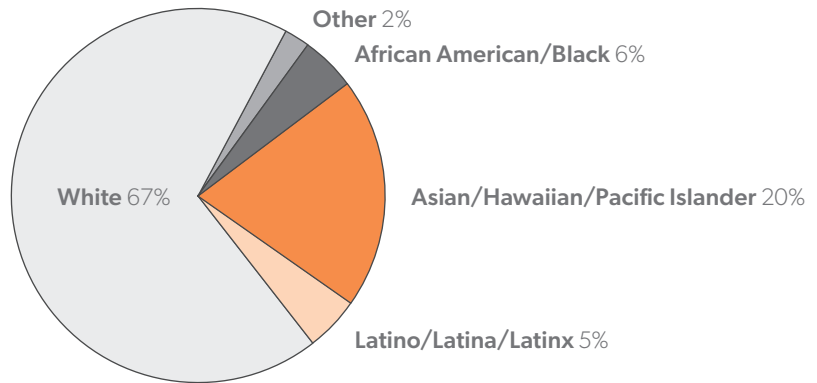


# COMPREHENSIVE FINDINGS:

## Callan LLC

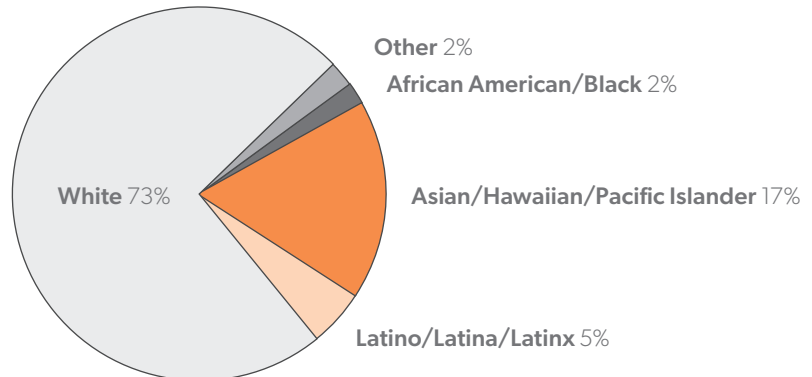
### RACIAL REPRESENTATION

Across Entire Staff



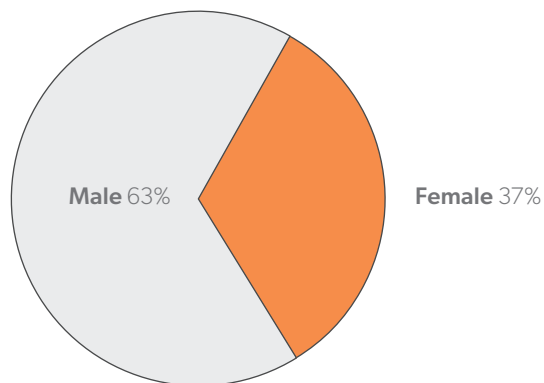
### RACIAL REPRESENTATION

Consulting/Research Staff Only



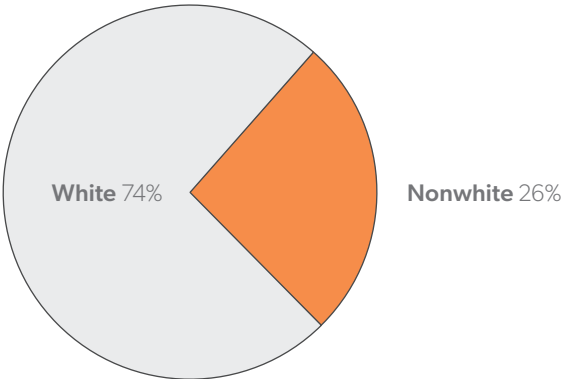
### GENDER REPRESENTATION

in Ownership

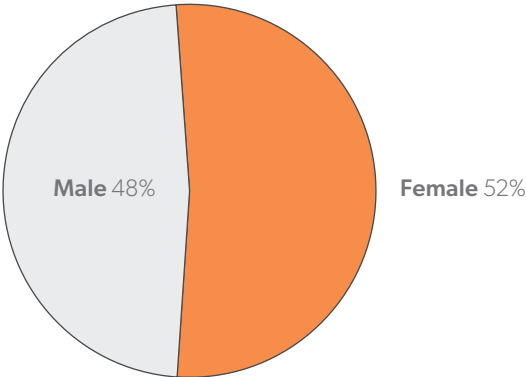


# Callan LLC

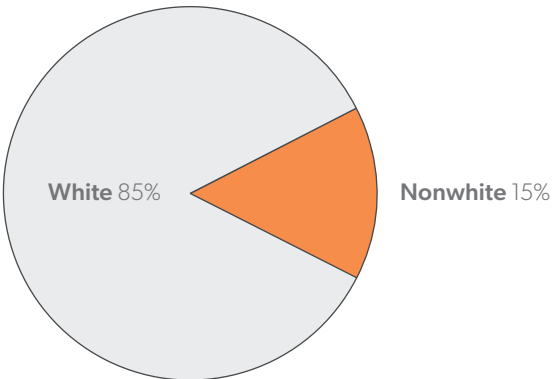
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

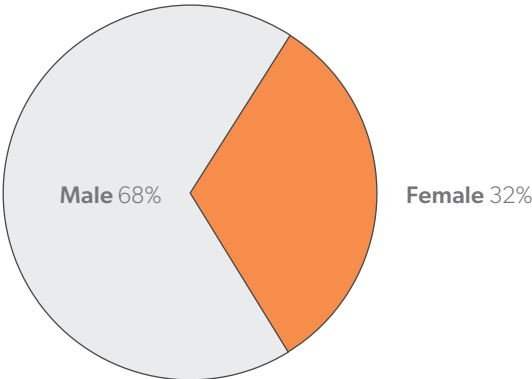


## RACIAL REPRESENTATION in Senior Management

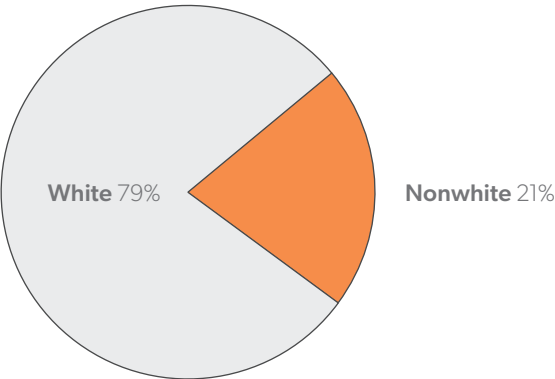


# Callan LLC

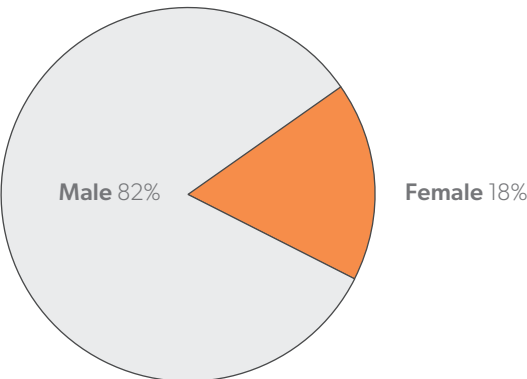
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

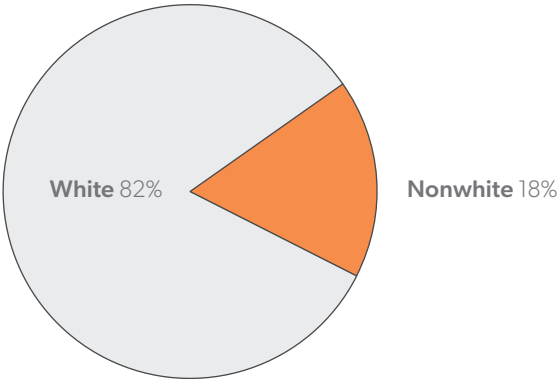


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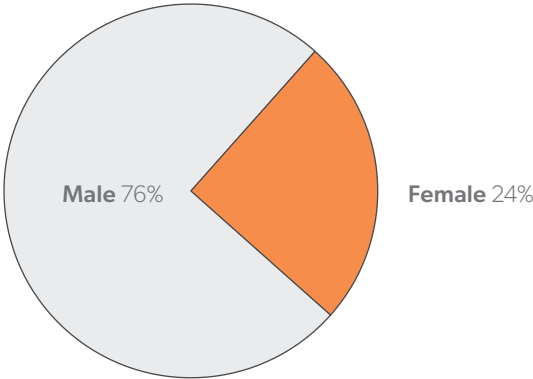


# Callan LLC

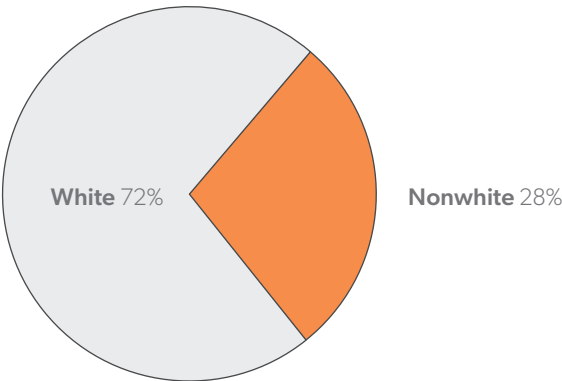
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

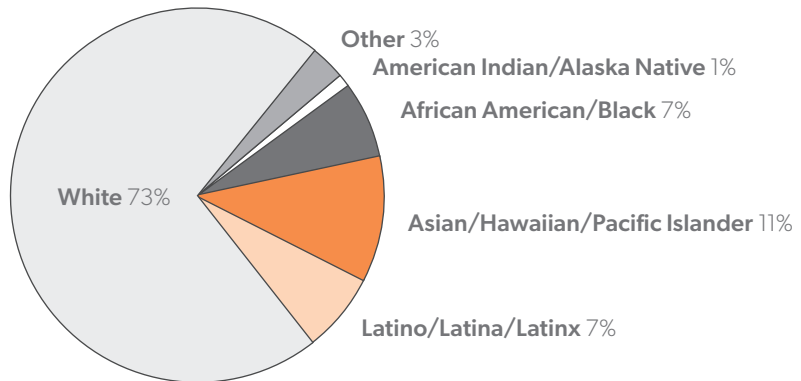


# COMPREHENSIVE FINDINGS:

## Cambridge Associates, LLC

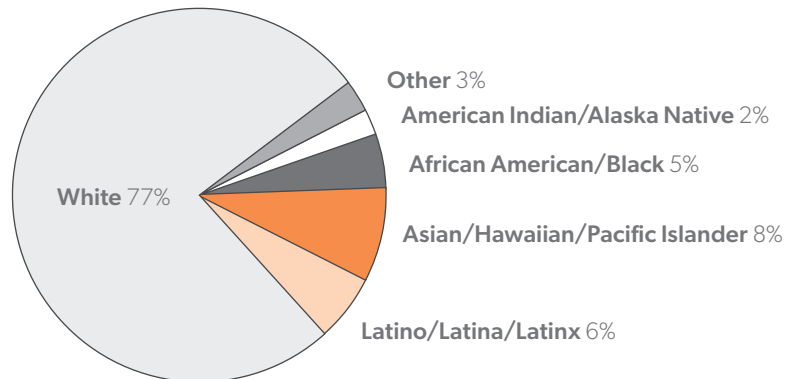
### RACIAL REPRESENTATION

Across Entire Staff



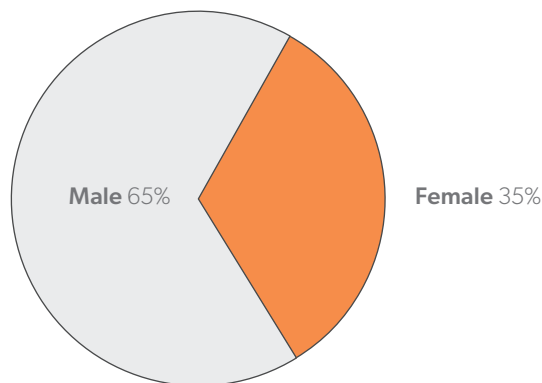
### RACIAL REPRESENTATION

Consulting/Research Staff Only



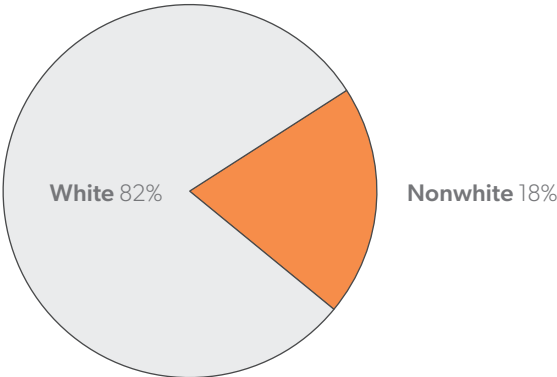
### GENDER REPRESENTATION

in Ownership

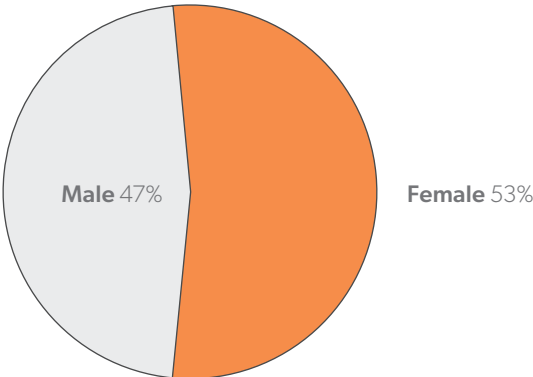


# Cambridge Associates, LLC

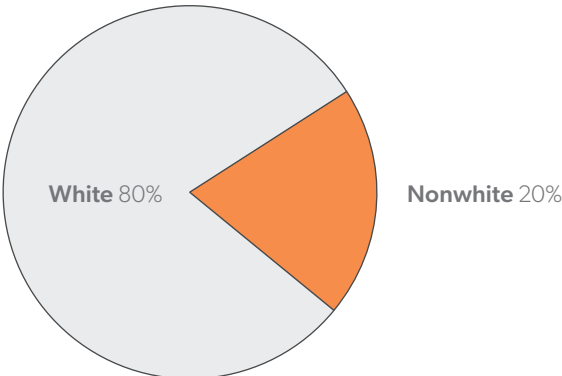
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

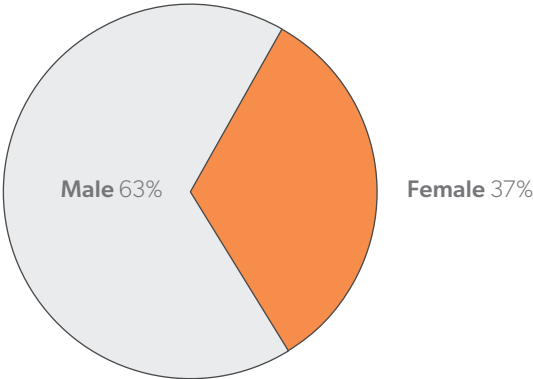


## RACIAL REPRESENTATION in Senior Management

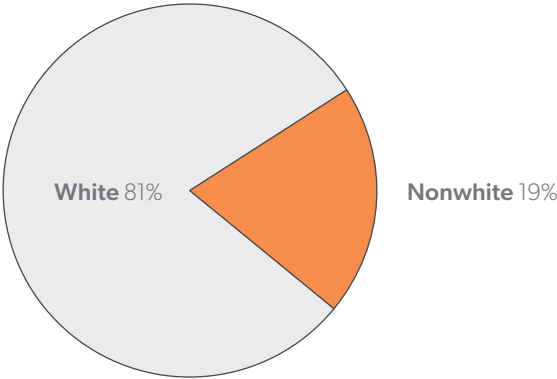


# Cambridge Associates, LLC

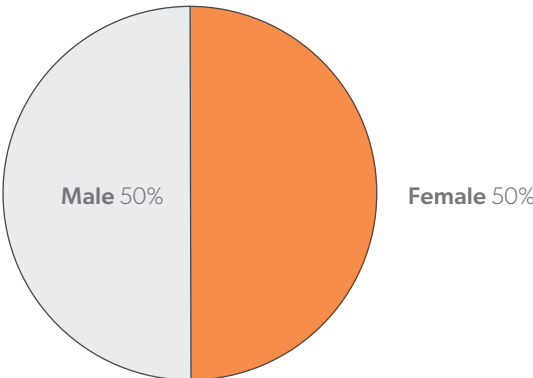
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

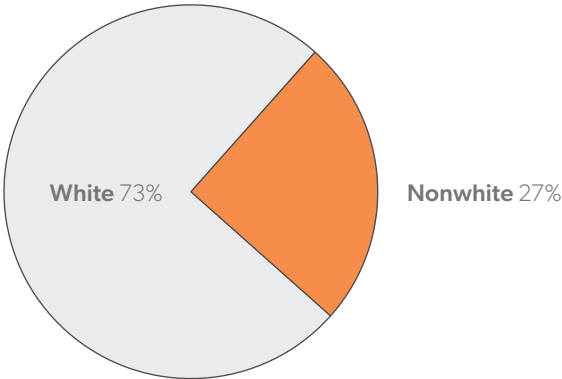


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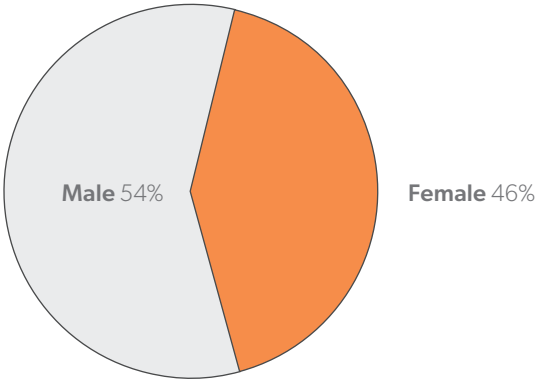


# Cambridge Associates, LLC

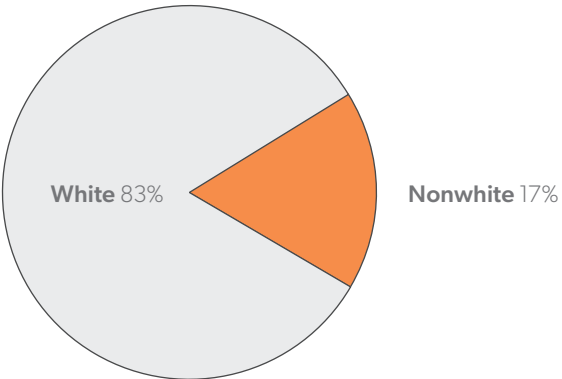
**RACIAL REPRESENTATION**  
in Junior Consultants



**GENDER REPRESENTATION**  
in Research Staff



**RACIAL REPRESENTATION**  
in Research Staff



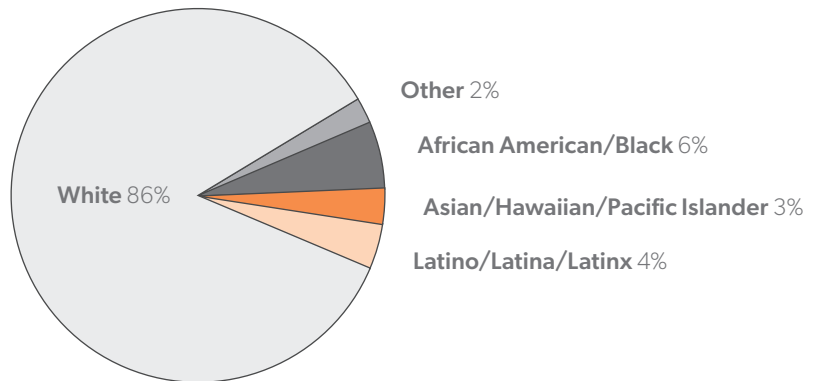


# COMPREHENSIVE FINDINGS:

## CAPTRUST

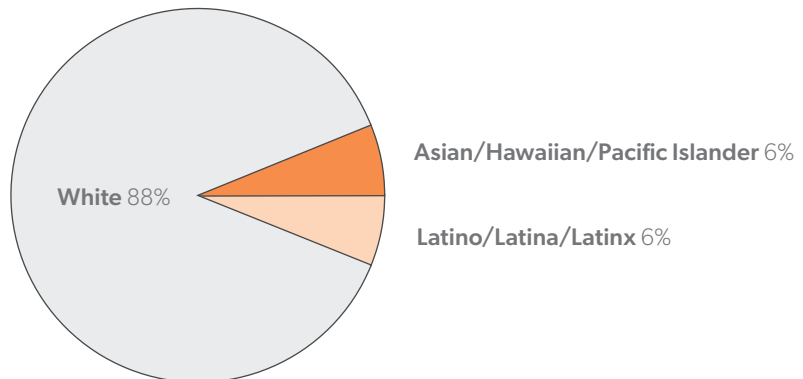
### RACIAL REPRESENTATION

Across Entire Staff



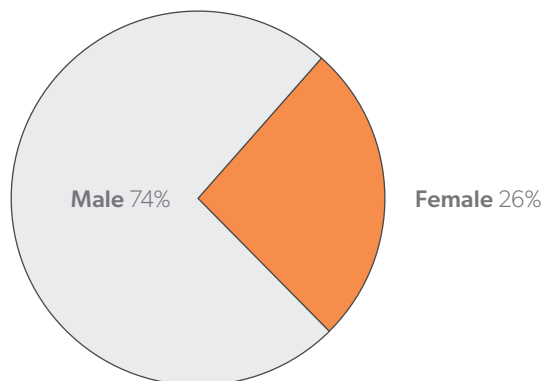
### RACIAL REPRESENTATION

Consulting/Research Staff Only



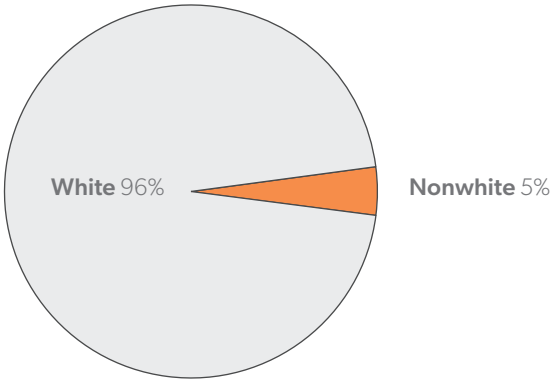
### GENDER REPRESENTATION

in Ownership

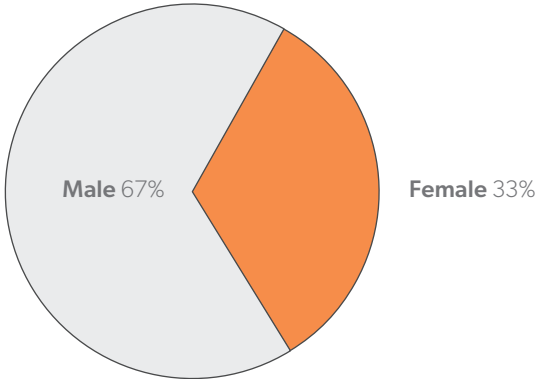


# CAPTRUST

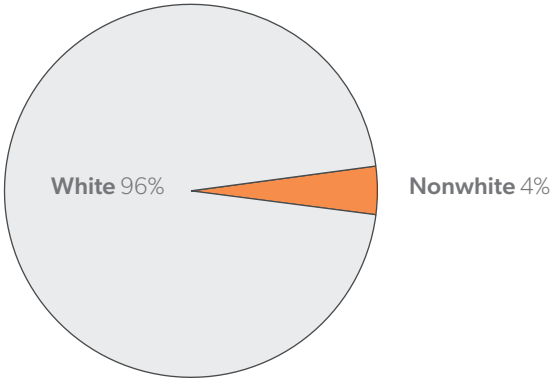
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

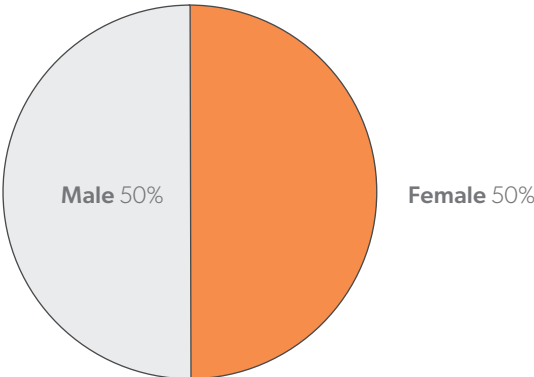


## RACIAL REPRESENTATION in Senior Management

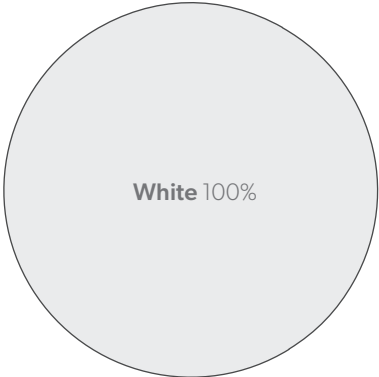


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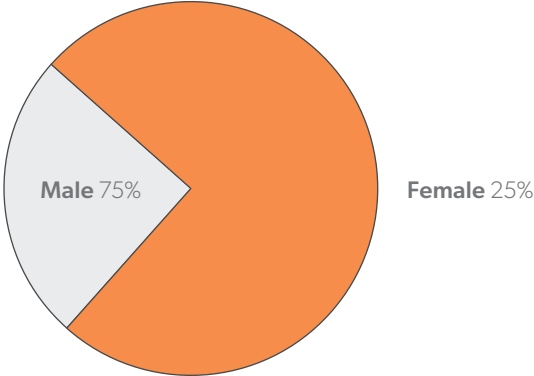
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

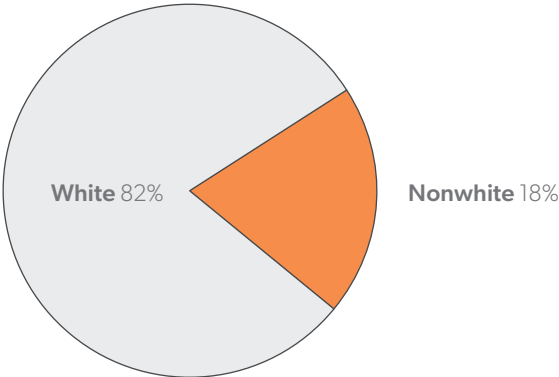


## GENDER REPRESENTATION in Junior Consultants

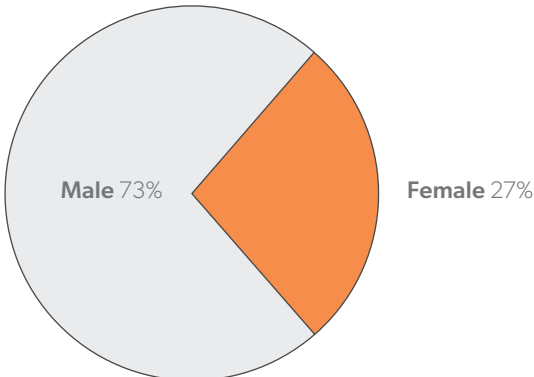


# CAPTRUST

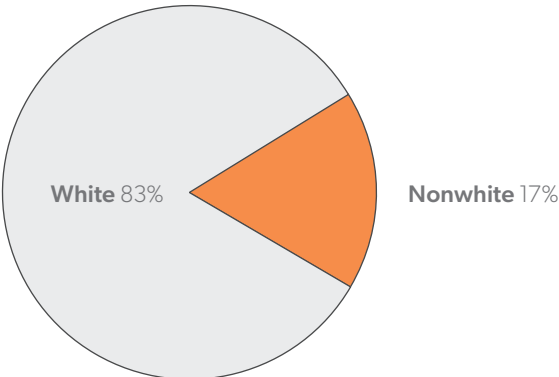
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

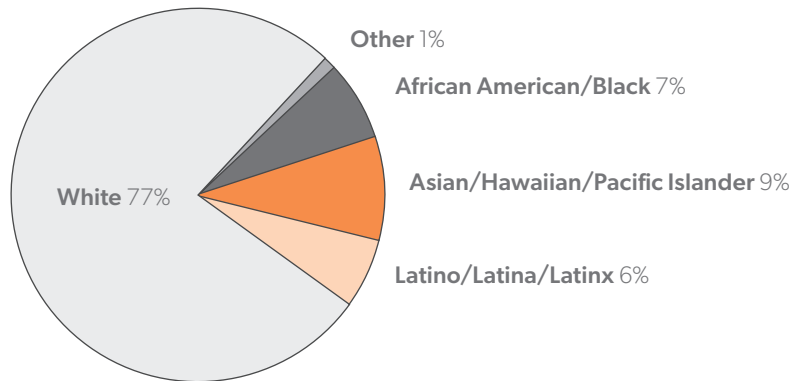


# COMPREHENSIVE FINDINGS:

## Commonfund

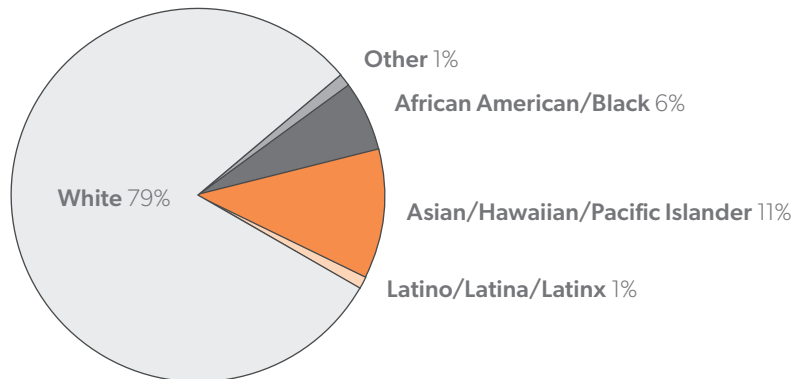
### RACIAL REPRESENTATION

Across Entire Staff



### RACIAL REPRESENTATION

Consulting/Research Staff Only



### GENDER REPRESENTATION

in Ownership

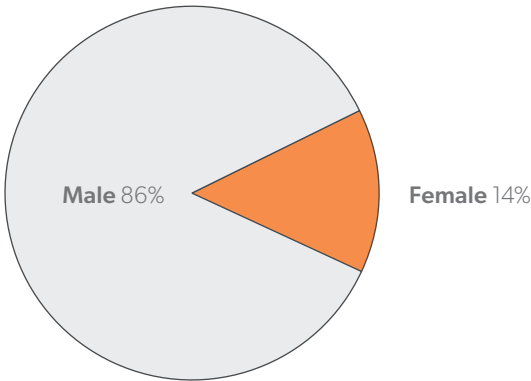
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# Commonfund

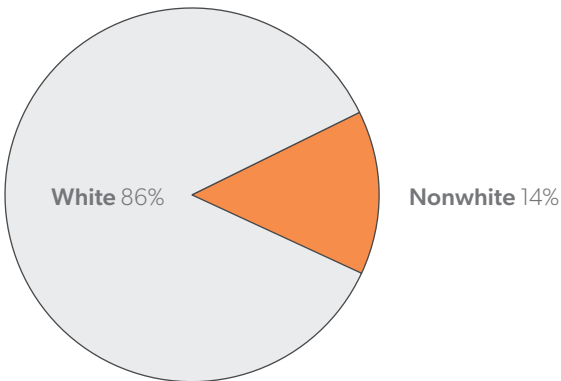
## RACIAL REPRESENTATION in Ownership

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## GENDER REPRESENTATION in Senior Management

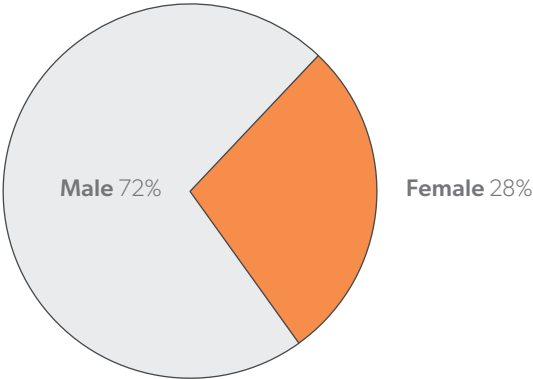


## RACIAL REPRESENTATION in Senior Management

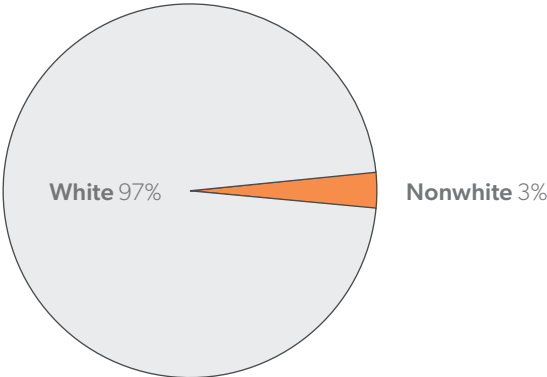


# Commonfund

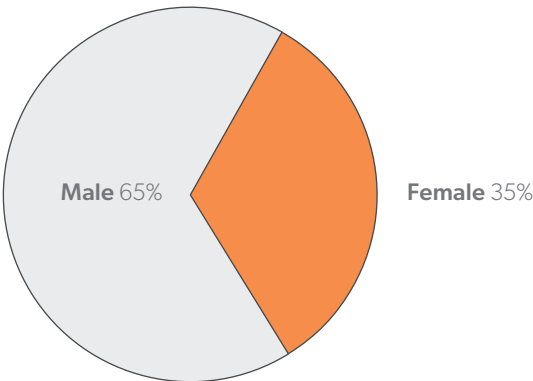
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

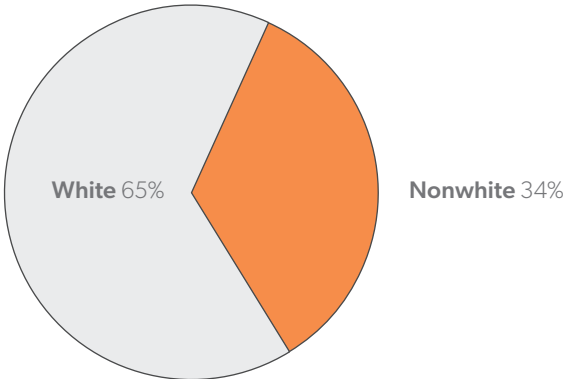


## GENDER REPRESENTATION in Junior Consultants

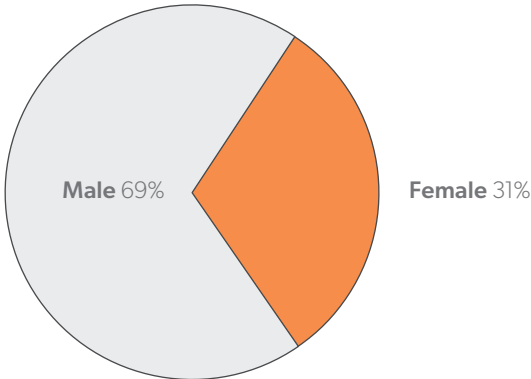


# Commonfund

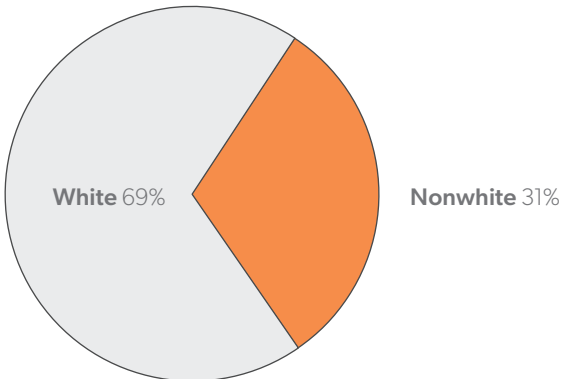
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff



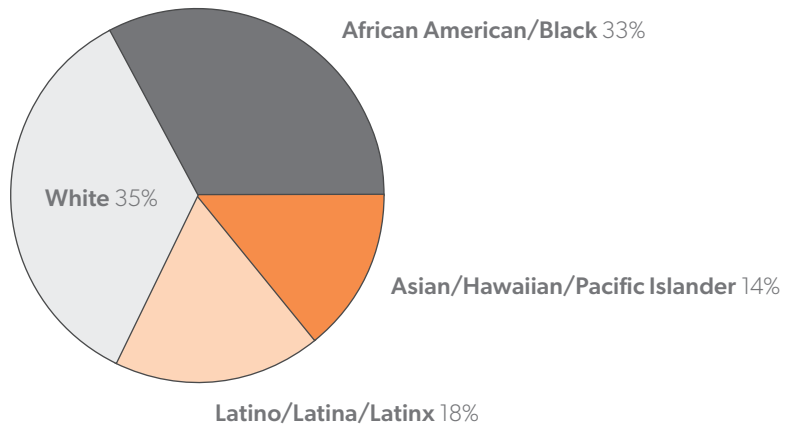


# COMPREHENSIVE FINDINGS:

## Crewcial Partners, LLC

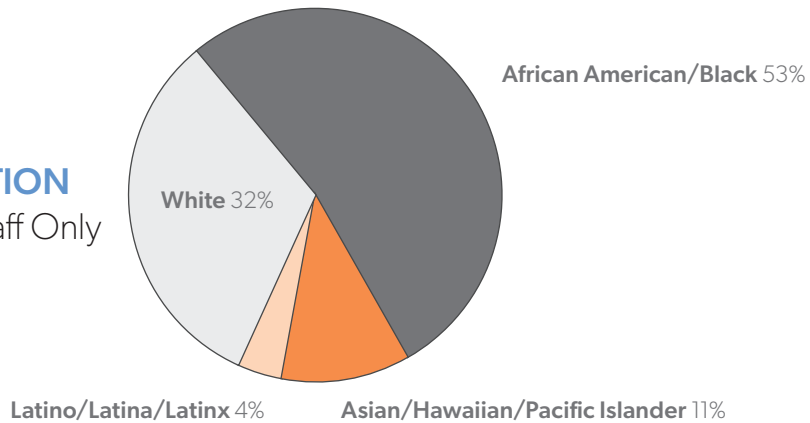
### RACIAL REPRESENTATION

Across Entire Staff



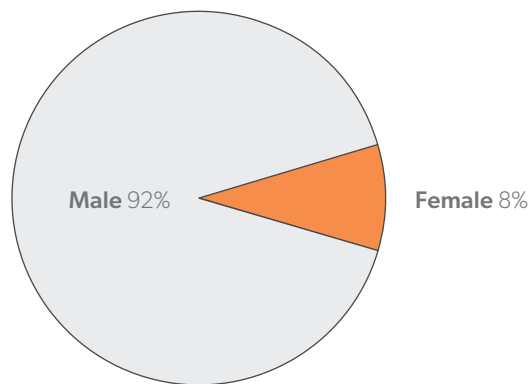
### RACIAL REPRESENTATION

Consulting/Research Staff Only



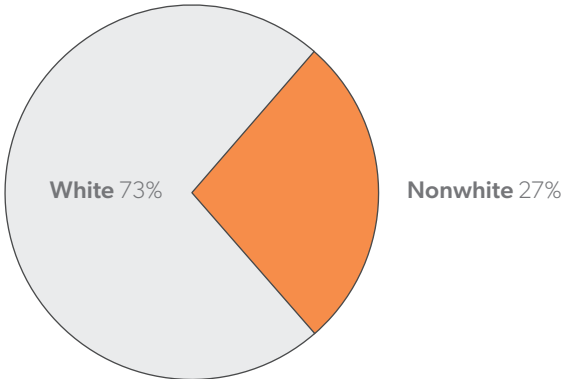
### GENDER REPRESENTATION

in Ownership

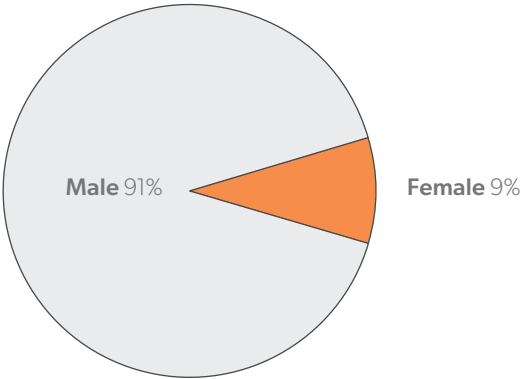


# Crewcial Partners, LLC

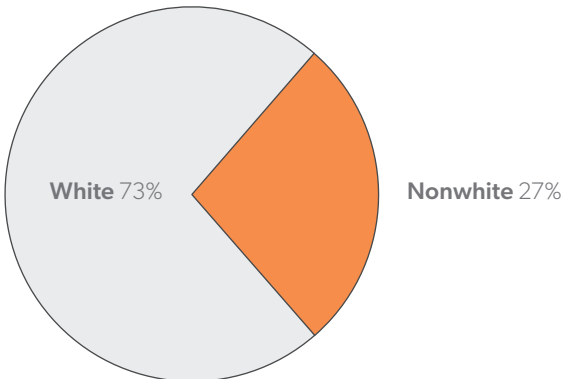
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

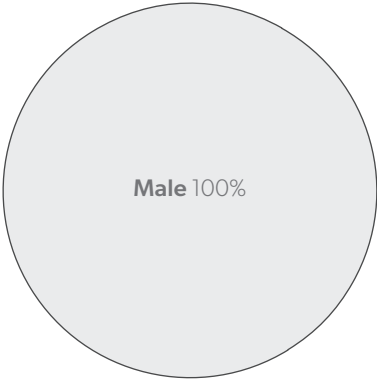


## RACIAL REPRESENTATION in Senior Management

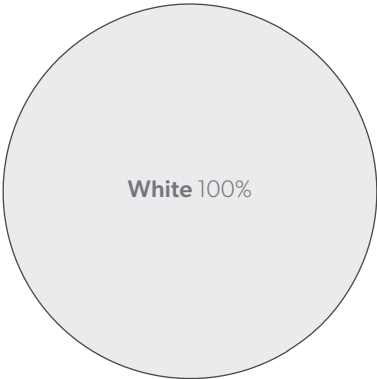


# Crewcial Partners, LLC

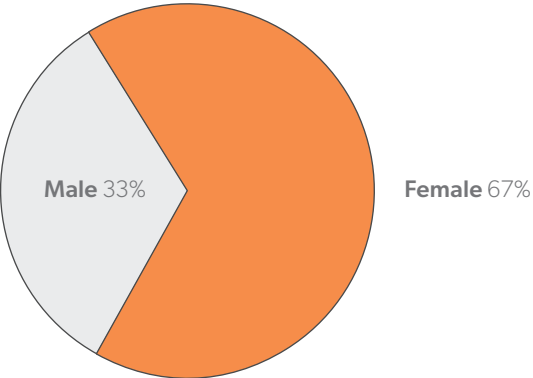
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

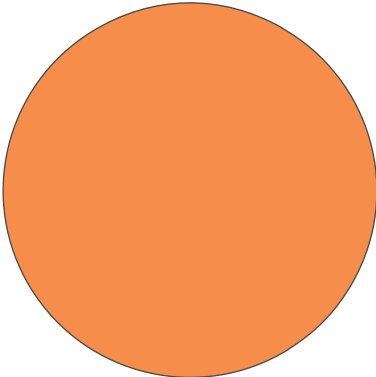


## GENDER REPRESENTATION in Junior Consultants



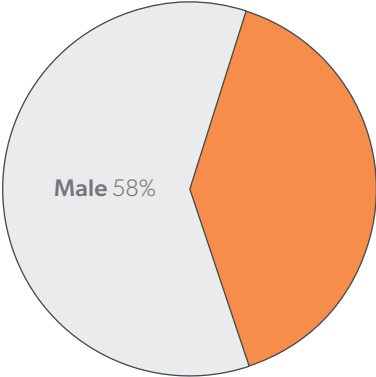
# Crewcial Partners, LLC

**RACIAL REPRESENTATION**  
in Junior Consultants



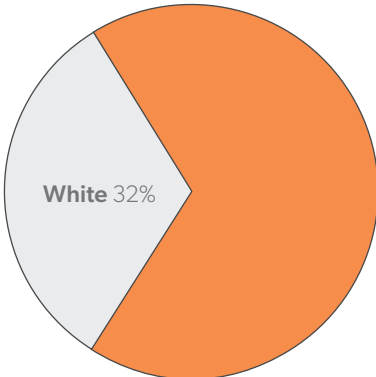
**Nonwhite** 100%

**GENDER REPRESENTATION**  
in Research Staff



**Female** 42%

**RACIAL REPRESENTATION**  
in Research Staff



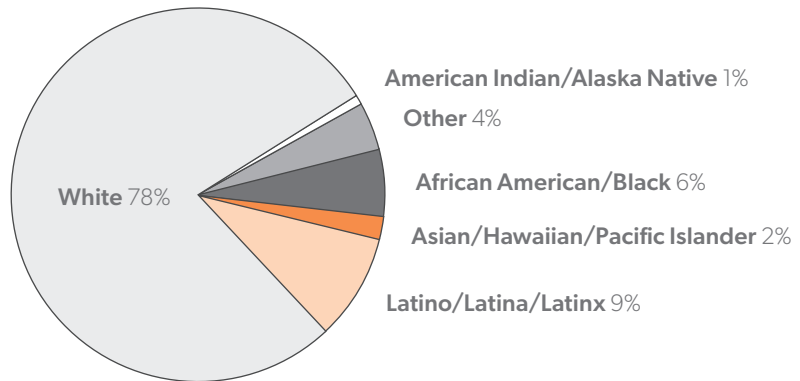
**Nonwhite** 68%

# COMPREHENSIVE FINDINGS:

Marquette Associates , Inc.

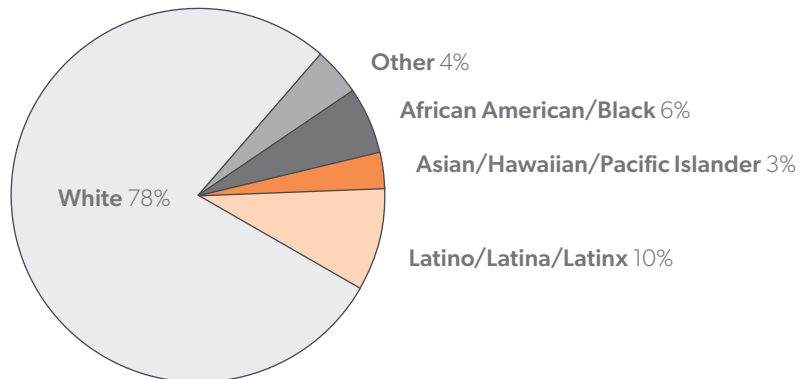
## RACIAL REPRESENTATION

Across Entire Staff



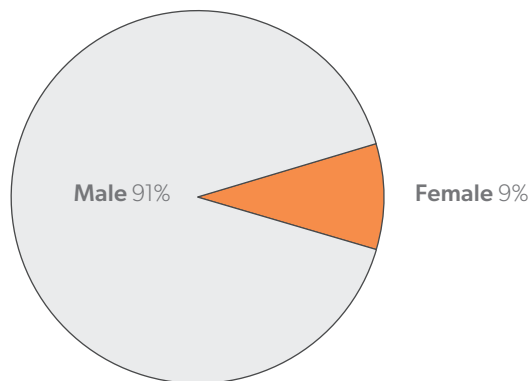
## RACIAL REPRESENTATION

Consulting/Research Staff Only



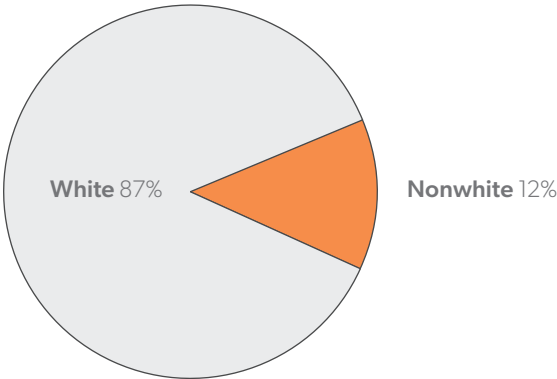
## GENDER REPRESENTATION

in Ownership

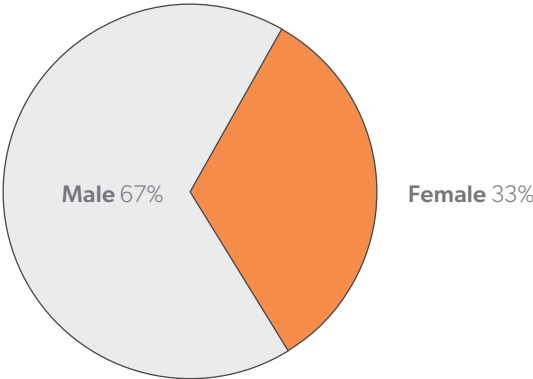


# Marquette Associates , Inc.

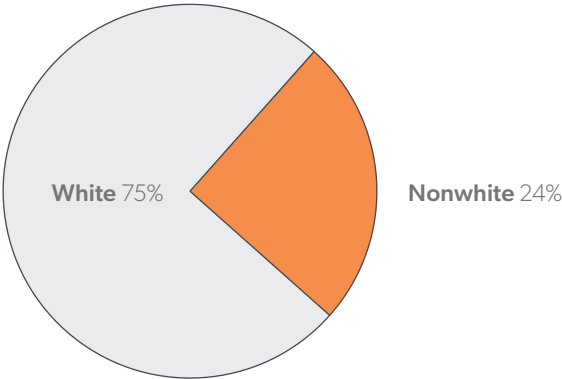
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

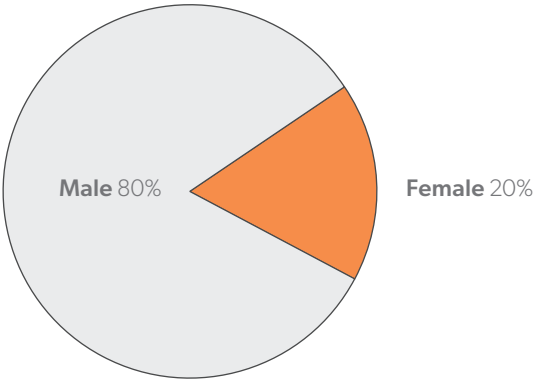


## RACIAL REPRESENTATION in Senior Management

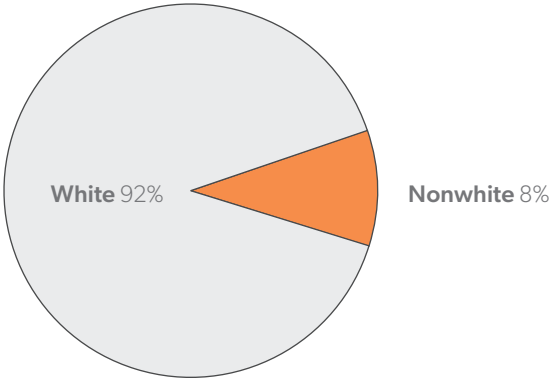


# Marquette Associates , Inc.

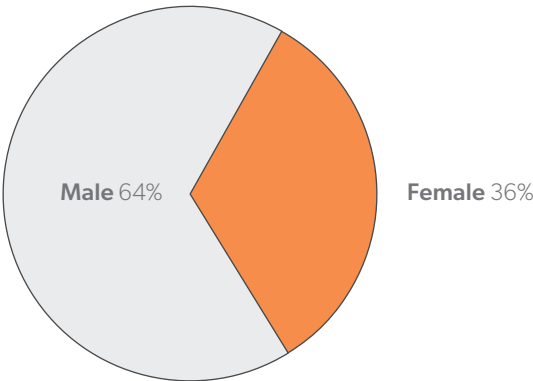
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

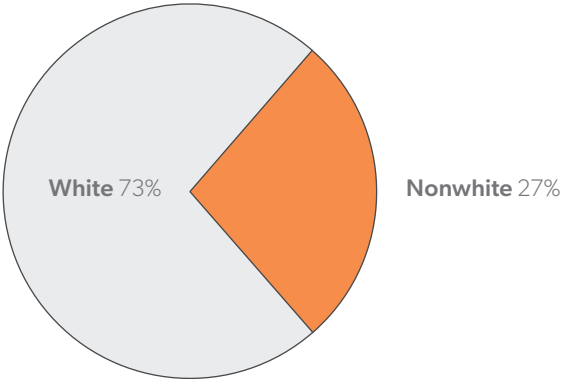


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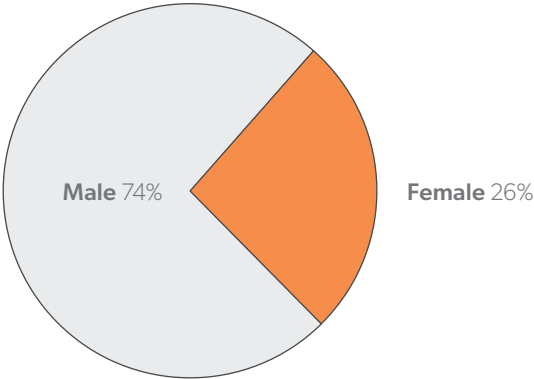


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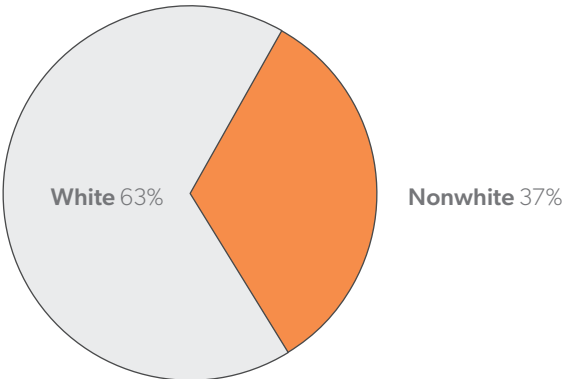
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff



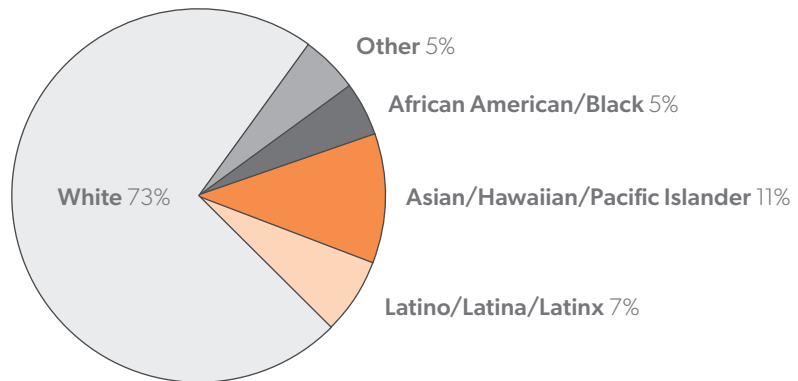


# COMPREHENSIVE FINDINGS:

## Meketa Investment Group

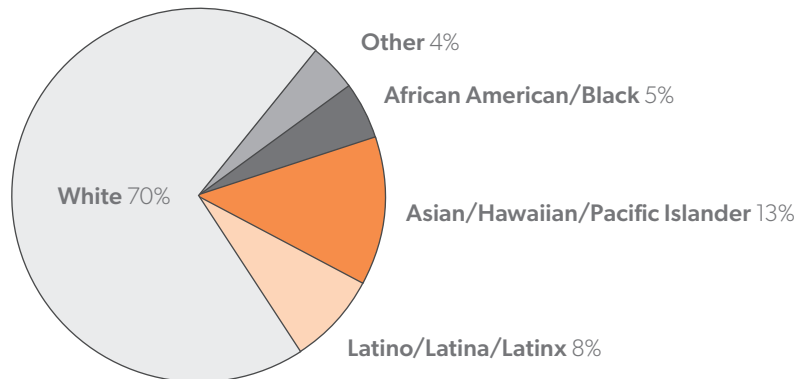
### RACIAL REPRESENTATION

Across Entire Staff



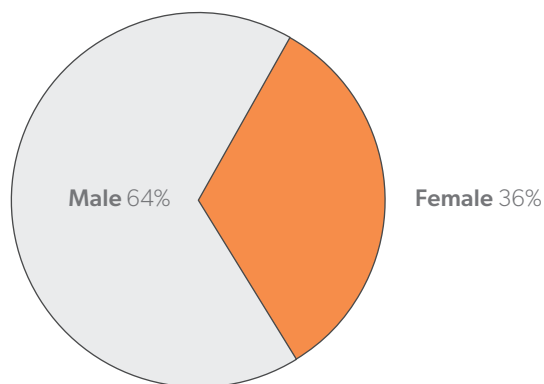
### RACIAL REPRESENTATION

Consulting/Research Staff Only



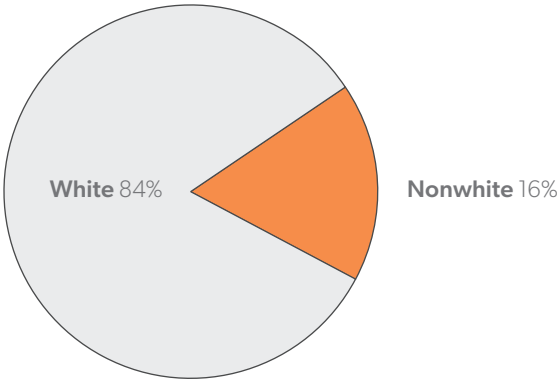
### GENDER REPRESENTATION

in Ownership

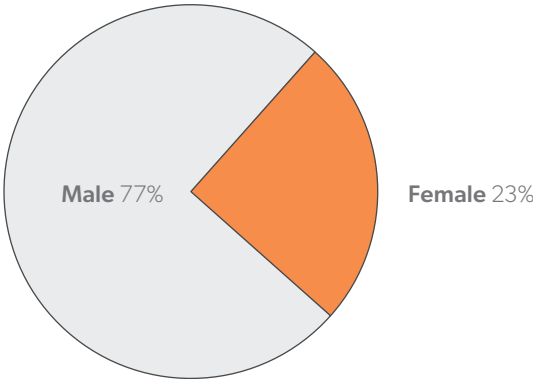


# Meketa Investment Group

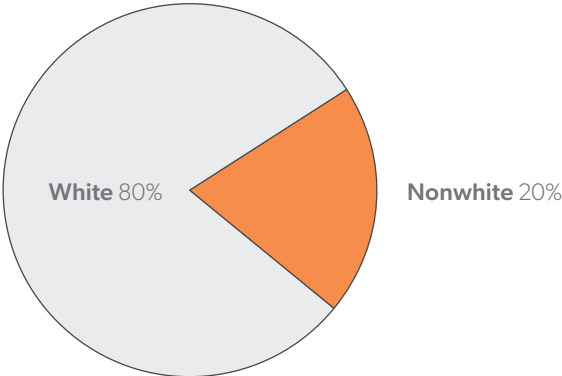
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

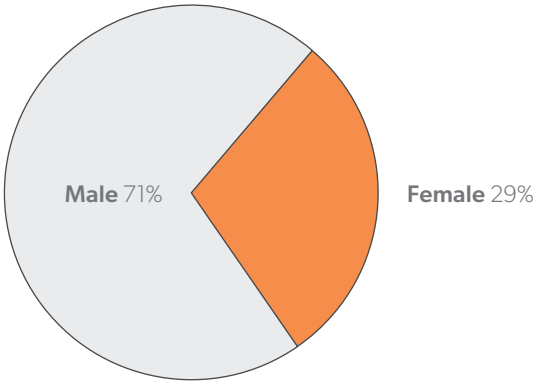


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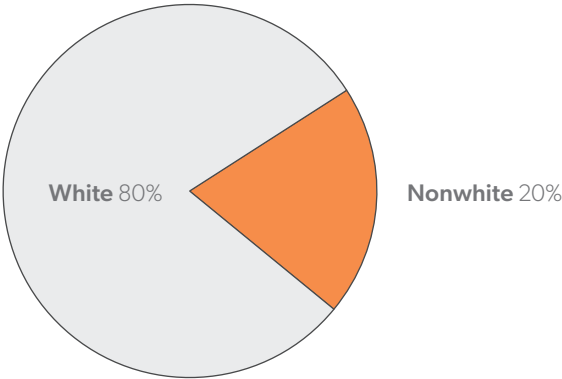


# Meketa Investment Group

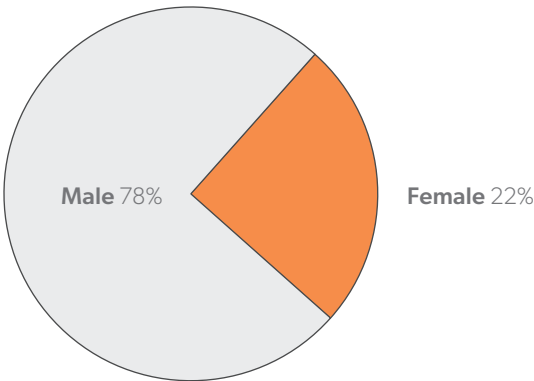
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

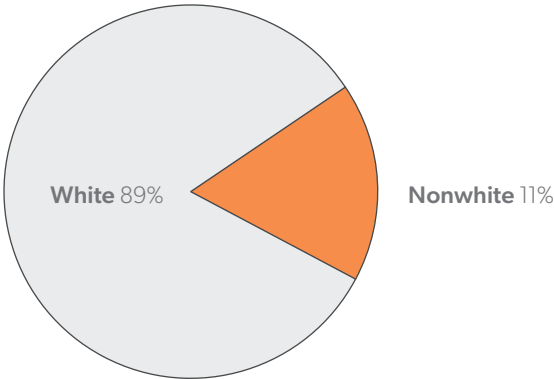


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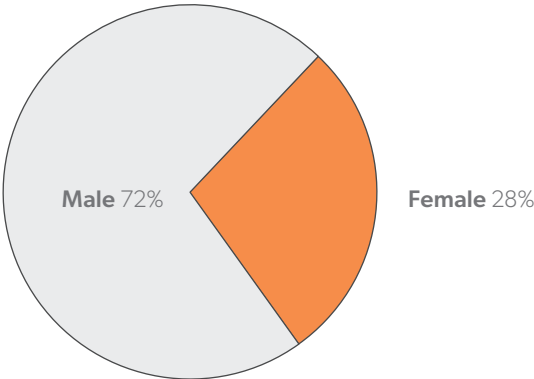


# Meketa Investment Group

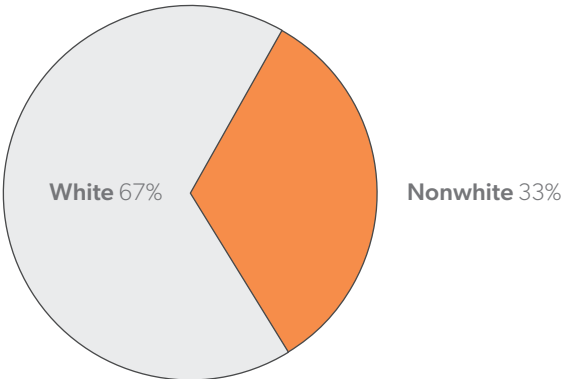
**RACIAL REPRESENTATION**  
in Junior Consultants



**GENDER REPRESENTATION**  
in Research Staff



**RACIAL REPRESENTATION**  
in Research Staff

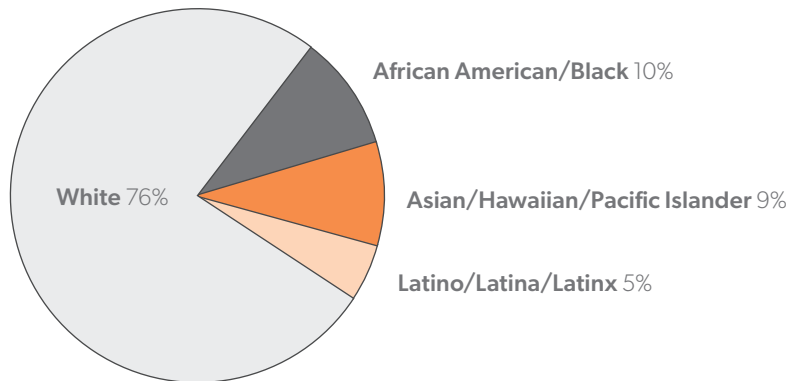


# COMPREHENSIVE FINDINGS:

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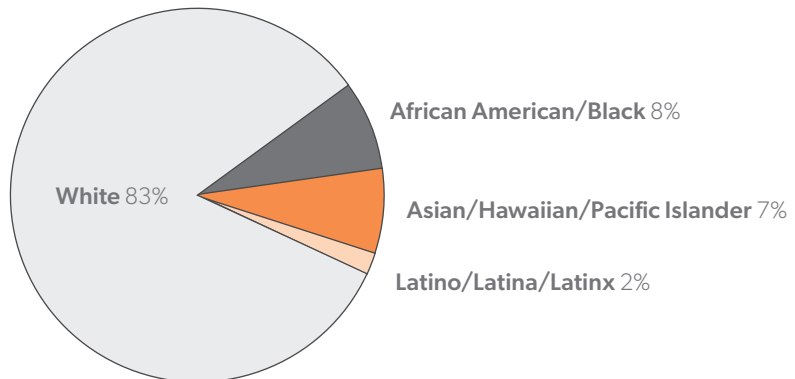
### RACIAL REPRESENTATION

Across Entire Staff



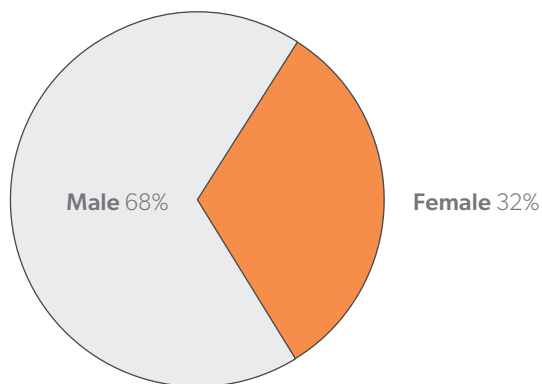
### RACIAL REPRESENTATION

Consulting/Research Staff Only



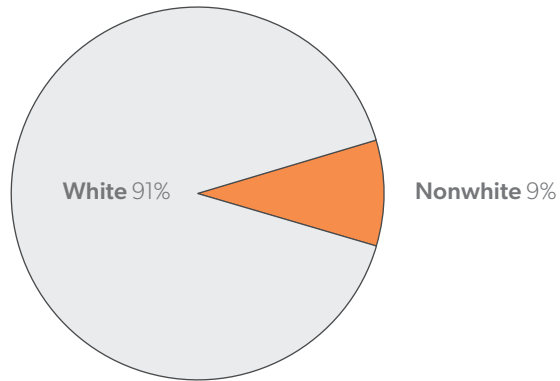
### GENDER REPRESENTATION

in Ownership

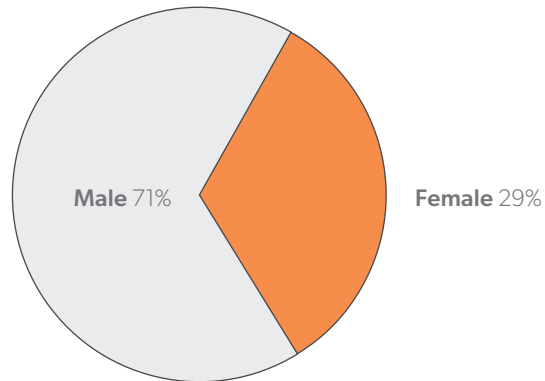


# NEPC, LLC

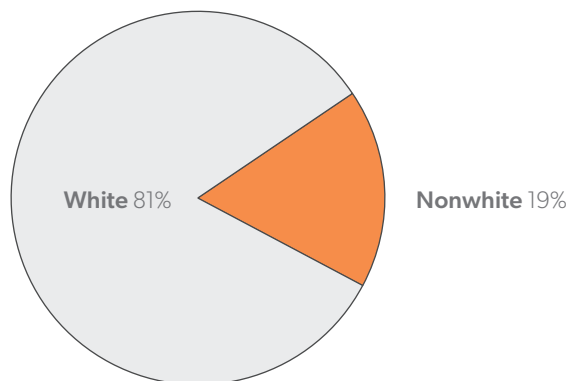
## RACIAL REPRESENTATION in Ownership



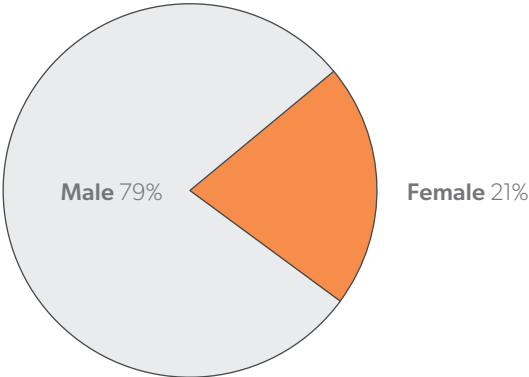
## GENDER REPRESENTATION in Senior Management



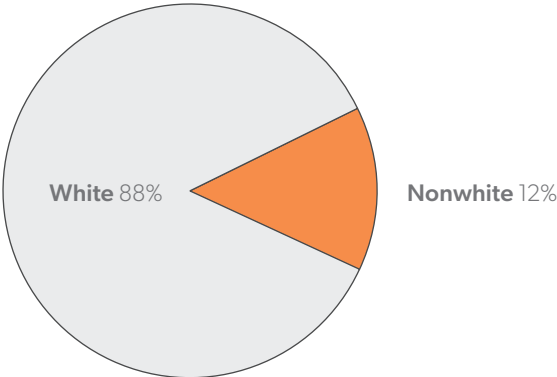
## RACIAL REPRESENTATION in Senior Management



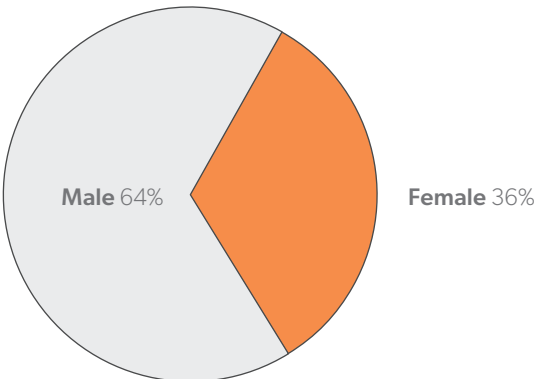
## GENDER REPRESENTATION in Senior Consultants



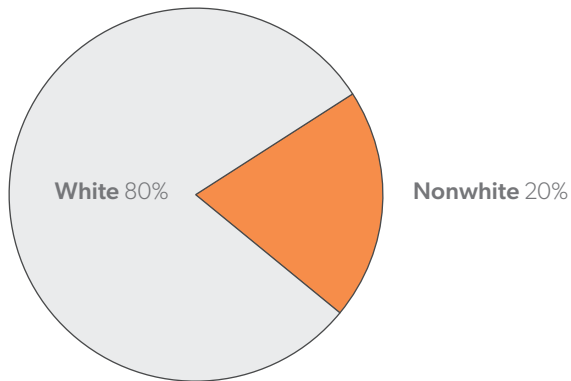
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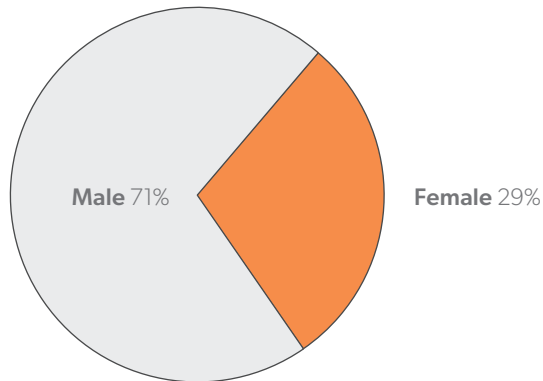
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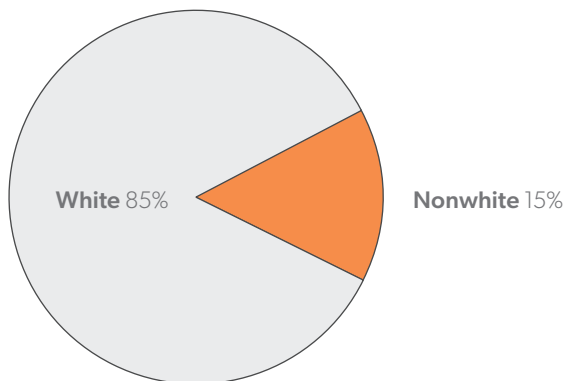
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff



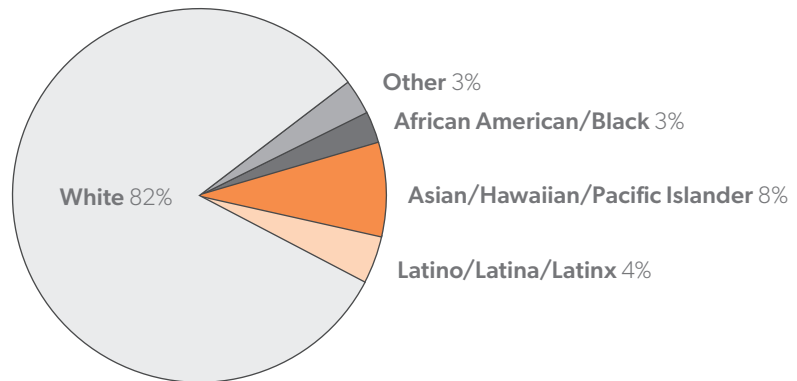


# COMPREHENSIVE FINDINGS:

R.V. Kuhns & Associates, Inc.

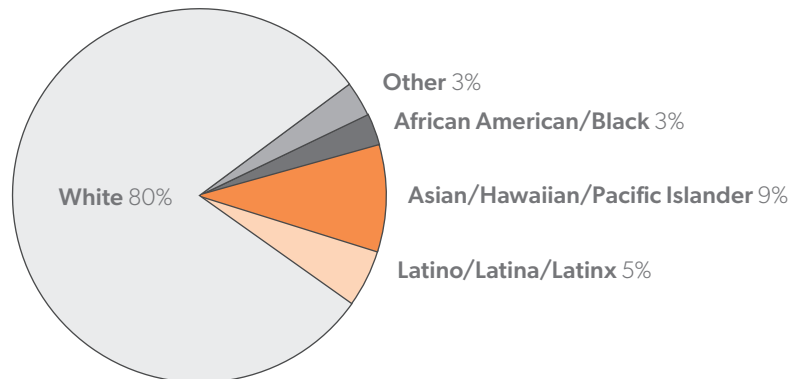
## RACIAL REPRESENTATION

Across Entire Staff



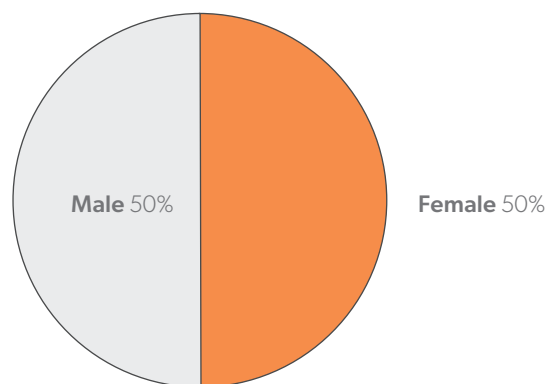
## RACIAL REPRESENTATION

Consulting/Research Staff Only



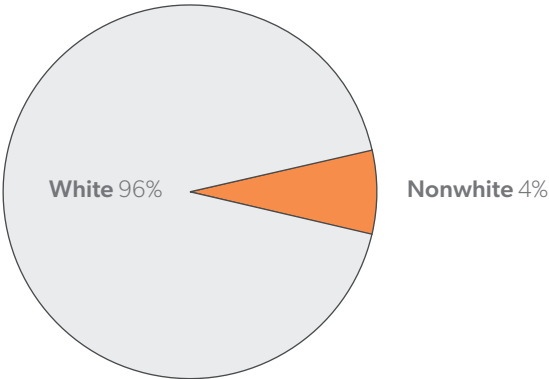
## GENDER REPRESENTATION

in Ownership

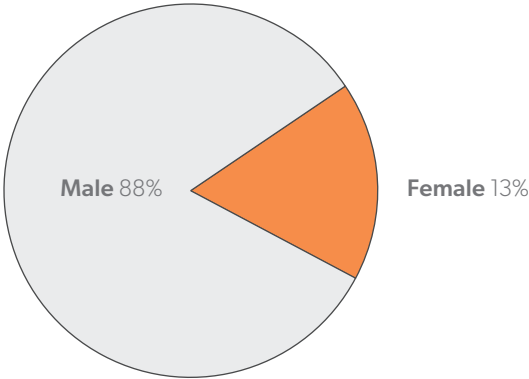


# R.V. Kuhns & Associates, Inc.

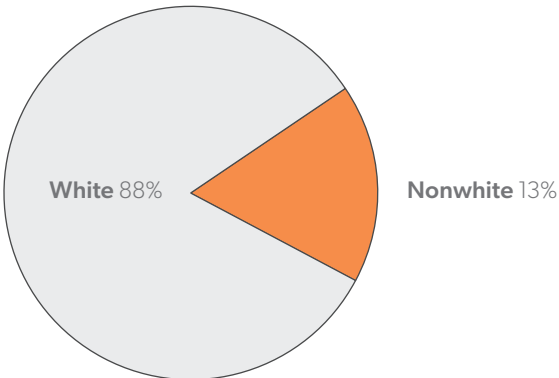
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

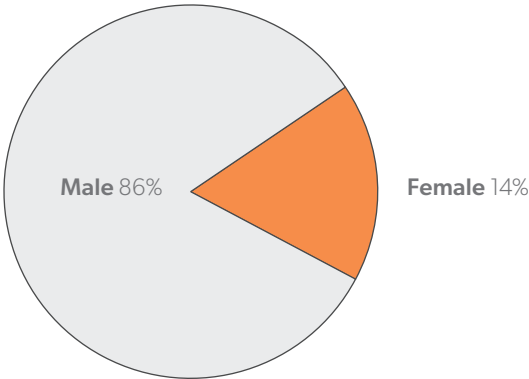


## RACIAL REPRESENTATION in Senior Management

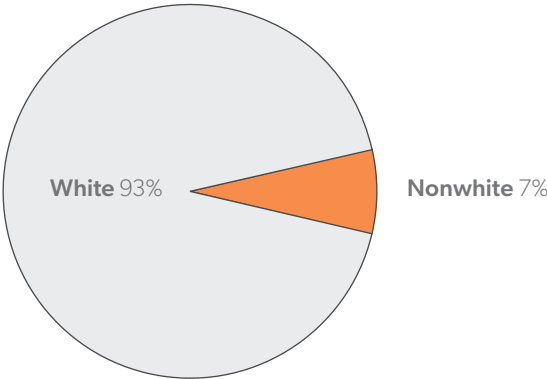


# R.V. Kuhns & Associates, Inc.

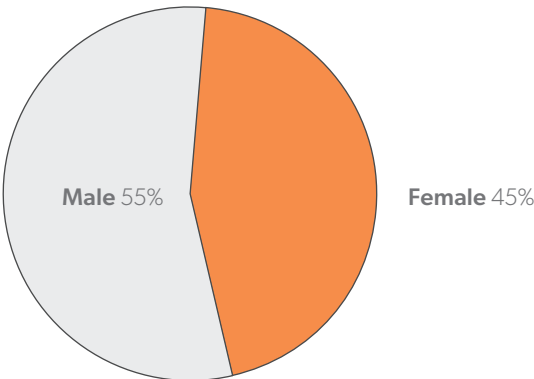
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

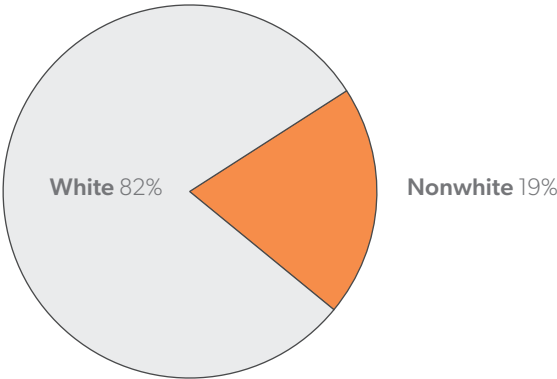


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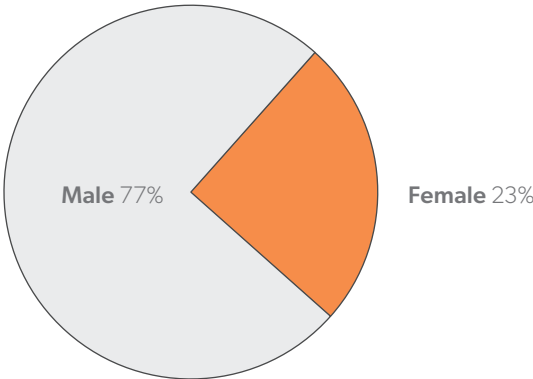


# R.V. Kuhns & Associates, Inc.

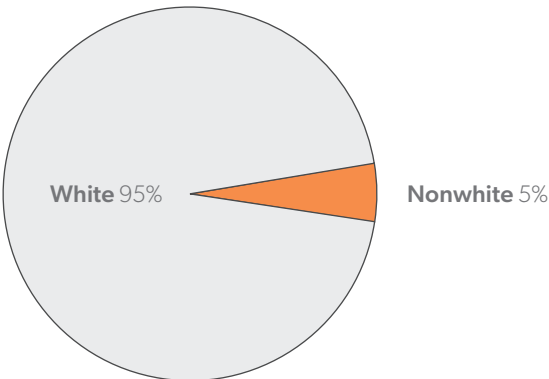
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

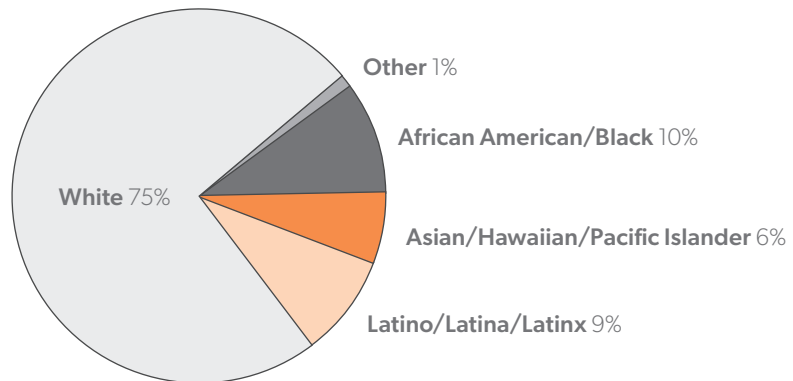


# COMPREHENSIVE FINDINGS:

## Segal Marco Advisors

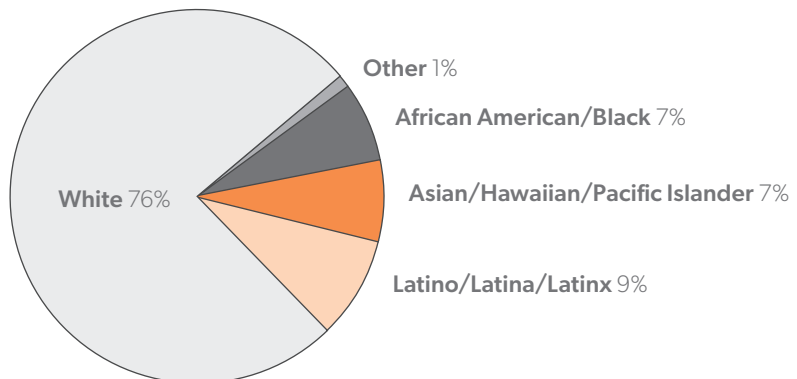
### RACIAL REPRESENTATION

Across Entire Staff



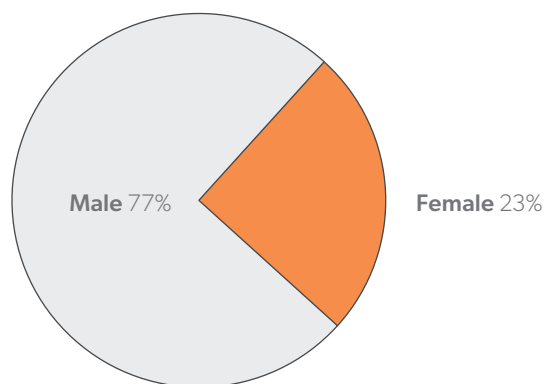
### RACIAL REPRESENTATION

Consulting/Research Staff Only



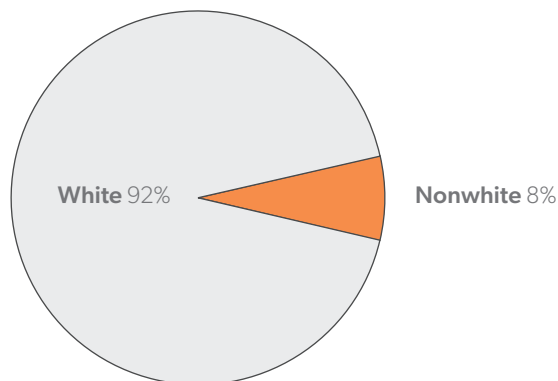
### GENDER REPRESENTATION

in Ownership

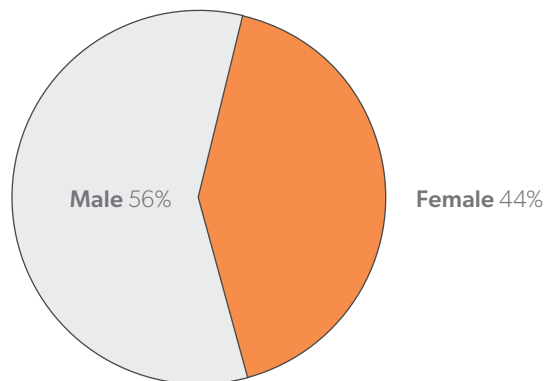


# Segal Marco Advisors

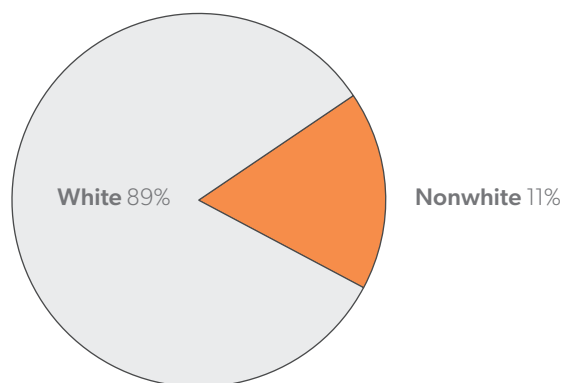
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

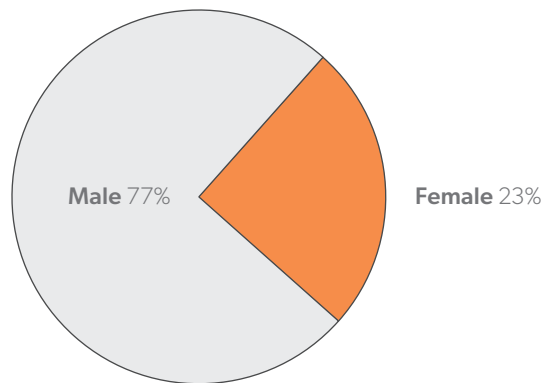


## RACIAL REPRESENTATION in Senior Management

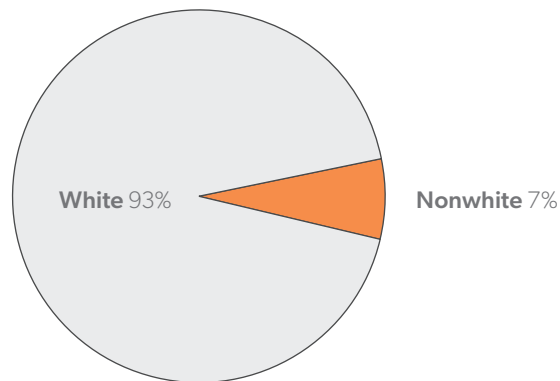


# Segal Marco Advisors

## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants



## GENDER REPRESENTATION in Junior Consultants

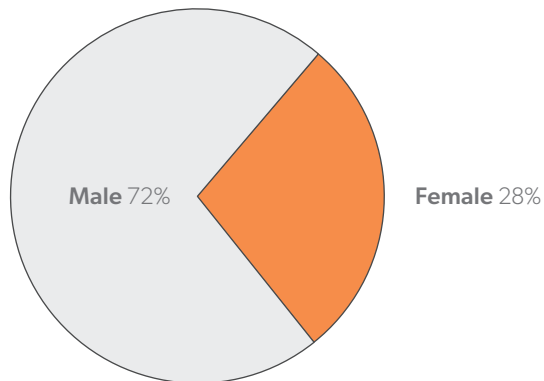
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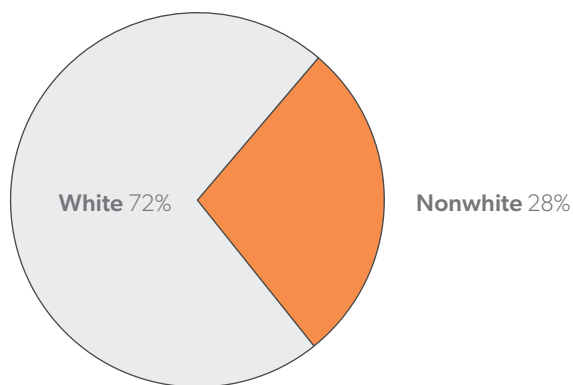
## RACIAL REPRESENTATION in Junior Consultants

No Data

## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff



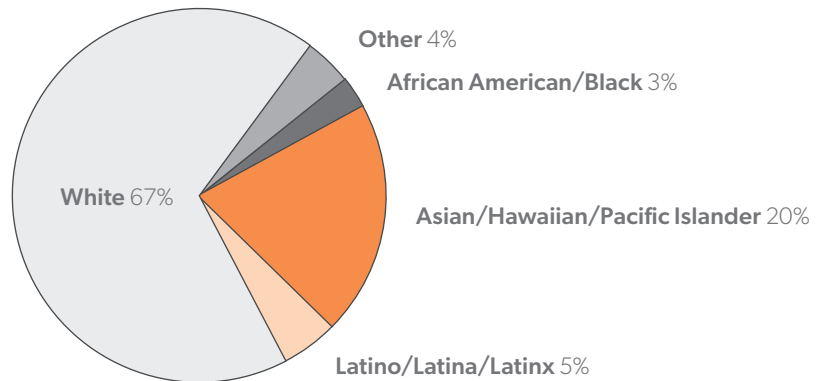


# COMPREHENSIVE FINDINGS:

## StepStone Group LP

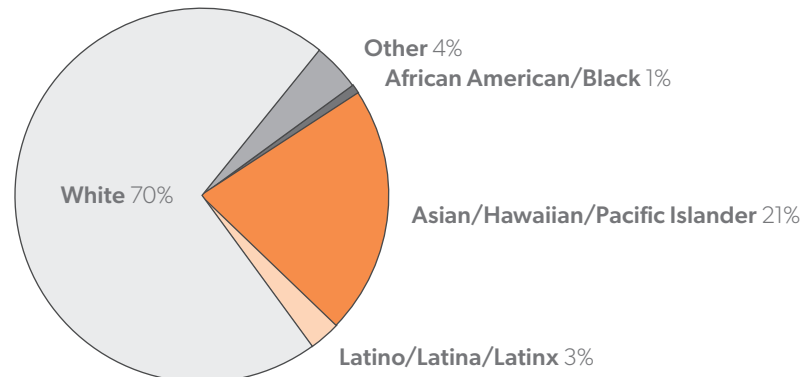
### RACIAL REPRESENTATION

Across Entire Staff



### RACIAL REPRESENTATION

Consulting/Research Staff Only



### GENDER REPRESENTATION

in Ownership

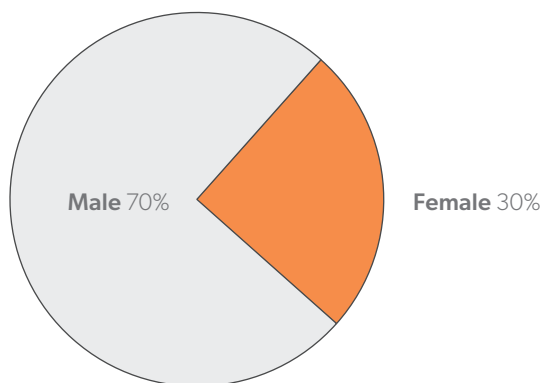
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# StepStone Group LP

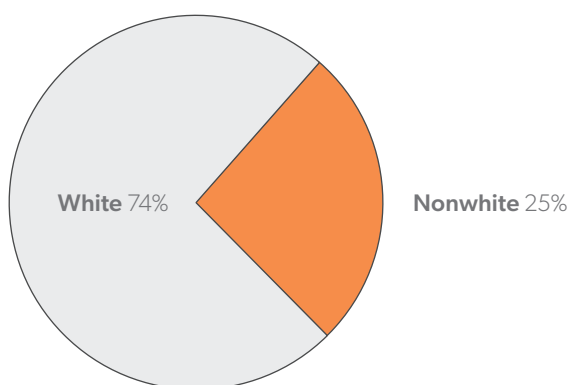
## RACIAL REPRESENTATION in Ownership

No Data

## GENDER REPRESENTATION in Senior Management



## RACIAL REPRESENTATION in Senior Management



# StepStone Group LP

## **GENDER REPRESENTATION**

in Senior Consultants

**No Data**

## **RACIAL REPRESENTATION**

in Senior Consultants

**No Data**

## **GENDER REPRESENTATION**

in Junior Consultants

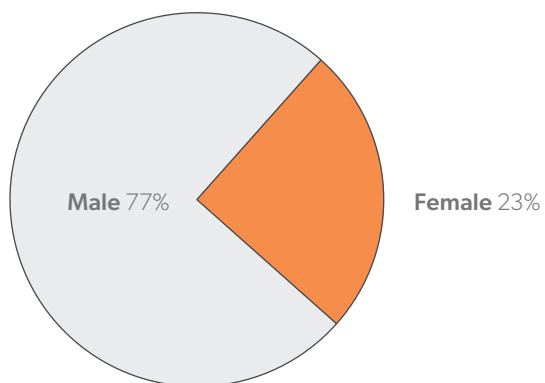
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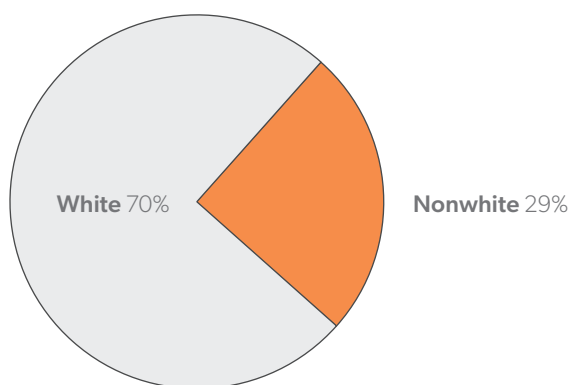
## RACIAL REPRESENTATION in Junior Consultants

No Data

## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

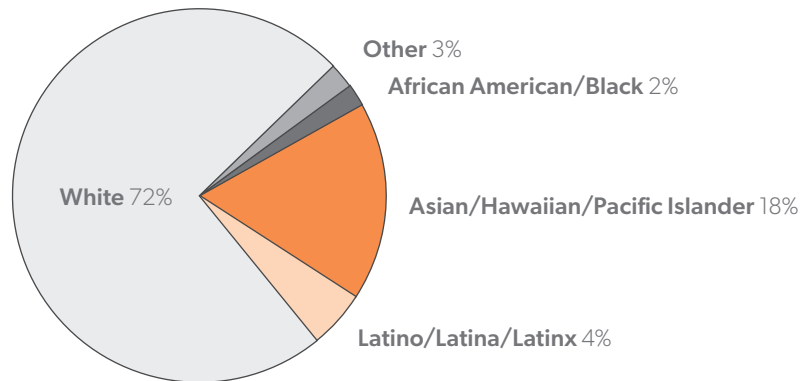


# COMPREHENSIVE FINDINGS:

## Verus Advisory, Inc.

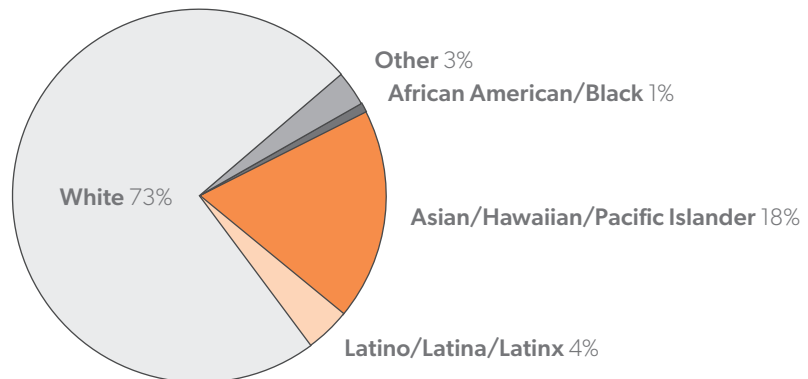
### RACIAL REPRESENTATION

Across Entire Staff



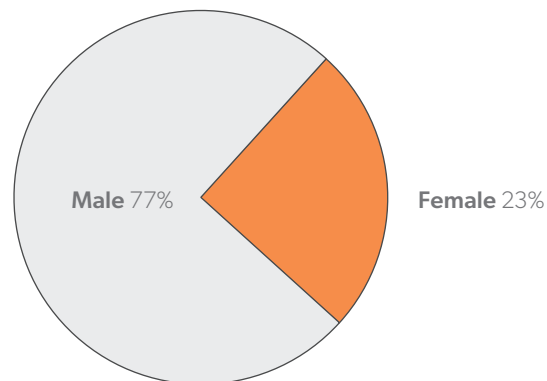
### RACIAL REPRESENTATION

Consulting/Research Staff Only



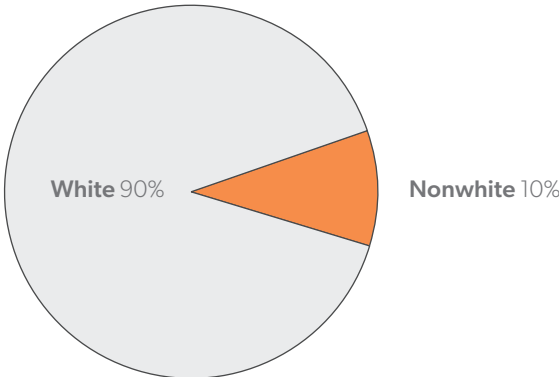
### GENDER REPRESENTATION

in Ownership

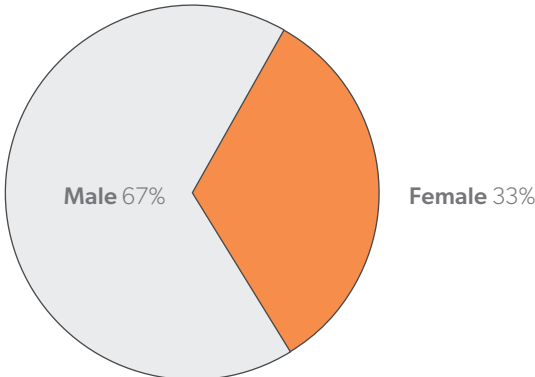


# Verus Advisory, Inc.

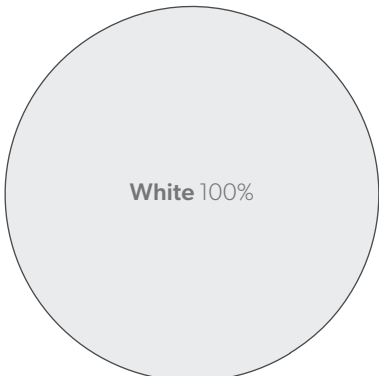
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

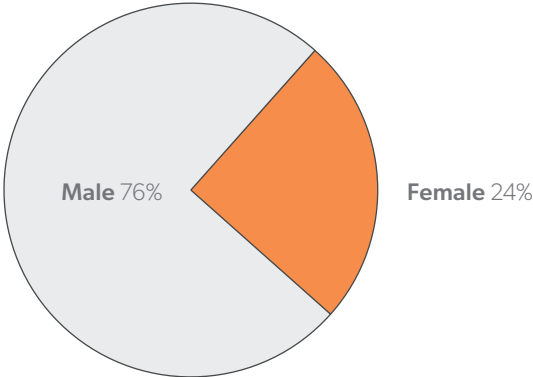


## RACIAL REPRESENTATION in Senior Management

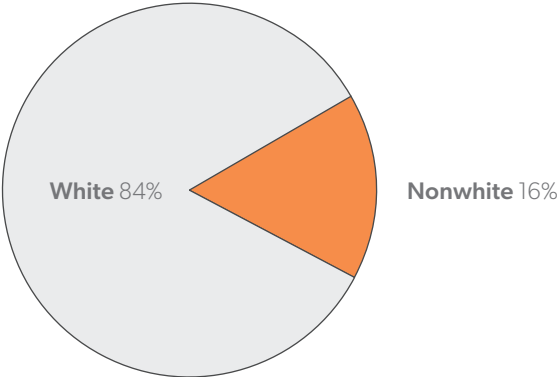


# Verus Advisory, Inc.

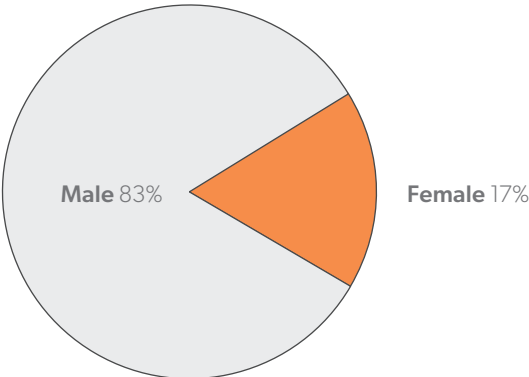
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

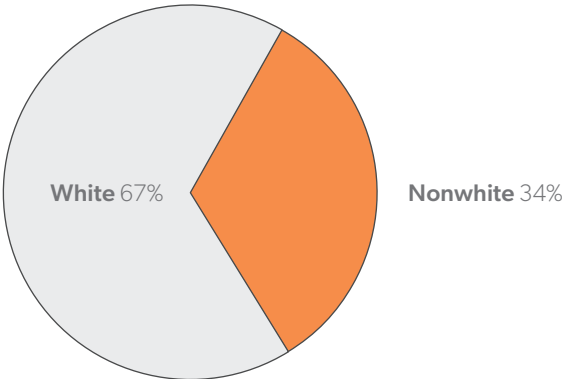


## GENDER REPRESENTATION in Junior Consultants

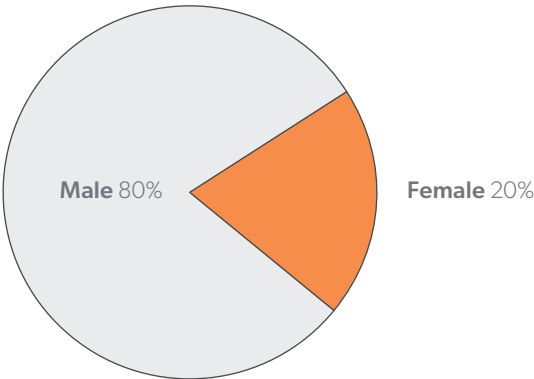


# Verus Advisory, Inc.

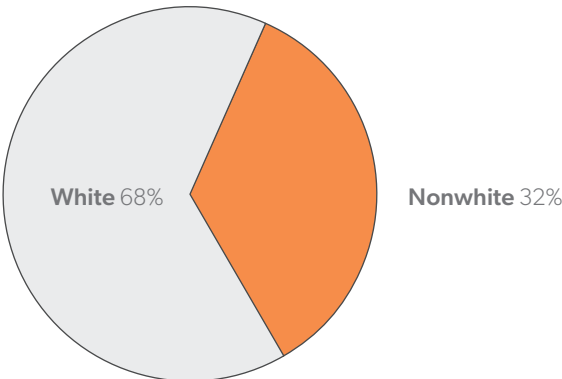
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff



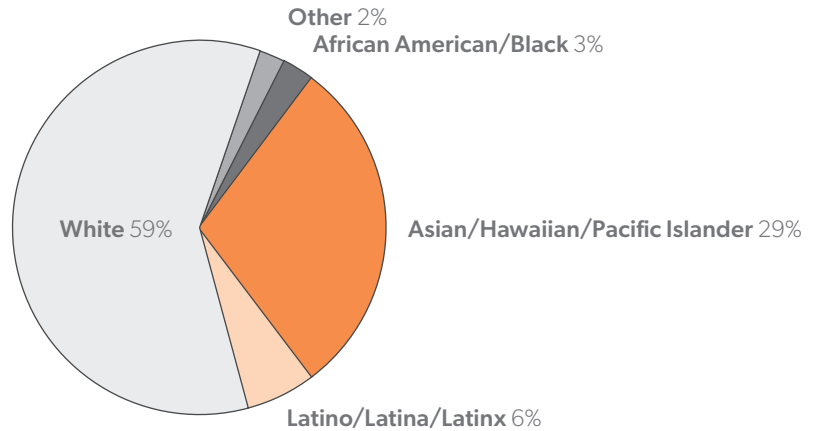


# COMPREHENSIVE FINDINGS:

## Wilshire Advisors LLC

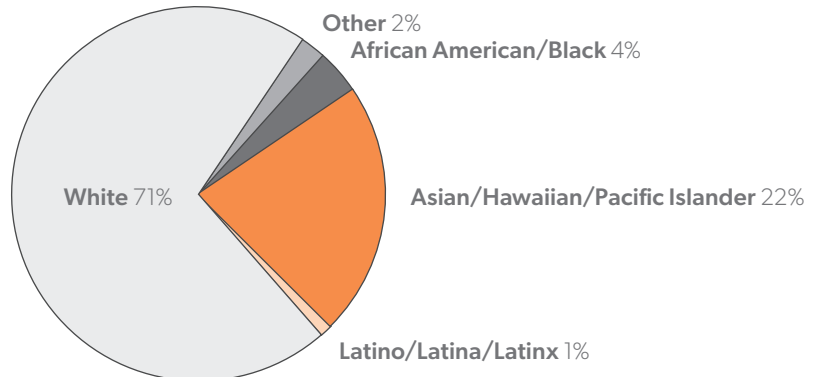
### RACIAL REPRESENTATION

Across Entire Staff



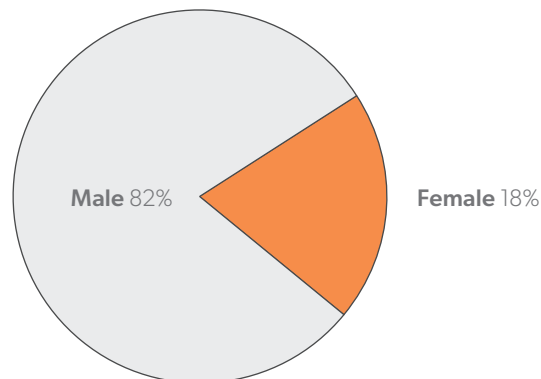
### RACIAL REPRESENTATION

Consulting/Research Staff Only



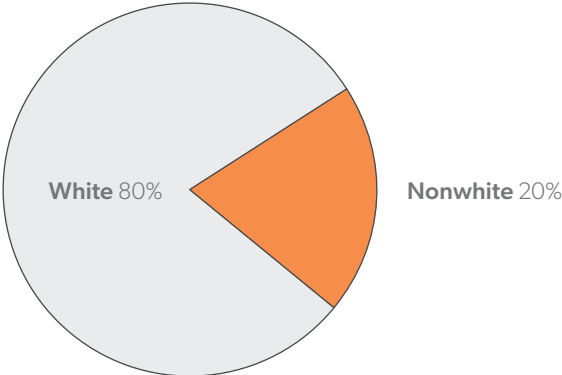
### GENDER REPRESENTATION

in Ownership

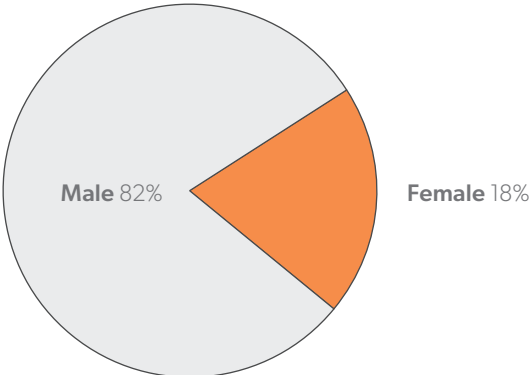


# Wilshire Advisors LLC

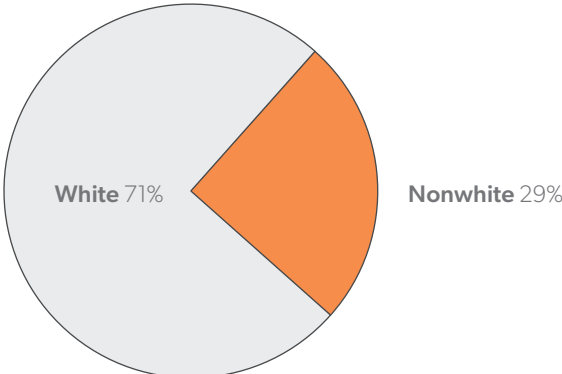
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

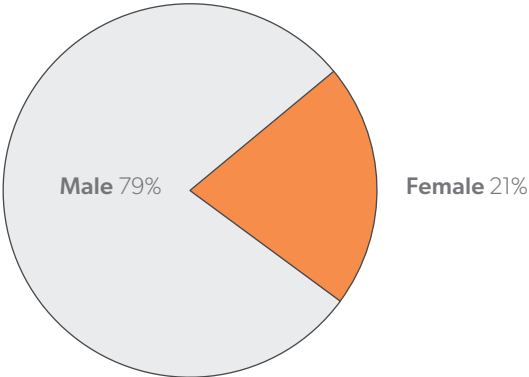


## RACIAL REPRESENTATION in Senior Management

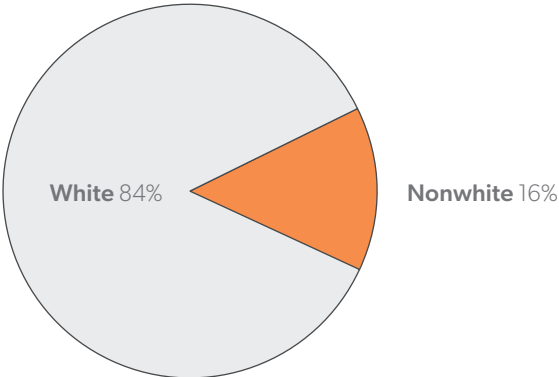


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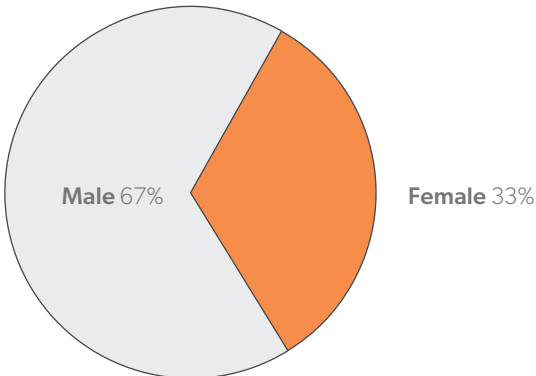
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

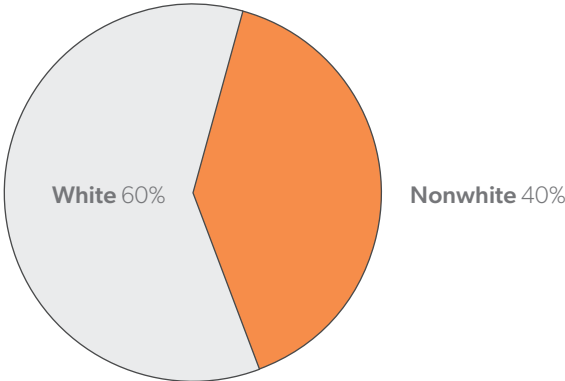


## GENDER REPRESENTATION in Junior Consultants

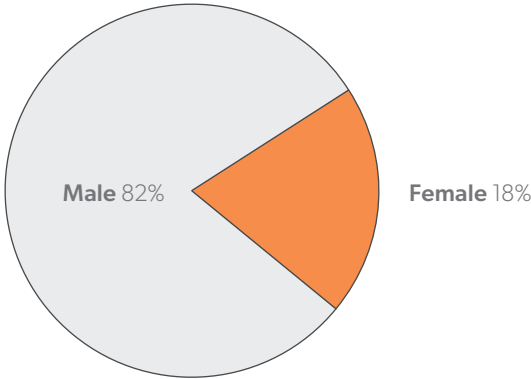


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## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

