



ANNUAL
**INVESTMENT
CONSULTANT**
SURVEY

2
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2
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FOREWORD.

A word from the Diverse Asset Managers Initiative.

2020 saw another surge in activity and conversation around race and ethnicity in the United States, manifesting in every corner of our nation, including the opaque field of asset management. A poignant sign of these times is that the response rate to our third annual survey of investment consulting firms' diversity increased 80%; more than half of the major firms provided their data.

For those of us promoting diversity in the industry, a critical mass of leaders agreeing that a public conversation about race/ethnicity and gender is valuable is significant, and means we can soon move on to the real issue; the underlying question of why the numbers are stubbornly low. That's a healthy conversation and we're proud at DAMI for having done our part to get to this phase of the arc toward inclusion.

A strong thank you to the firms that not just provided their data, but did so with constructive and healthy engagement. That we had to go to clients/LPs and trade associations in order to get some of the consulting firms to respond is true, and a reminder that at the end of the day this is a client driven business.

But no matter, now that a critical mass of firms report; there will be no turning back. We expect that the minority of firms that refused to provide their data will change their mind very soon; there is zero reason in 2021 to withhold important data about how and whether you work with women and people of color.

Robert Raben,
Executive Director

INTRODUCTION.

DAMI completes its third year of the Investment Consultant Survey and Report with high hopes.

After three cycles of surveying, we have a much greater understanding of the baseline in the investment consulting industry as well as understanding just how important these firms are in the allocation making process.

This year's survey sheds more light on the demographic data within firms but it also reminds us of a tenet of capitalism; **the customer, in this case LPs, matters**. For the first time, we worked with LPs and trade associations to reach out directly to investment consulting firms who had ignored this survey. We deeply appreciate the LPs/clients that worked with their consultants to encourage them to track and report.

For comparison, in 2018, the Securities and Exchange Commission (SEC) created a [Diversity Assessment Report](#) for firms regulated by the SEC. The SEC—the regulating agency!—heard from only 69 of the 1,367 regulated entities that received the survey, about 5%. That the regulating agency can't generate a higher response rate is a marker of how

resistant firms are to discussing their diversity, and the lack of consequence for their refusal.

For DAMI to have a response rate of over fifty percent on our survey is groundbreaking, a sign that we are turning a corner, but the work must continue.

As always, we thank the investment consultants who have consistently participated in our survey and return for the second and in some cases third year. These firms show a real commitment to this very necessary work, and dignify the important underlying issues. We also thank the new participants and hope they can share the benefits of this self-inquiry with their greater cohort.

Like all efforts, this survey instrument has and will continue to require changes over time, as participants and others inform us of more precise or useful questions to ask, and as we discover improved methods for displaying the data.

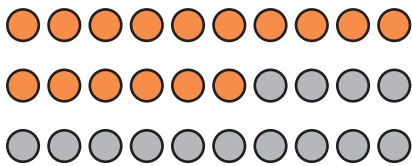
“ We
WELCOME
your input ”

EXECUTIVE SUMMARY.

Getting STARTED

The third annual DAMI Investment Consultant Survey focused on 30 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 – not only in their leadership internally, but also in the 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.

(Note: Aksia and TorreyCove have since undergone a merger and are now Aksia TorreyCove Partners LLC.)



HIRING PRACTICES

We requested responses from thirty of the largest ICs in the U.S. & received responses from **SIXTEEN**

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
Captrust
Cardinal Investment Advisors
Hamilton Lane
Mercer
Monticello
NFP Retirement

Rocaton Investment Advisors
Russell Investments
SageView Advisory Group
Stepstone Advisors
TorreyCove
UBS Institutional Consulting
Willis Towers Watson
(Submitted an addendum)

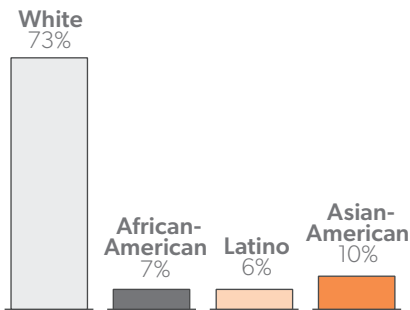
We'd like to thank the following firms for **PARTICIPATING**

Agility
AndCo
Aon (partial submission)
Callan LLC
Cambridge Associates
Cammack Retirement Group
Crewcial Partners, LLC
Commonfund
LCG Associates, Inc.
Marquette Associates
Meketa Investment Group
NEPC
RVK, Inc.
Segal Marco Advisors
Verus
Wilshire Associates Incorporated

MAIN FINDINGS

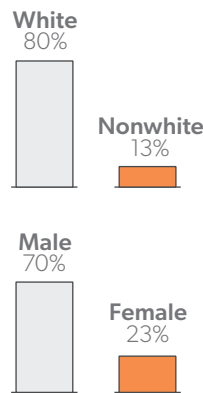
Despite some progress, investment consulting firms continue to reflect longstanding lack of diversity.

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**:

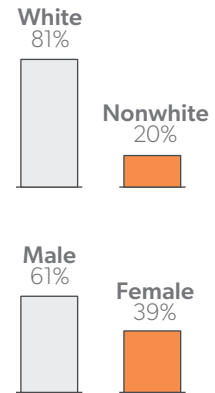


While firm ownership continues to reflect **overwhelmingly male** and **white**, senior management shows **slight progress** in **gender diversity** (averages reflected):

Firm Ownership

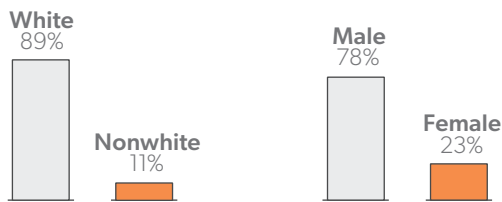


Senior Management

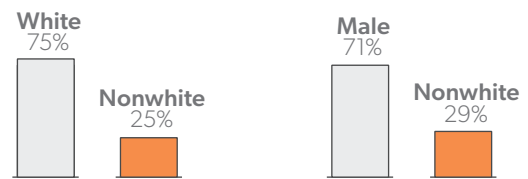


Conversely junior consultants and research staff average numbers show **more diversity** across **gender** and **race**, which could signal that firms are starting to take diversity more seriously within their entry level hiring practices.

Junior Consultants



Research Staff



2020 has served as a major point of inflection, not just for the asset management industry but for the country. An increased focus on racial justice and inclusion has led to more participation in surveys like ours, more policy statements, and more demands for real actionable change in leadership and hiring practices. We are heartened by this year's increased participation, that does not happen without clients who care about this and commit themselves to real change. Gone was much of the passive/aggression and bureaucracy, even questioning around

necessity for such a survey, which we had seen in previous years. This year's participants showed an energy and willingness to participate and challenge themselves to grow along the learning curve. We look forward to continuing to work with them to turn their passion into action and allocation. Policy statements, diverse manager days, and inclusion in databases do go a long way to change the demography of the field, but real change can only come when we see an increase from the 1.1% of wealth being managed by minority asset managers.

FREEDOM OF INFORMATION ACT REQUESTS

A brief note on FOIAs and survey respondents.

For those firms who were invited but did not respond to the survey, we began a process of ascertaining their demographic data through other means. Since we believe that this data should be publicly reported and easily accessible, we adopted a state-by-state approach of examining public records to make this data public in the absence of cooperation from firms.

Nearly all of the firms that were invited to participate in this year’s survey work with public agencies throughout the United States, often managing large pension and investment funds for the benefit of the public. As such, any and all data that these firms report to public agencies is part of the public record.

Each state has its own variation of a Freedom of Information Act request, which allows members of the public to request to inspect public records, and we used this system to inspect any demographic data provided to state agencies by investment consulting firms who did not respond to our survey.

We found no reason to believe that firms who did not respond to our survey did so in order to conceal below-average demographic diversity. In fact, we found that the demographic data for firms that did not respond to our survey is not significantly different from the data for firms that did respond. But this leaves us where we began, pushing to create a culture of reporting so that we can begin examining the underlying question of why diversity numbers in this industry remain so low.

As always, DAMI remains committed to the need for transparency and data. We encourage the firms who have yet to participate to join us on this journey and we look forward to discussing their hurdles and challenges and working with them.

While the talent of diverse owned firms has always been apparent, we appreciate that this moment is forcing investment consulting firms to turn their eyes to the data proving these facts. We will continue to create a baseline foundation and build, together, from that starting point.

Name of Asset Management Firm:	Aksia TorreyCove Partners LLC				
Contact Person's Name:	Sherri French	Contact's Phone #:		Data As Of:	6/30/2020

Firm Employment Reporting

I. The number of employees of the firm who identify as:

- American Indian or Alaska Native, Asian, Black or African-American, Native Hawaiian or Other Pacific Islander, White, Hispanic or Latino, Two or More Races, No Response
- A woman.
- A person with a disability

Note: Choose only one option from columns A-H per person, with the exception of column I which can be chosen in addition to A-H, as appropriate.

Statutory compliance requires **numeric responses**

	Women									Men										
	Race						Ethnicity			I	Race						Ethnicity			I
	A	B	C	D	E	F	G	H	A		B	C	D	E	F	G	H			
American Indian or Alaska Native	Asian	Black or African American	Native Hawaiian or Other Pacific Islander	White	Two or More Races	Hispanic or Latino	No Response	Person with a Disability	American Indian or Alaska Native	Asian	Black or African American	Native Hawaiian or Other Pacific Islander	White	Two or More Races	Hispanic or Latino	No Response	Person with a Disability			
Senior Staff (as defined by your firm)	0	1	0	1	3	0	0	0	0	0	1	0	0	9	0	0	0	0		
Investment Professionals (excluding Senior Staff)	0	0	0	0	4	0	1	1	0	0	0	0	0	9	1	0	0	0		
Other Professionals: Operations and Compliance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Professionals: Sales, Marketing, and Client Service	0	1	1	0	8	1	0	0	0	0	3	1	0	9	0	4	0	0		
Administrative Support: Office, Clerical	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Non-Professionals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total # Employees	0	2	1	1	18	1	1	1	0	0	4	1	0	27	1	4	0	0		
Total % Employees	0.00%	3.23%	1.61%	1.61%	29.03%	1.61%	1.61%	1.61%	0.00%	0.00%	6.45%	1.61%	0.00%	43.55%	1.61%	6.45%	0.00%	0.00%		



Firm Employment (Form A)

Under Illinois law, 40 ILCS 5/1-113.21, the following information is required prior to consideration of investment on behalf of TRS in your fund.

Firm Employment Reporting

- (1) the number of its investment and senior staff and the percentage of its investment and senior staff who are
- a "minority" person,
 - a female, and
 - a person with a disability;

Teachers' Retirement System of the State of Illinois Diversity Profile -- External Managers								
Name of Asset Management Firm - Team for Teachers' Retirement System								
StepStone Group LP								
As of								
11/30/2019								
Job Categories	Non-Disabled				Disabled		Total Minority, Disabled or Female persons (Sum Col B to F) (Column G)	Total Staff Minority & Non-Minority (Sum Col A to F) (Column H)
	Non-Minority		Minority		Male (Column E)	Female (Column F)		
	Male (Column A)	Female (Column B)	Male (Column C)	Female (Column D)				
Senior Staff as Defined at your Firm (Row 1)	73	10	20	4	0	0	(sum Row 1, Col B to F) 34	(sum Row 1 Col A to F) 107
Investment Professionals Excluding Senior Staff (Row 2)	49	9	18	14	0	0	(sum Row 2 Col B to F) 41	(sum Row 2 Col A to F) 90
Total Senior Staff & Investment Professionals (Row 3) (Sum Row 1 + Row 2)	(sum Col A) (Cell 3A) 122	(sum Col B) (Cell 3B) 19	(sum Col C) (Cell 3C) 38	(sum Col D) (Cell 3D) 18	(sum Col E) (Cell 3E) 0	(sum Col F) (Cell 3F) 0	(sum Col G) (Cell 3G) 75	(sum Col H) (Cell 3H) 197
Percent of Total Senior & Investment Professionals (Row 4) (Row 3 ÷ Cell 3H)	(3A ÷ 3H) 61.9%	(3B ÷ 3H) 9.6%	(3C ÷ 3H) 19.3%	(3D ÷ 3H) 9.1%	(3E ÷ 3H) 0.0%	(3F ÷ 3H) 0.0%	(3G ÷ 3H) 38.1%	100.0%

Notes: Do not count employees twice. Employees must be "forced" into one category.

Example: A black female with a disclosed disability can go into either the "minority female" category or the "disabled female" category; not both.

Use of Professional Service Providers (Form B)

Service Provider Reporting

- (2) the number of contracts, oral or written, for investment services, consulting services, and professional and artistic services that the investment advisor, consultant, or private market fund has with
- a minority owned business,
 - a female owned business, or
 - a business owned by a person with a disability; and
- (3) the number of contracts, oral or written, for investment services, consulting services, and professional and artistic services that the investment advisor, consultant, or private market fund has with a business other than
- a minority owned business,
 - a female owned business or
 - a business owned by a person with a disability, if more than 50% of services performed pursuant to the contract are performed by
 - a minority person,
 - a female, and
 - a person with a disability.

Teachers' Retirement System of the State of Illinois Number of contracts, oral or written, for investment services, consulting services, and professional and artistic services (Definition Below)		
Name of Asset Management Firm - Team for Teachers' Retirement System		
StepStone Group LP		
As of		
11/30/2019		
Majority Contractors	Number of Contracts	Fund Expenses to Date
Majority of Equity Owned by "Minority/Disabled/Women" Firms	2	\$ 15,775
"Majority/White" Owned Firms Where Greater Than 50 Percent of the Work is Completed by "Minority/Disabled/Women" Individuals Within that Firm	0	\$0
Total (of above)	2	\$15,775



Comments & Certification (Form B)

Please provide any addition information related to your firm's diversity initiatives that might be useful during the search and/or selection process.

StepStone has been committed to promoting diversity since its inception. StepStone participates in TOIGO's internship program sponsoring a Summer intern in our New York or California offices. StepStone also has a full-time talent acquisition director tasked with finding diverse candidates at all levels. For this purpose, StepStone sponsors and participates in various events on university campuses to encourage participation in the financial services industry by women and minorities.

By signing, I certify that this information is correct.

Signature of Authorized Official

Name (printed) Jose Fernandez

Date

12/06/2019

Title Partner, Co-COO

KEY FINDINGS



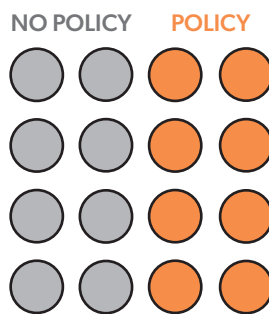
CLIENT VOICE MATTERS

All of the firms who responded 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.

THE DEMAND PROBLEM

Only 8 firms have written policies to interview women or ethnic minorities.



Investment Consulting firms are still slow to follow the lead of their clients with respect to diversity. Only one 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 twenty-three percent female ownership and only thirteen percent of ownership that is not white, so role modeling in junior hires is unlikely. In terms of senior management only thirty-nine percent is female and only twenty 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.

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated
- Willis Towers Watson
(Submitted an addendum)

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 way to go.

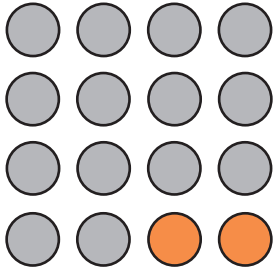
AUM Cap EXAMPLE:

Crewcial Partners, LLC:
\$2 Billion

PROPRIETARY DATABASES

don't seem to help find diverse managers

14 of 16 firms use
proprietary databases.

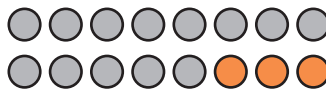


AndCo and
LCG Associates
don't.

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 ownership may not be deemed "diverse enough," because they do not meet a threshold level of diversity (> 50%). Second, the research staff whose task it is to find firms are not diverse themselves. On average research staffs are only twenty-nine percent women and twenty-five percent non-white. This may contribute to the bias in the research and the lack of commitment to fully engage firms of color.

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

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.

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- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated
- Willis Towers Watson
(Submitted an addendum)

“ We are
NOT THERE
yet...”

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.

Diverse-owned firms perform just as well as non-minority firms and, in some cases, there are a number of top-performing diverse-owned funds that are top quartile. Despite their performance, the fact remains that diverse-owned firms are still seriously underutilized. The lack of utilization does not stem from performance measures. We know this is true because of research started by the [Knight Foundation and Bella Research](#), and now echoed in other [reports](#).

However, of the \$69 trillion in assets in the United States, only 1.4 percent is managed by diverse-owned firms. Therefore, it is in the best fiduciary interest of trustees and those who manage funds to address this issue of diversity in asset management.

About the Survey.

Additionally, we thank our DAMI partners and supporters, whose help was instrumental in securing robust participation from ICs in this survey. We also owe a great deal of gratitude to the Knight Foundation, which helped fund the study

Given the translation from raw data to percentages, the graphs included in the comprehensive findings section are accurate within +/- 2%

“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
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

Hiring Practices

- Firms in orange responded "yes."

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund

- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated



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

- Agility
- Aon
- NEPC
- Segal Marco Advisors



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

- Agility
- Aon
- NEPC
- Segal Marco Advisors

COMPREHENSIVE FINDINGS:

Investment Manager Review Practices

● Firms in orange responded "yes."

Does your firm have an **emerging manager** program?

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
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- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund

- LCG Associates, Inc.
- Marquette Associates
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- RVK, Inc.
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- Verus
- Wilshire Associates Incorporated

Investment Manager Review Practices

● Firms in orange responded “yes.”

Does your firm have a **diverse manager** program?

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
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- LCG Associates, Inc.
- Marquette Associates
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- NEPC
- RVK, Inc.
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- Verus
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Does your firm formally distinguish between emerging and diverse managers?

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

↓

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund

- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

*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
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cammack Retirement Group
- Cambridge Associates
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

Does your firm annually **host** **events** specifically targeting diverse managers?

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund

- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund

- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

COMPREHENSIVE FINDINGS:

Emerging Manager & Diverse Programs

● Firms in orange responded "yes."

Do you make a distinction between **emerging** and **diverse** asset managers?

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

COMPREHENSIVE FINDINGS:

We Keep Track of...

● Firms in orange responded "yes."

How many were interviewed.

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

How many were finalists.

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

How many were hired.

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

These metrics include gender and race/ethnicity.

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund

- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund

- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

COMPREHENSIVE FINDINGS:

Networks

- Firms in orange responded "yes."

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

- Agility
- AndCo
- Aon
- Callan LLC
- Cambridge Associates
- Cammack Retirement Group
- Crewcial Partners, LLC
- Commonfund
- LCG Associates, Inc.
- Marquette Associates
- Meketa Investment Group
- NEPC
- RVK, Inc.
- Segal Marco Advisors
- Verus
- Wilshire Associates Incorporated

Top **diverse networks**:

Toigo Foundation

Job Target **CFA** OFCCP

WAVE 100 Women in Finance

NASP Handshake

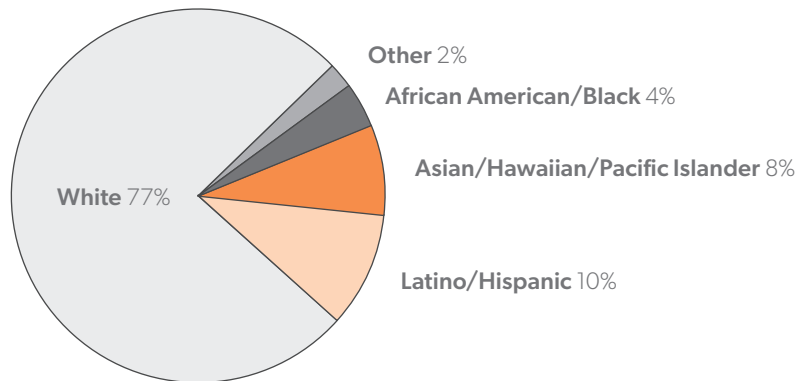
National Association **WIIN.org**
of Black Accountants

COMPREHENSIVE FINDINGS:

Agility

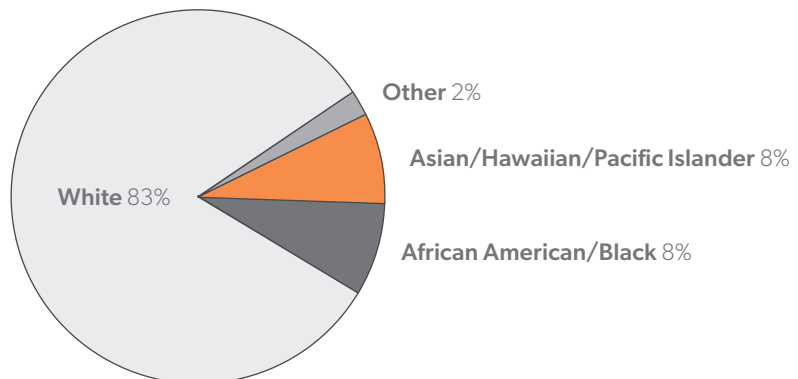
RACIAL REPRESENTATION

Across Entire Staff



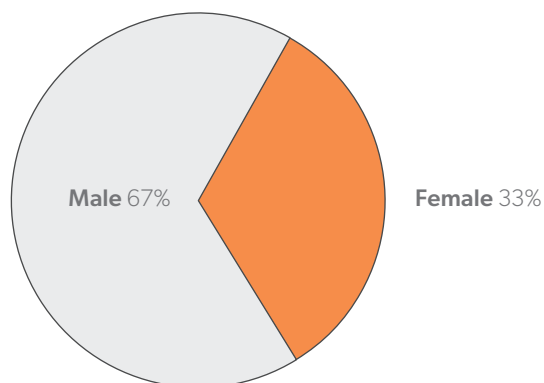
RACIAL REPRESENTATION

Consulting/Research Staff Only



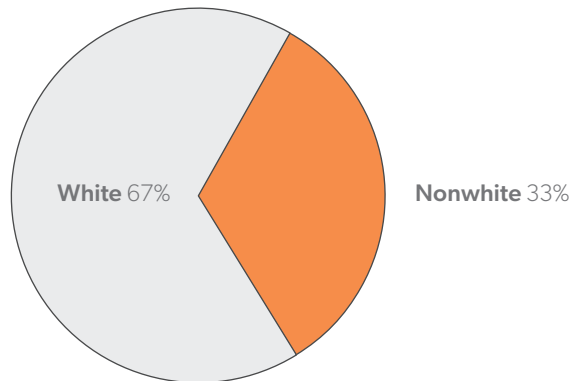
GENDER REPRESENTATION

in Ownership

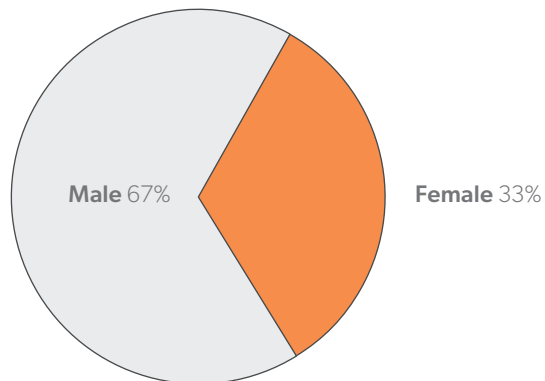


Agility

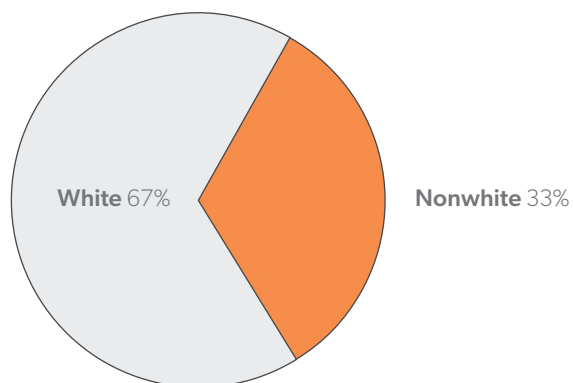
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

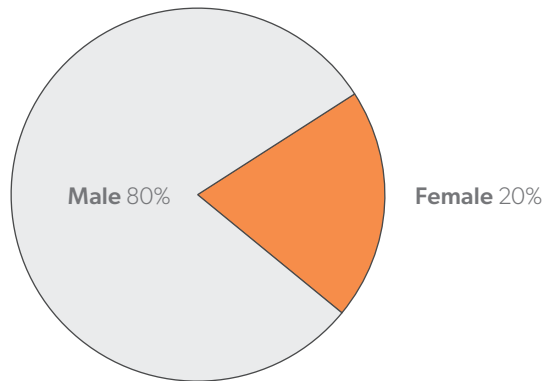


RACIAL REPRESENTATION in Senior Management

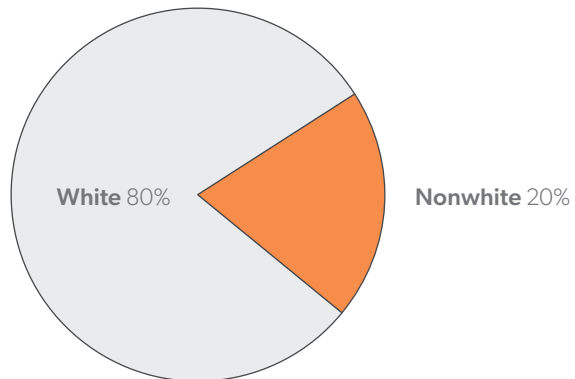


Agility

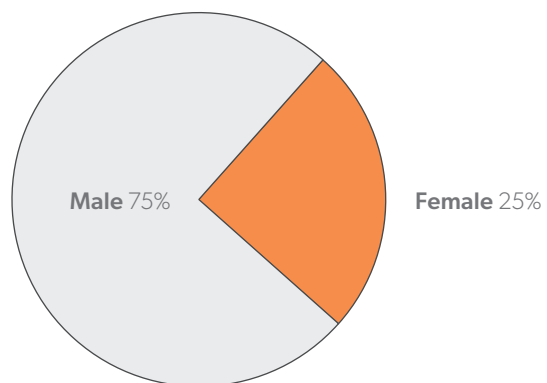
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

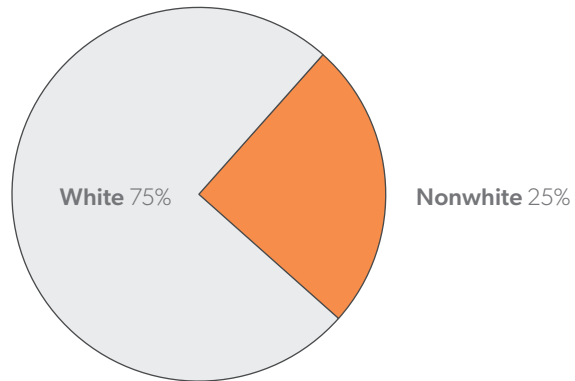


GENDER REPRESENTATION in Junior Consultants

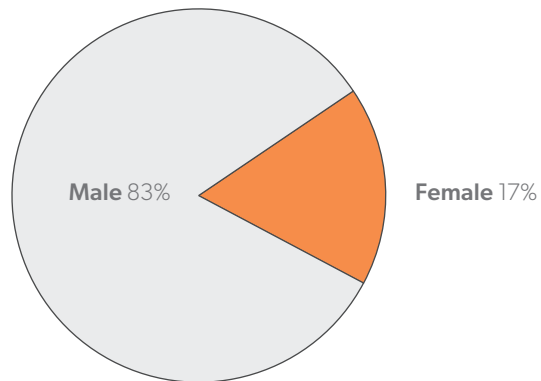


Agility

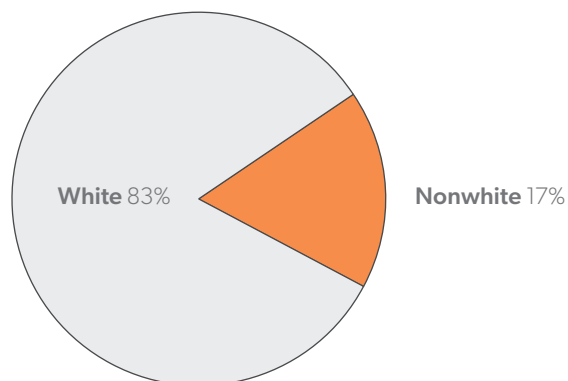
RACIAL REPRESENTATION in Junior Consultants



GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

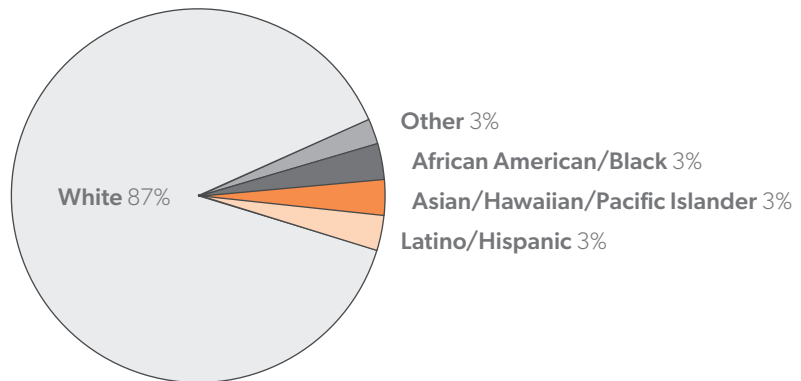


COMPREHENSIVE FINDINGS:

AndCo

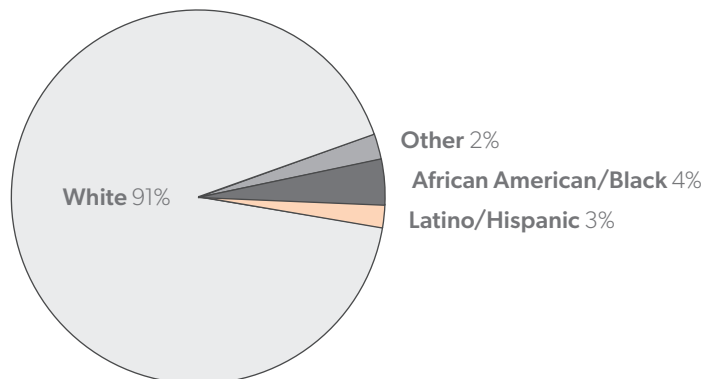
RACIAL REPRESENTATION

Across Entire Staff



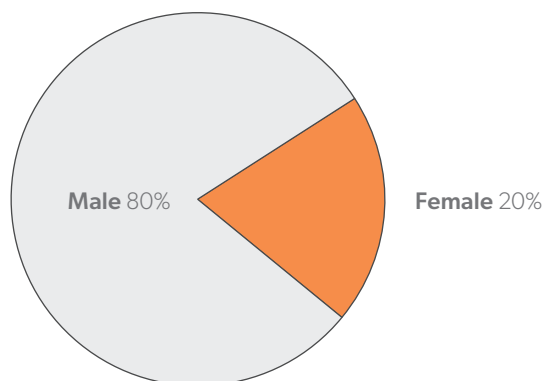
RACIAL REPRESENTATION

Consulting/Research Staff Only

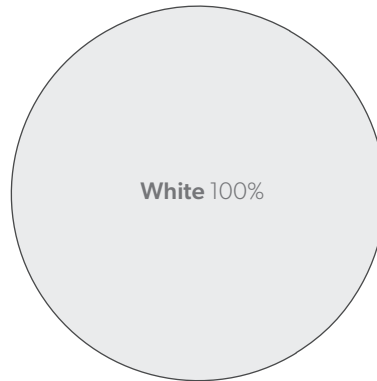


GENDER REPRESENTATION

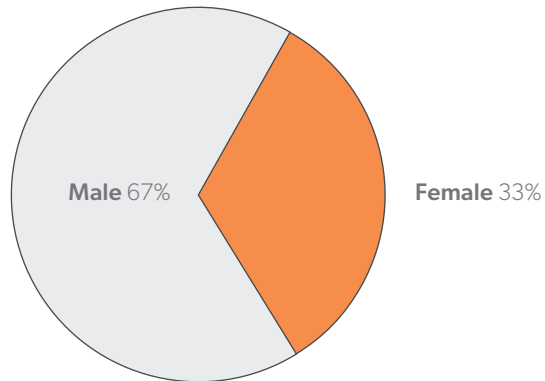
in Ownership



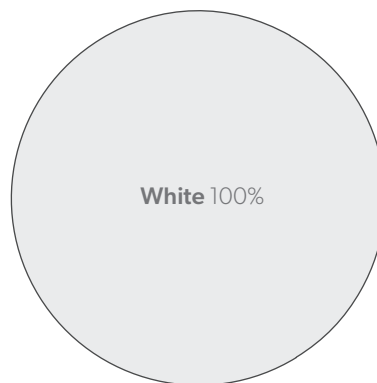
RACIAL REPRESENTATION in Ownership



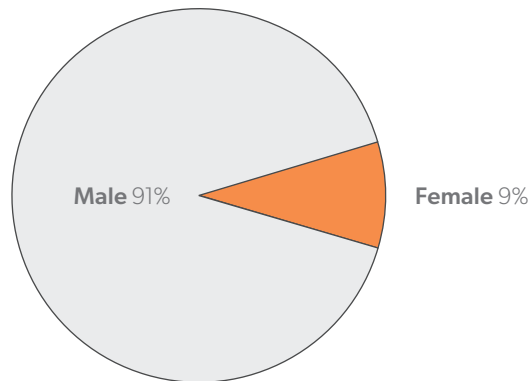
GENDER REPRESENTATION in Senior Management



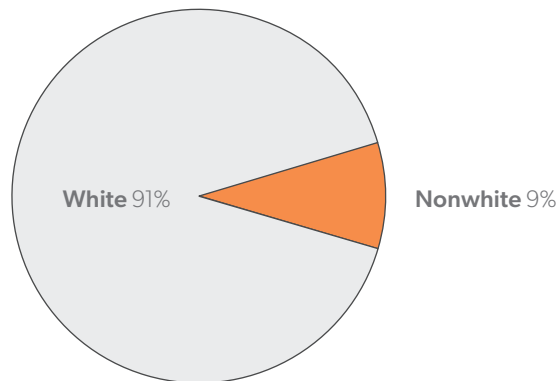
RACIAL REPRESENTATION in Senior Management



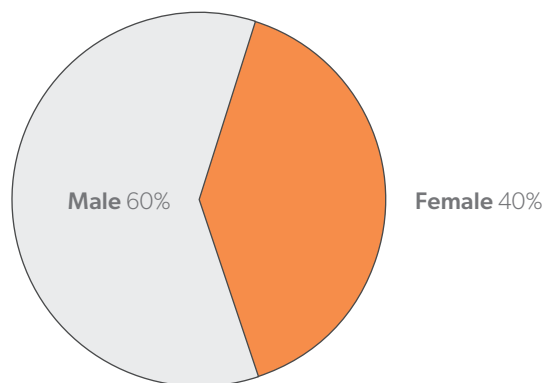
GENDER REPRESENTATION in Senior Consultants



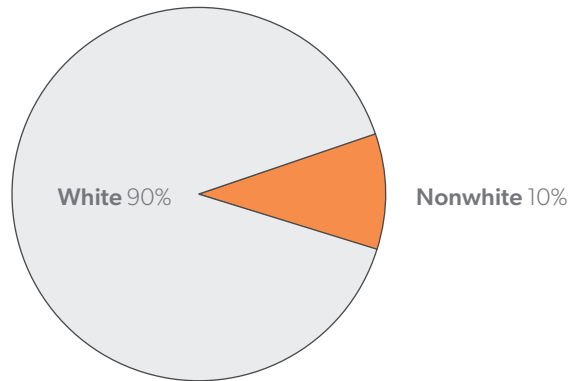
RACIAL REPRESENTATION in Senior Consultants



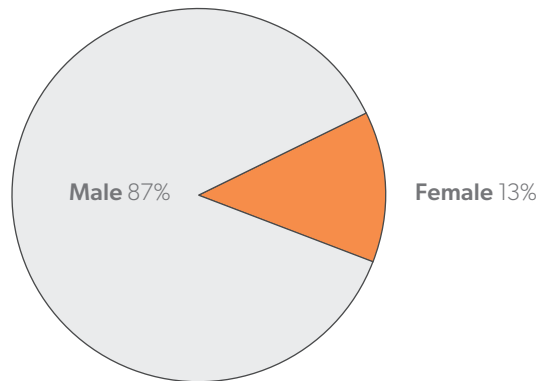
GENDER REPRESENTATION in Junior Consultants



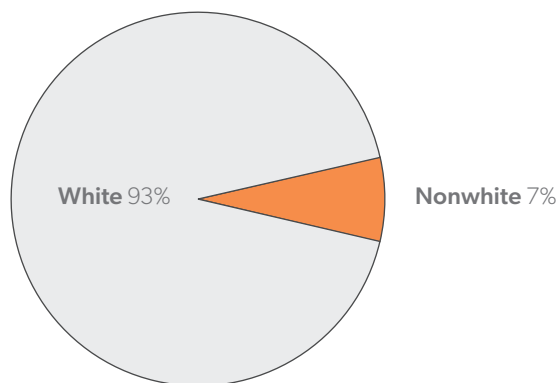
RACIAL REPRESENTATION in Junior Consultants



GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

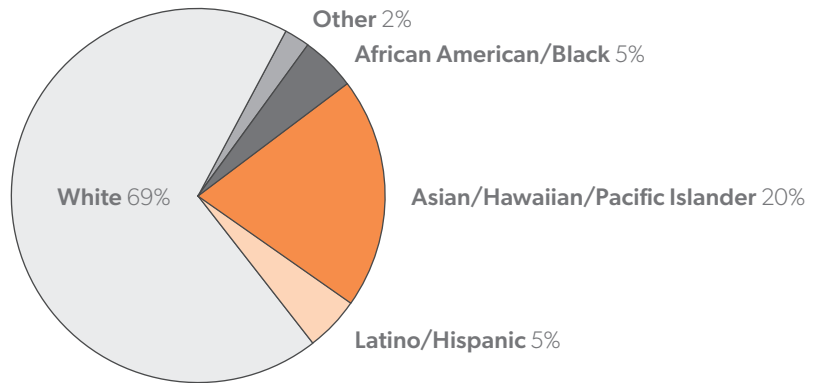


COMPREHENSIVE FINDINGS:

Callan LLC

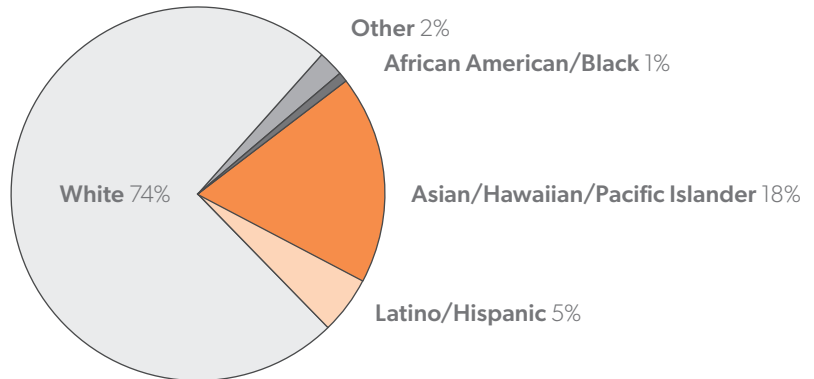
RACIAL REPRESENTATION

Across Entire Staff



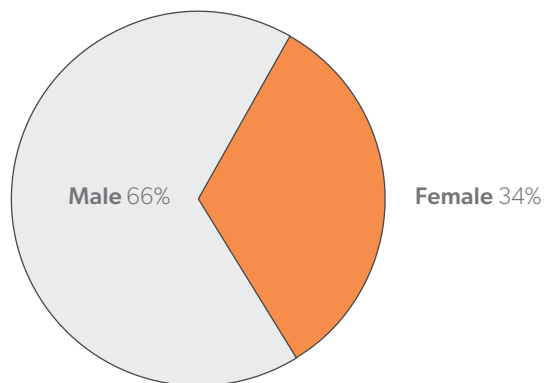
RACIAL REPRESENTATION

Consulting/Research Staff Only



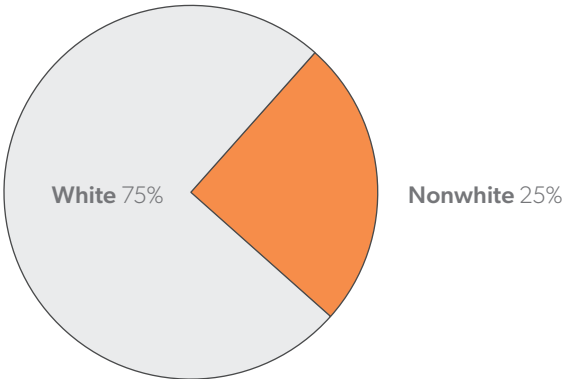
GENDER REPRESENTATION

in Ownership

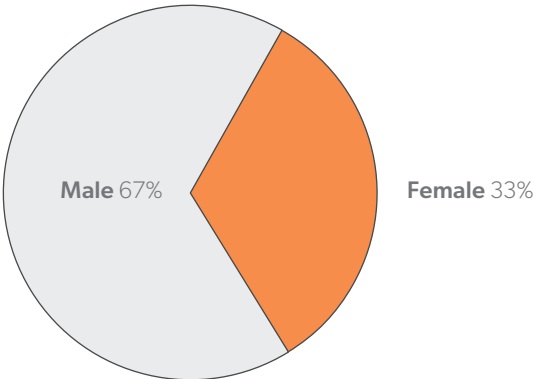


Callan LLC

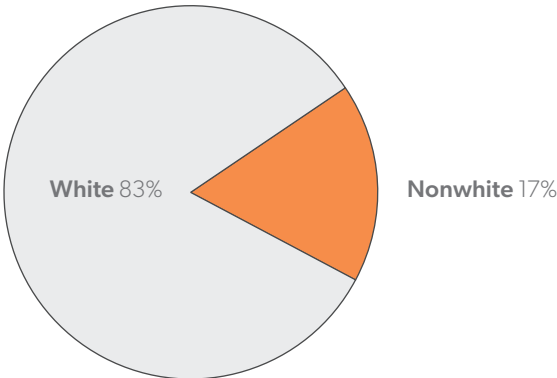
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

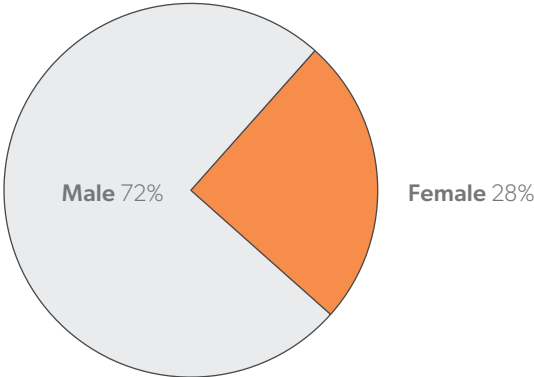


RACIAL REPRESENTATION in Senior Management

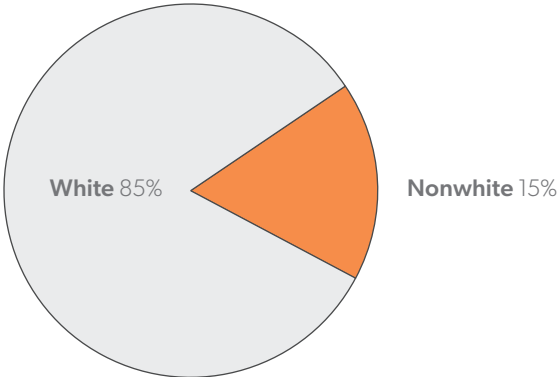


Callan LLC

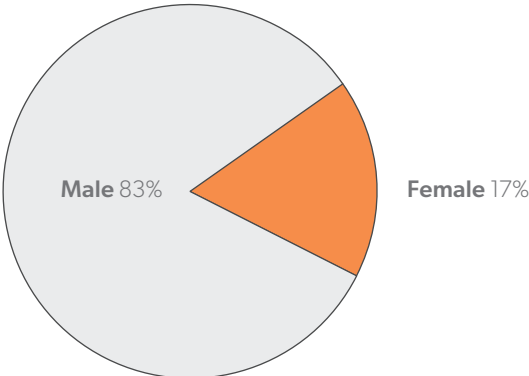
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

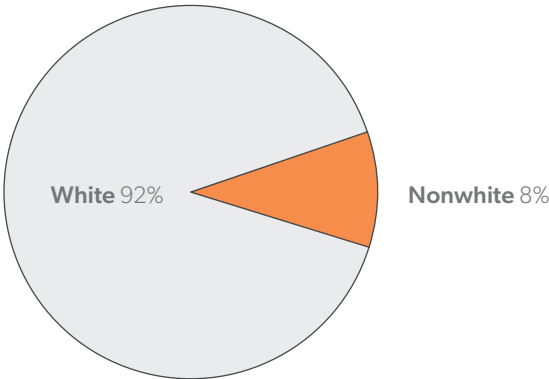


GENDER REPRESENTATION in Junior Consultants

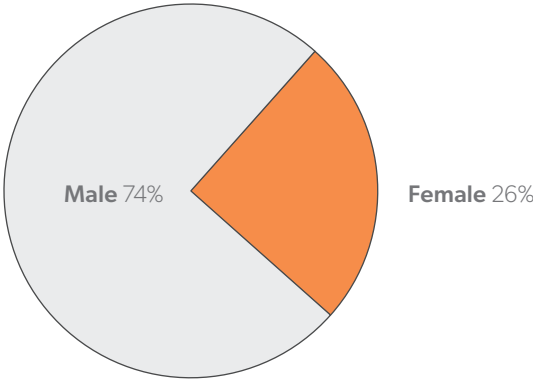


Callan LLC

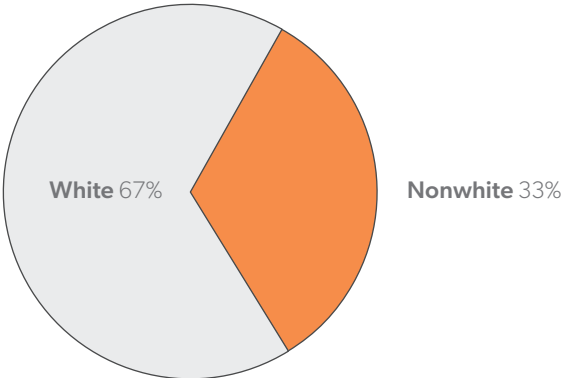
RACIAL REPRESENTATION in Junior Consultants



GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

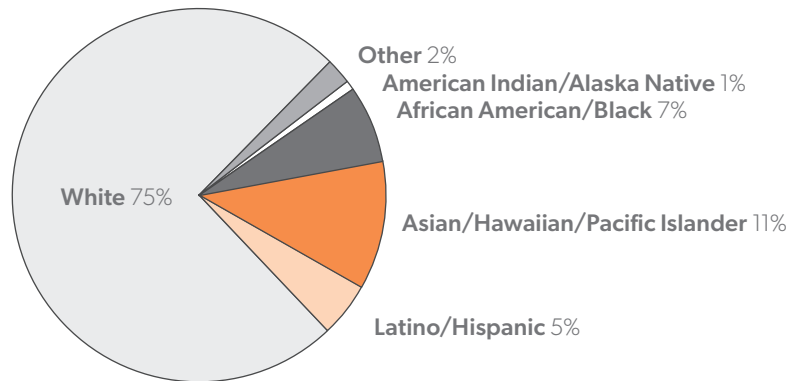


COMPREHENSIVE FINDINGS:

Cambridge Associates, LLC

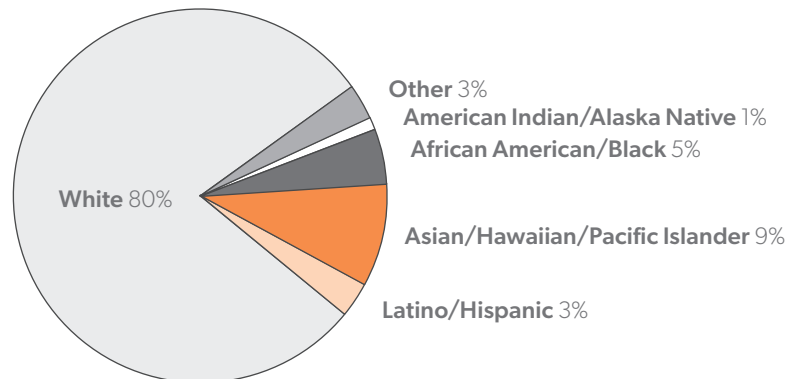
RACIAL REPRESENTATION

Across Entire Staff



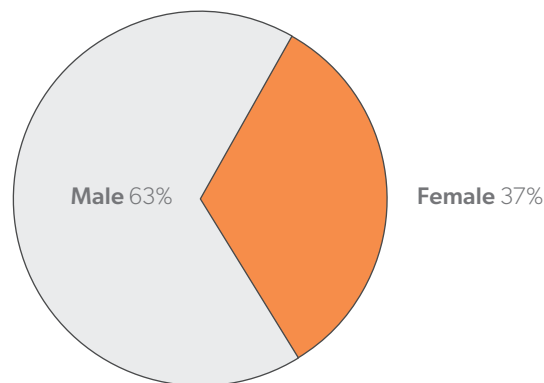
RACIAL REPRESENTATION

Consulting/Research Staff Only



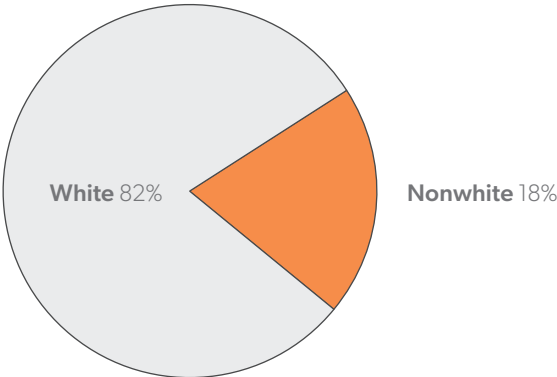
GENDER REPRESENTATION

in Ownership

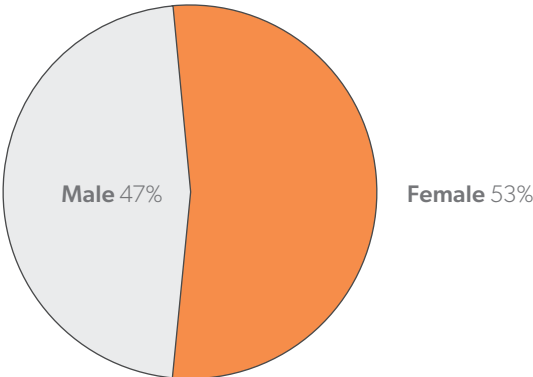


Cambridge Associates, LLC

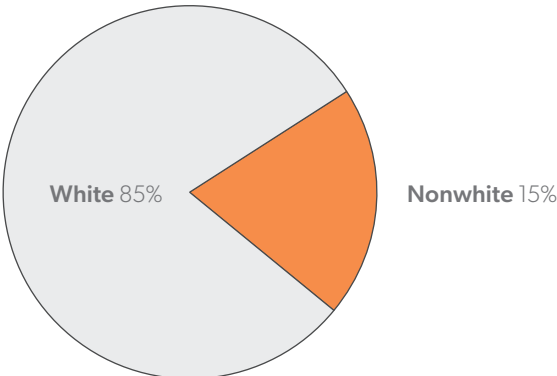
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

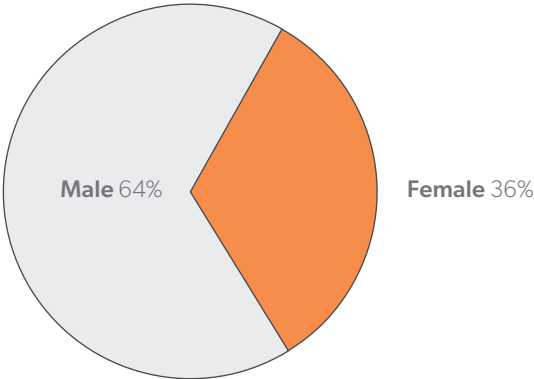


RACIAL REPRESENTATION in Senior Management

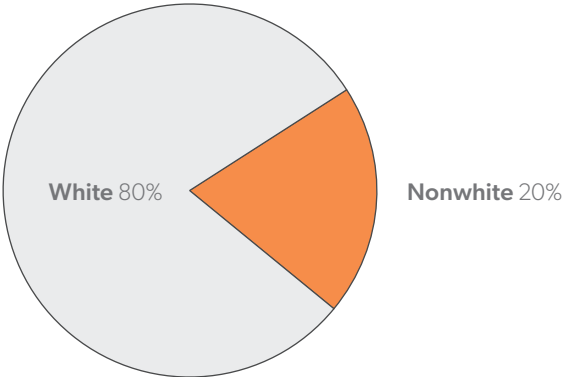


Cambridge Associates, LLC

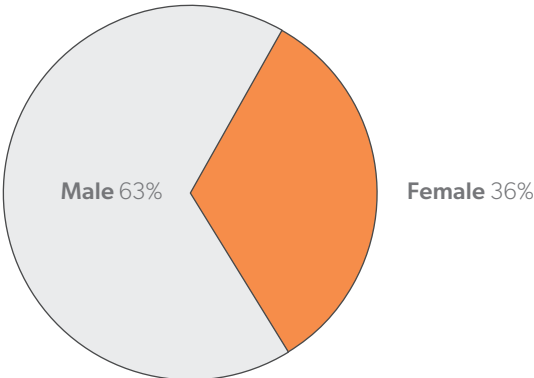
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

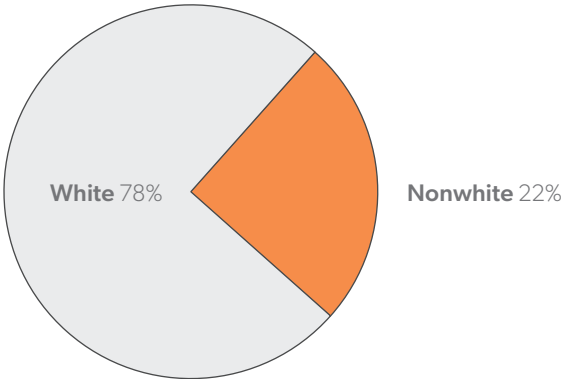


GENDER REPRESENTATION in Junior Consultants

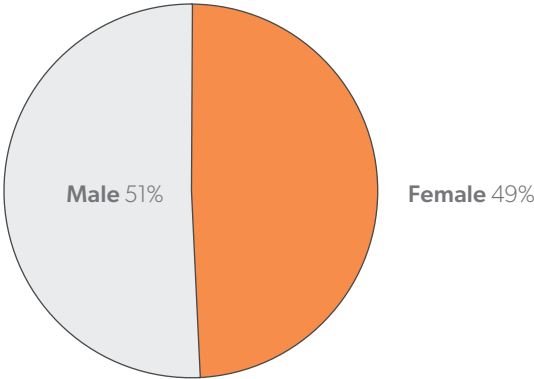


Cambridge Associates, LLC

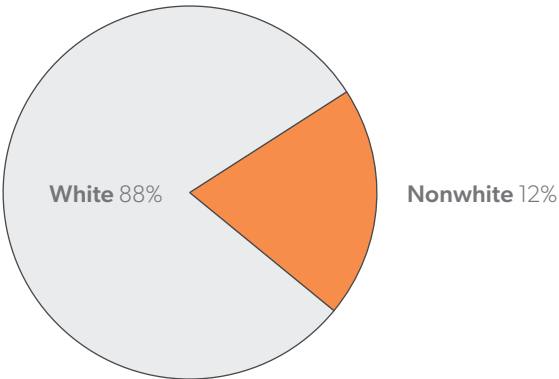
RACIAL REPRESENTATION
in Junior Consultants



GENDER REPRESENTATION
in Research Staff



RACIAL REPRESENTATION
in Research Staff

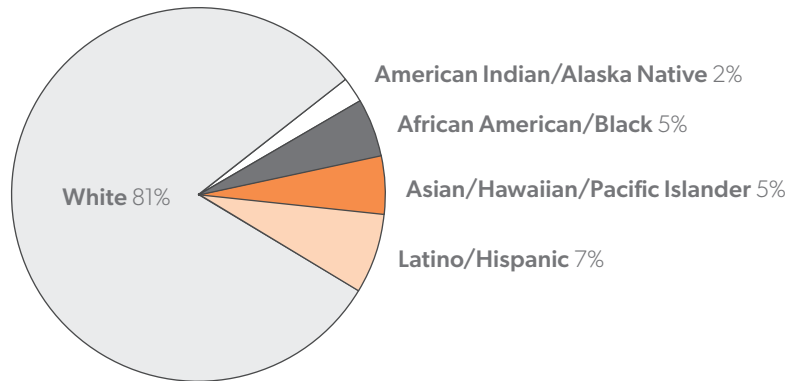


COMPREHENSIVE FINDINGS:

Cammack Retirement Group

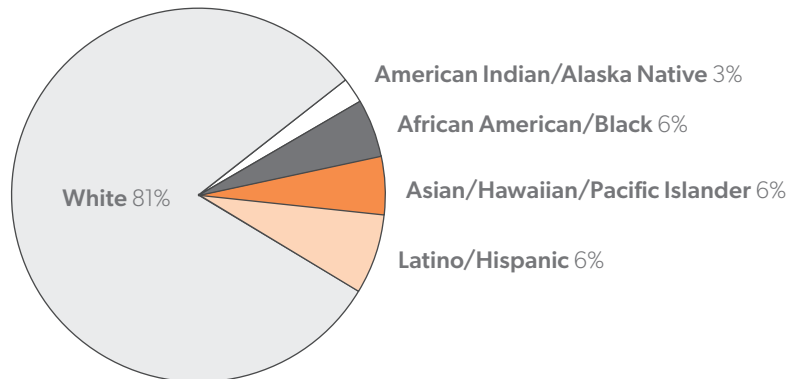
RACIAL REPRESENTATION

Across Entire Staff



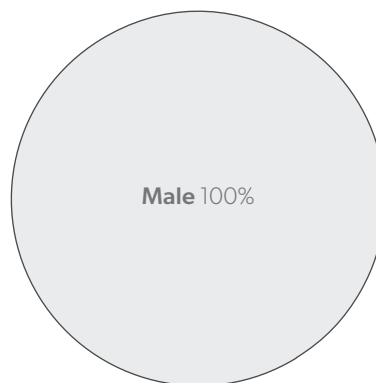
RACIAL REPRESENTATION

Consulting/Research Staff Only



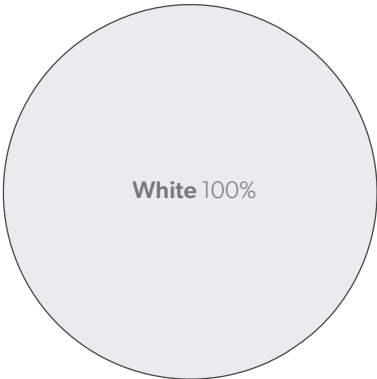
GENDER REPRESENTATION

in Ownership

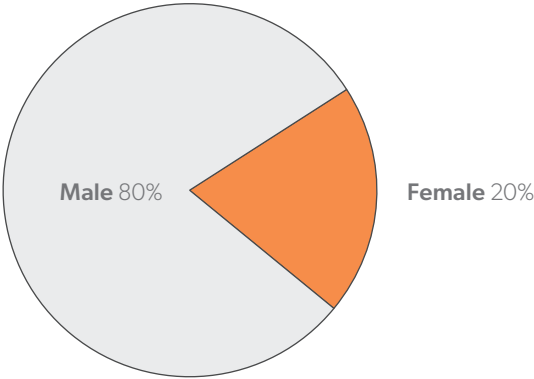


Cammack Retirement Group

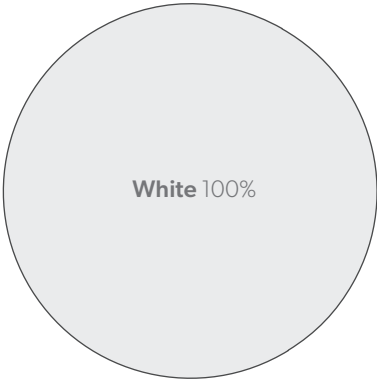
RACIAL REPRESENTATION
in Ownership



GENDER REPRESENTATION
in Senior Management

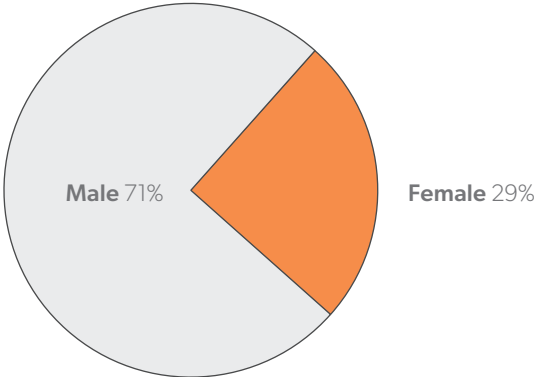


RACIAL REPRESENTATION
in Senior Management

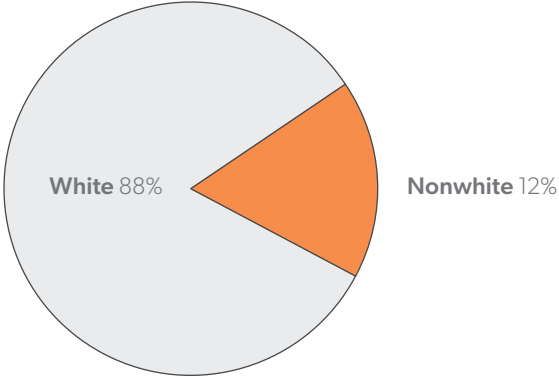


Cammack Retirement Group

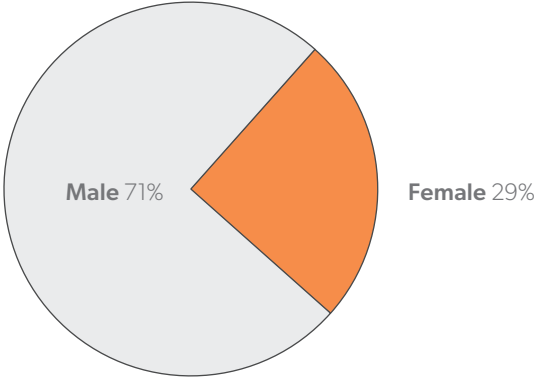
GENDER REPRESENTATION
in Senior Consultants



RACIAL REPRESENTATION
in Senior Consultants

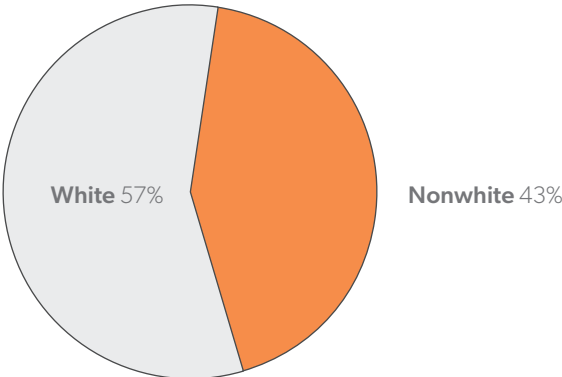


GENDER REPRESENTATION
in Junior Consultants

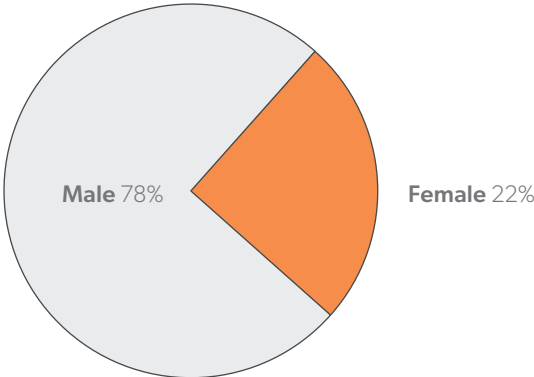


Cammack Retirement Group

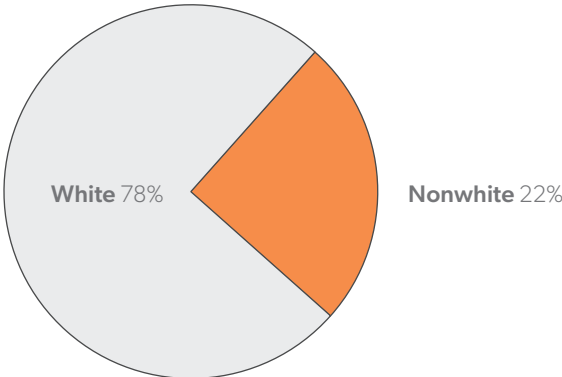
RACIAL REPRESENTATION
in Junior Consultants



GENDER REPRESENTATION
in Research Staff



RACIAL REPRESENTATION
in Research Staff



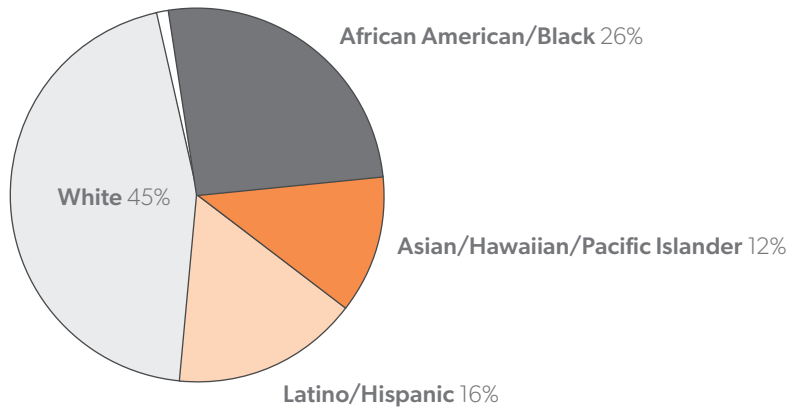
COMPREHENSIVE FINDINGS:

Crewcial Partners, LLC

RACIAL REPRESENTATION

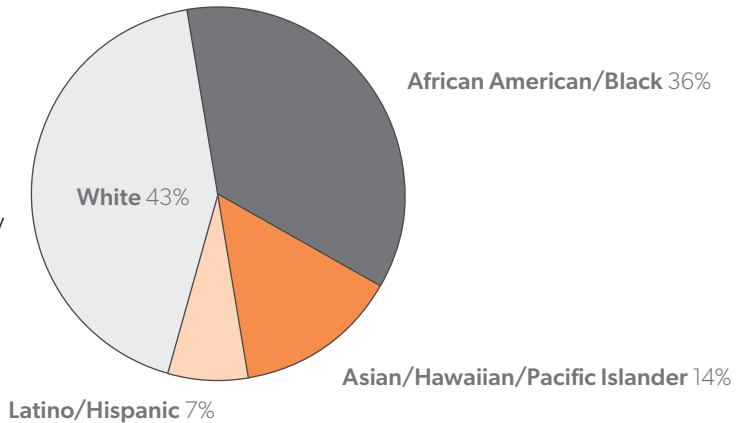
Across Entire Staff

American Indian/Alaska Native 1%



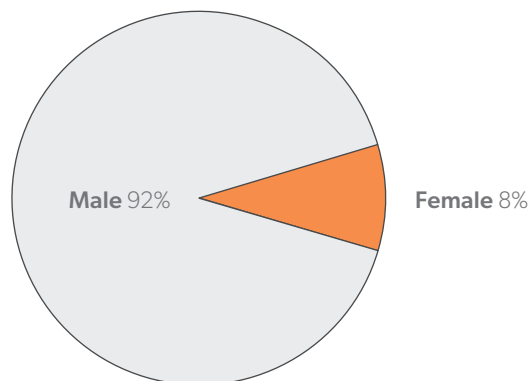
RACIAL REPRESENTATION

Consulting/Research Staff Only



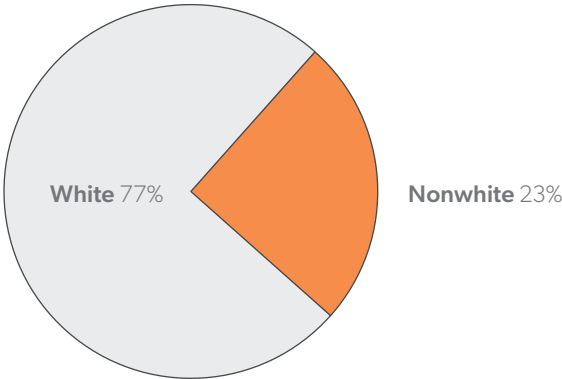
GENDER REPRESENTATION

in Ownership

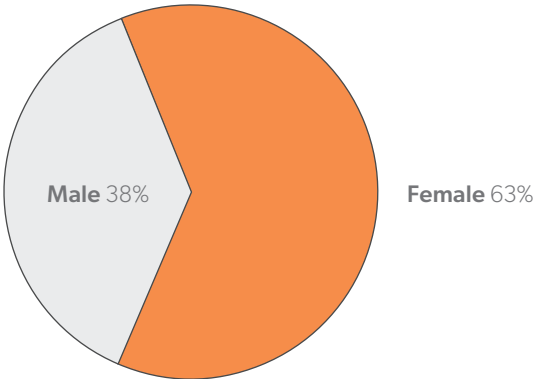


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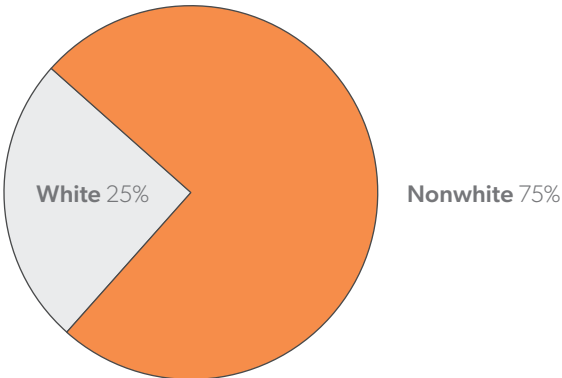
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

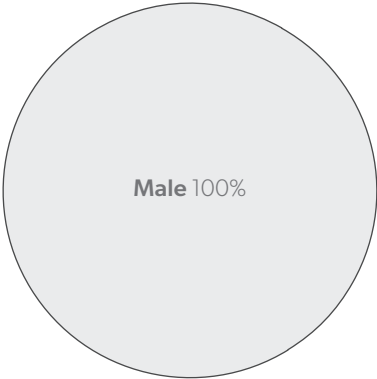


RACIAL REPRESENTATION in Senior Management

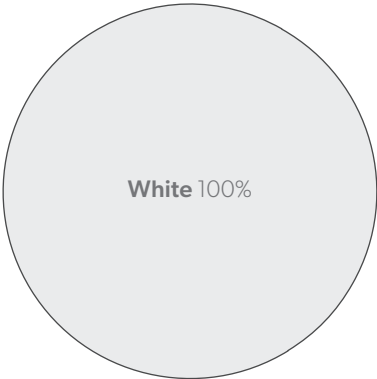


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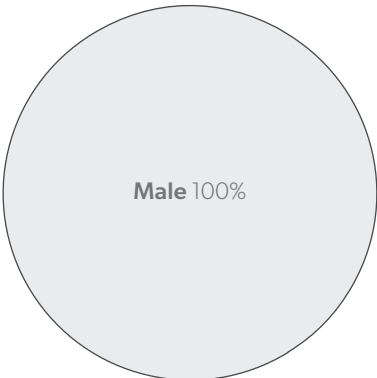
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

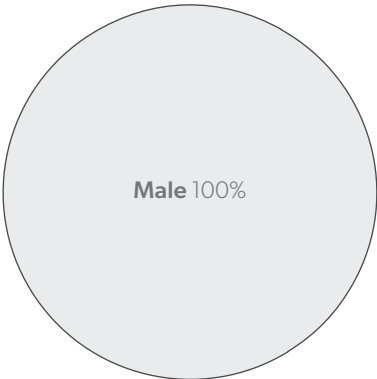


GENDER REPRESENTATION in Junior Consultants

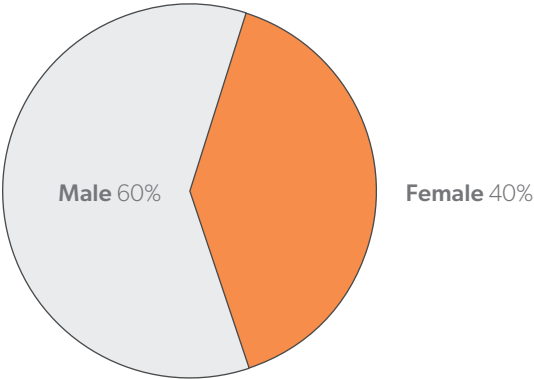


Crewcial Partners, LLC

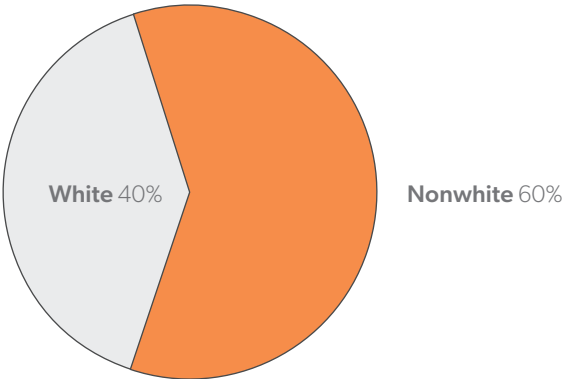
RACIAL REPRESENTATION
in Junior Consultants



GENDER REPRESENTATION
in Research Staff



RACIAL REPRESENTATION
in Research Staff

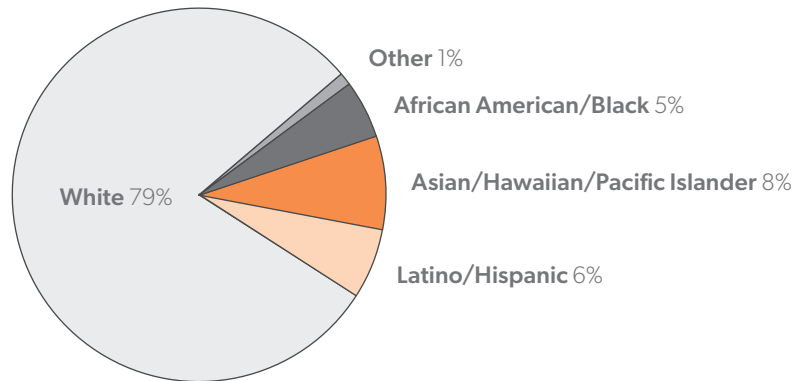


COMPREHENSIVE FINDINGS:

Commonfund

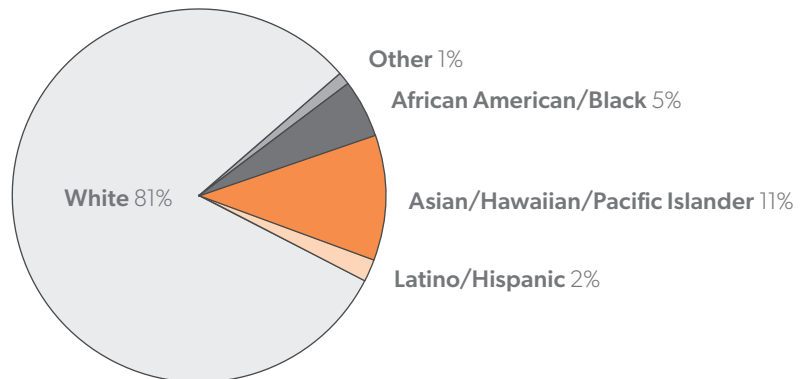
RACIAL REPRESENTATION

Across Entire Staff



RACIAL REPRESENTATION

Consulting/Research Staff Only



GENDER REPRESENTATION

in Ownership

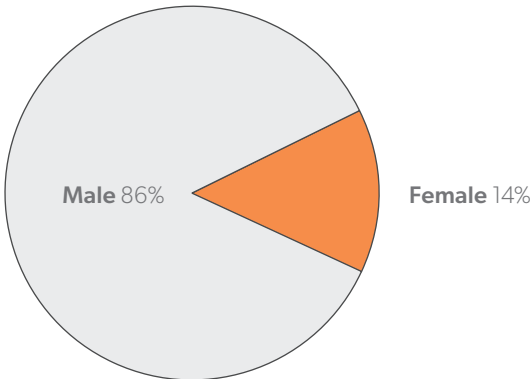
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Commonfund

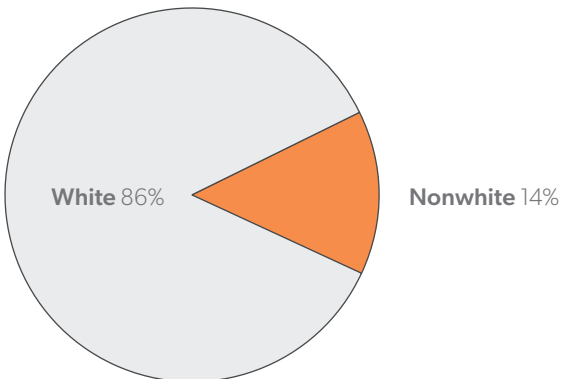
RACIAL REPRESENTATION in Ownership

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GENDER REPRESENTATION in Senior Management

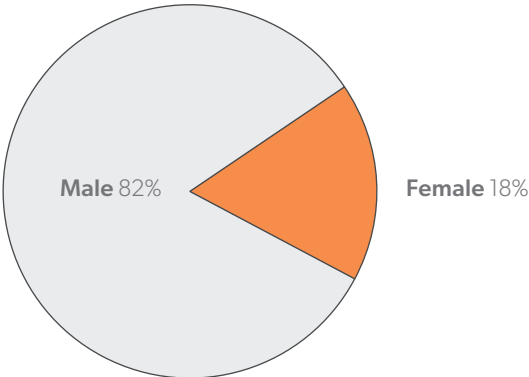


RACIAL REPRESENTATION in Senior Management

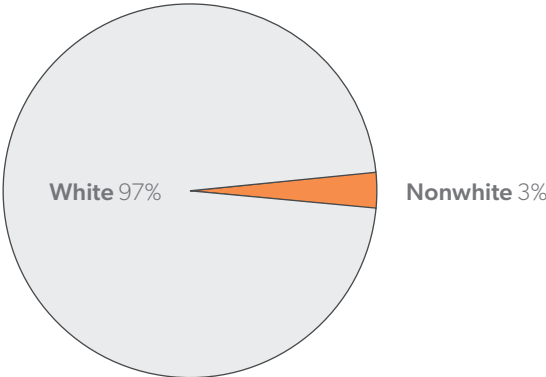


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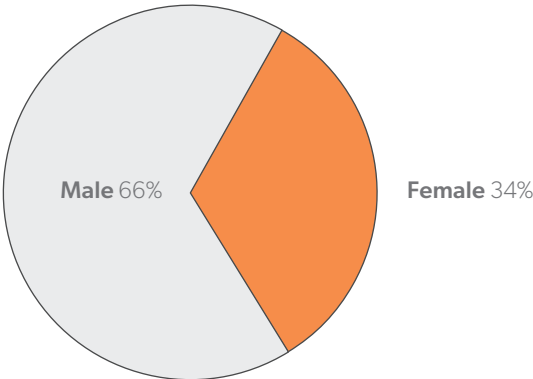
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

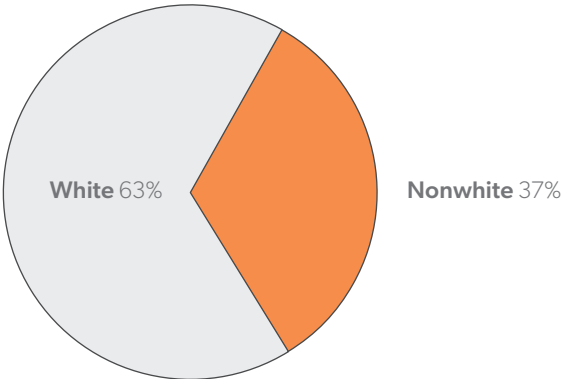


GENDER REPRESENTATION in Junior Consultants

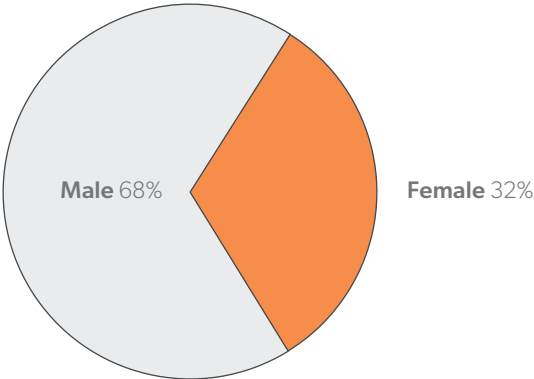


Commonfund

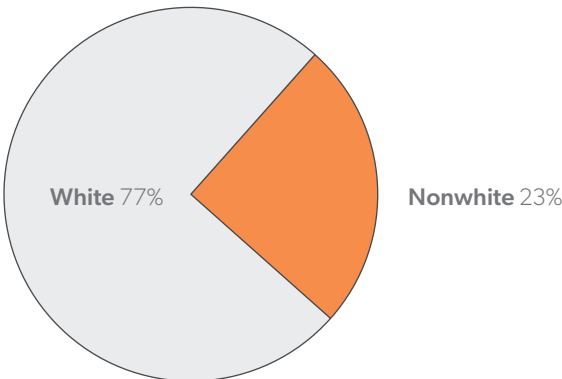
RACIAL REPRESENTATION in Junior Consultants



GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

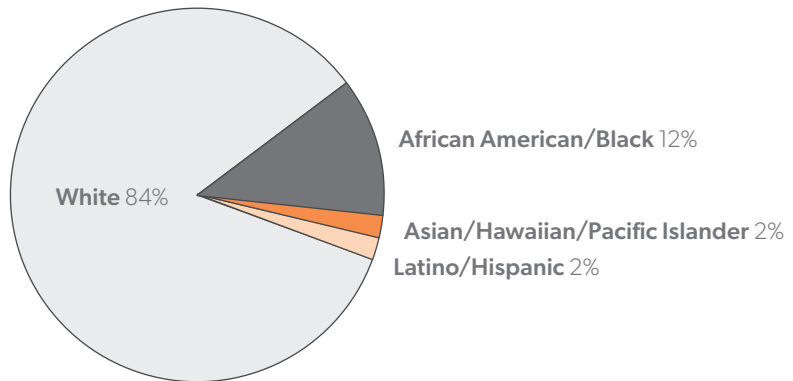


COMPREHENSIVE FINDINGS:

LCG Associates

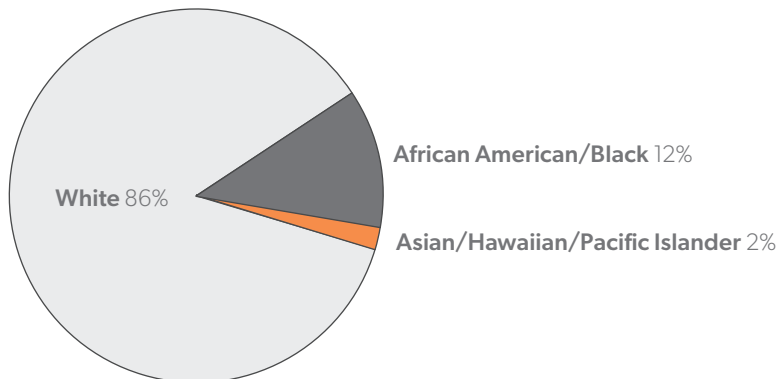
RACIAL REPRESENTATION

Across Entire Staff



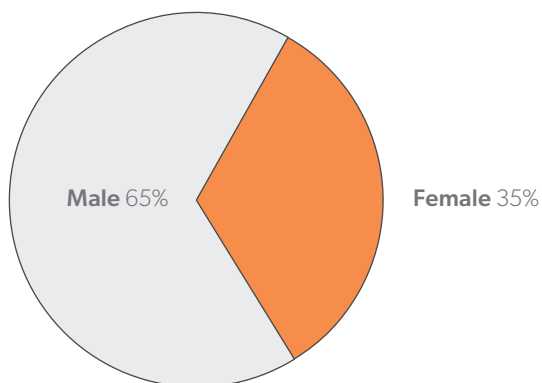
RACIAL REPRESENTATION

Consulting/Research Staff Only



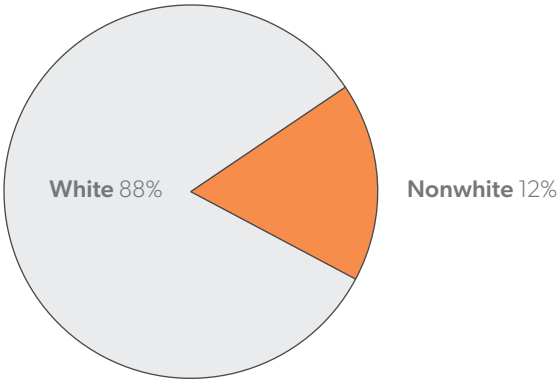
GENDER REPRESENTATION

in Ownership

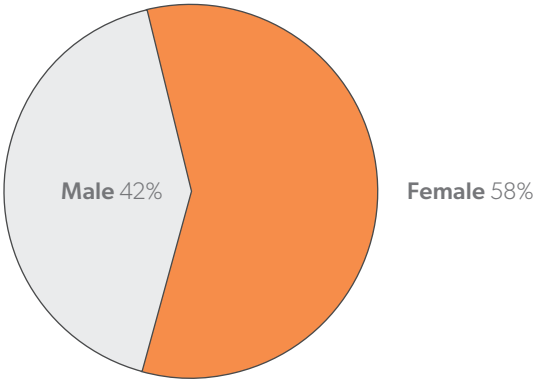


LCG Associates

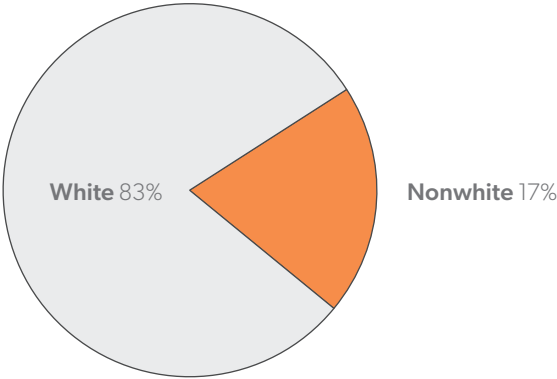
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

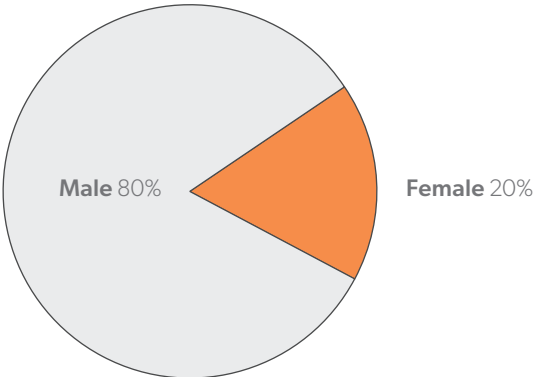


RACIAL REPRESENTATION in Senior Management

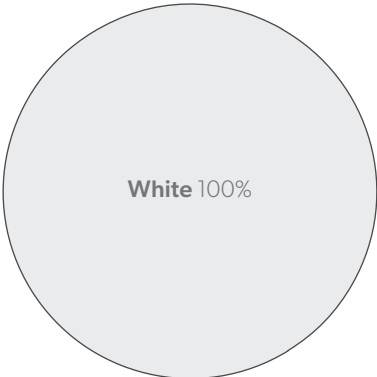


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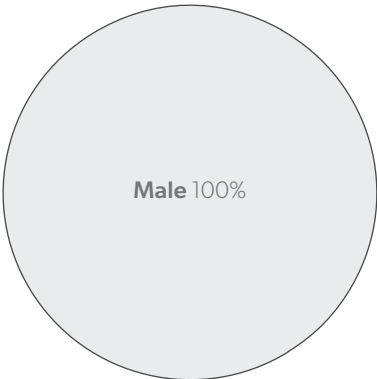
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

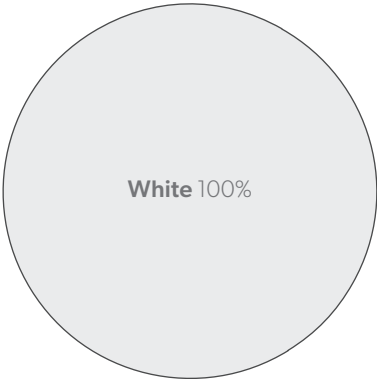


GENDER REPRESENTATION in Junior Consultants

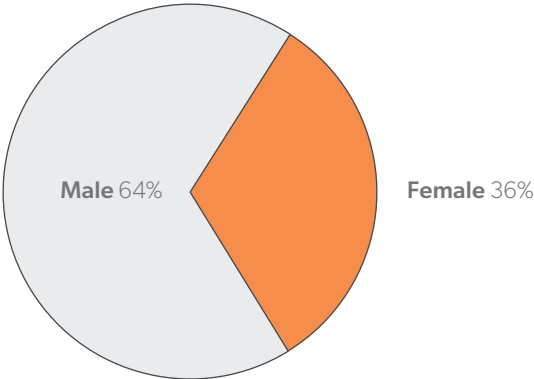


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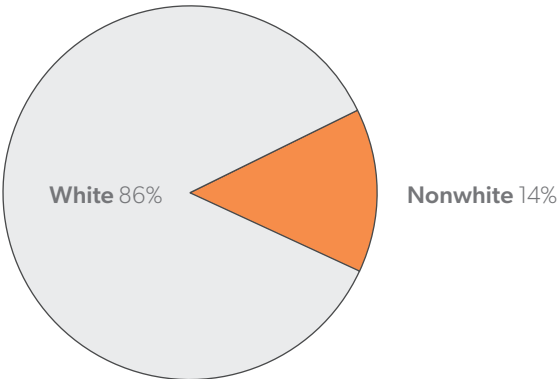
RACIAL REPRESENTATION
in Junior Consultants



GENDER REPRESENTATION
in Research Staff



RACIAL REPRESENTATION
in Research Staff

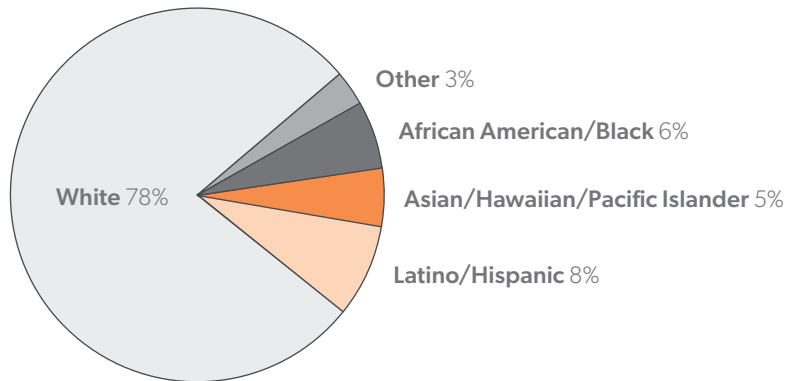


COMPREHENSIVE FINDINGS:

Marquette Associates, Inc.

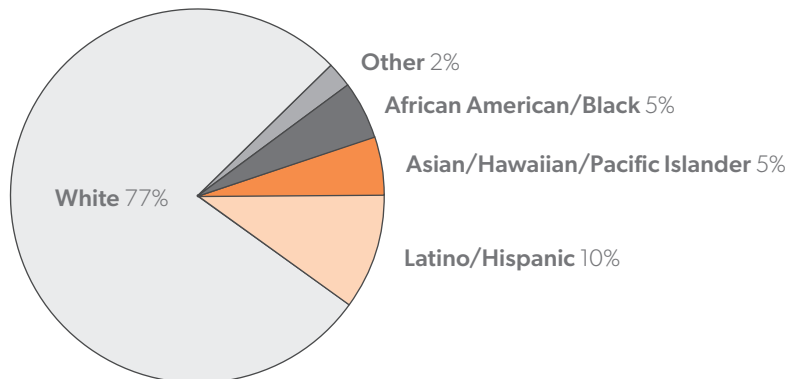
RACIAL REPRESENTATION

Across Entire Staff



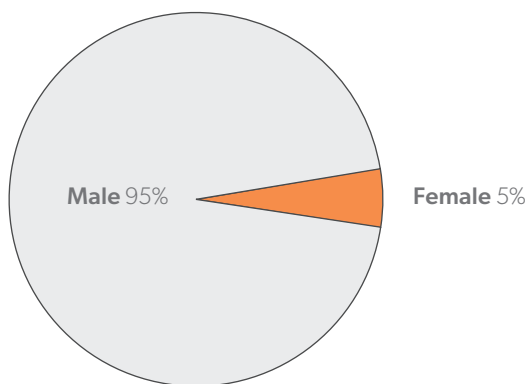
RACIAL REPRESENTATION

Consulting/Research Staff Only



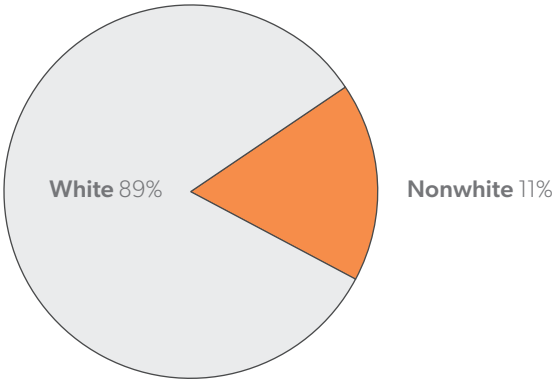
GENDER REPRESENTATION

in Ownership

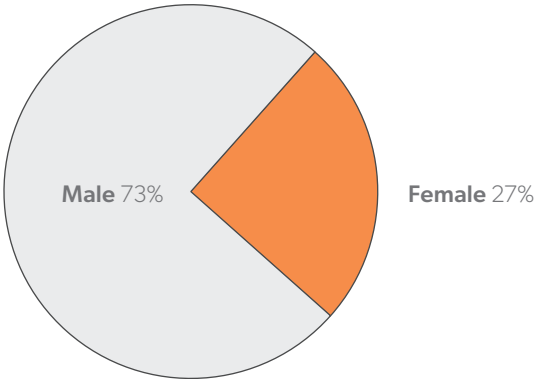


Marquette Associates, Inc.

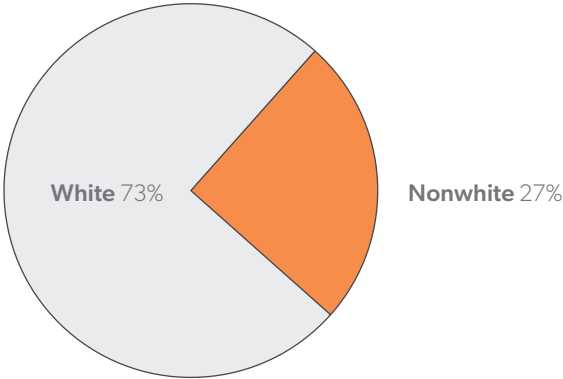
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

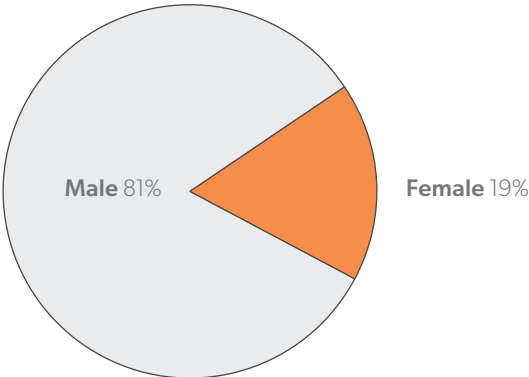


RACIAL REPRESENTATION in Senior Management

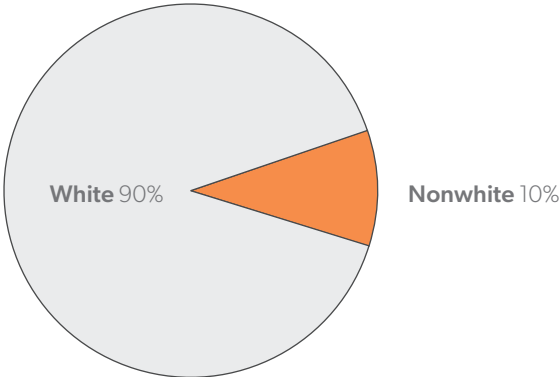


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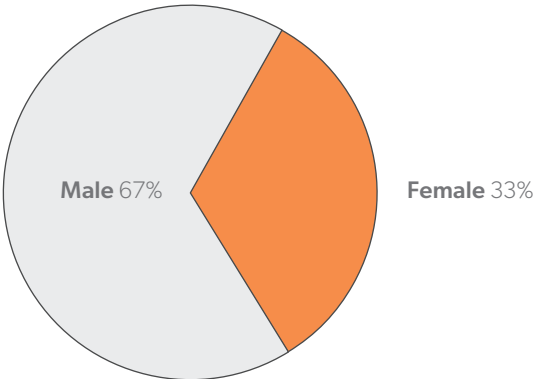
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

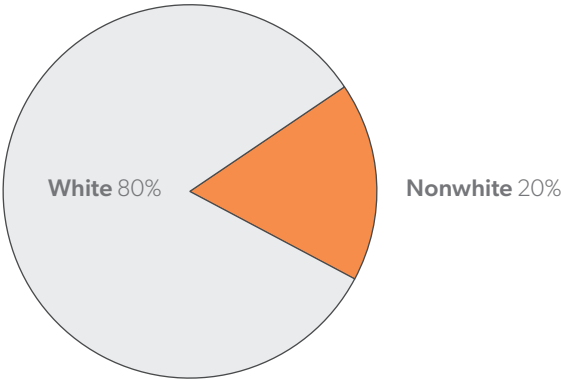


GENDER REPRESENTATION in Junior Consultants

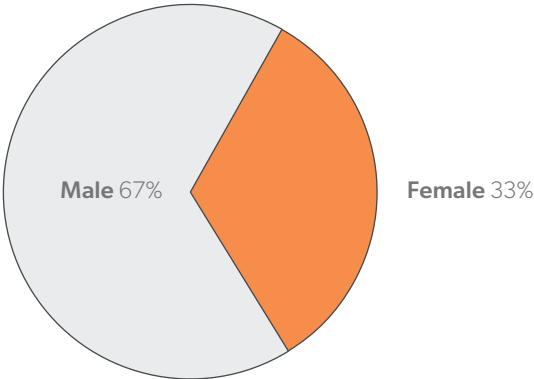


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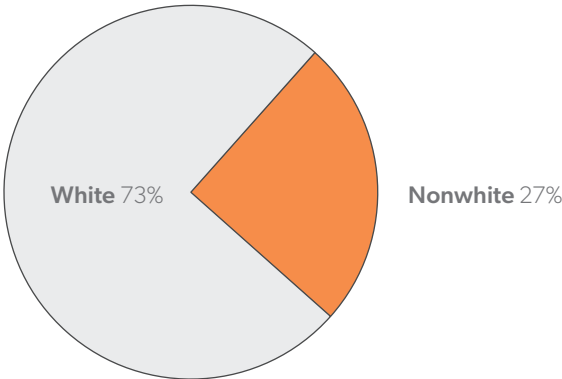
RACIAL REPRESENTATION
in Junior Consultants



GENDER REPRESENTATION
in Research Staff



RACIAL REPRESENTATION
in Research Staff

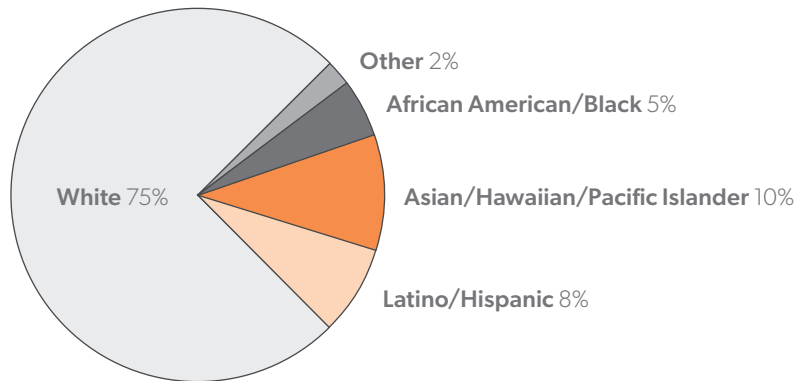


COMPREHENSIVE FINDINGS:

Meketa Investment Group

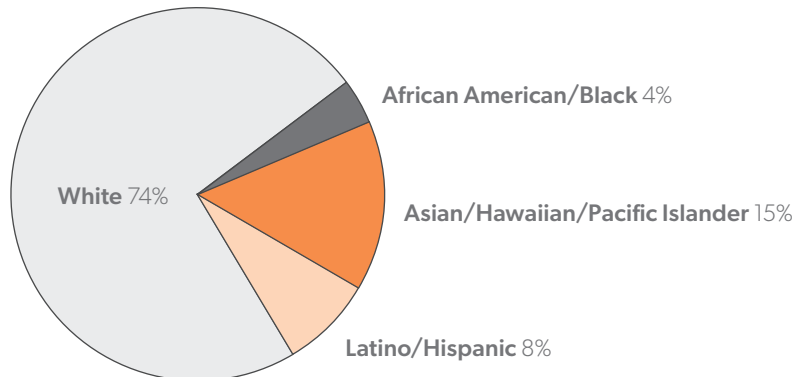
RACIAL REPRESENTATION

Across Entire Staff



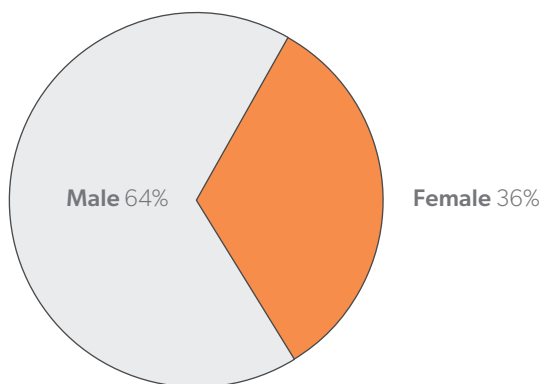
RACIAL REPRESENTATION

Consulting/Research Staff Only



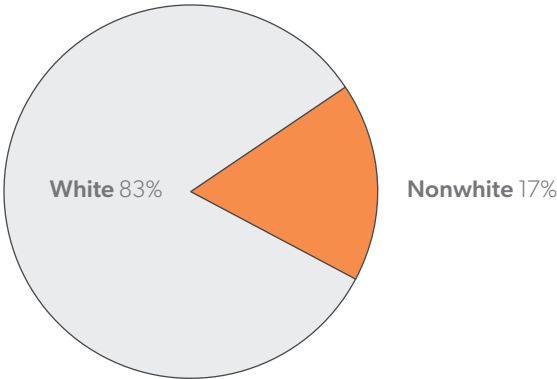
GENDER REPRESENTATION

in Ownership

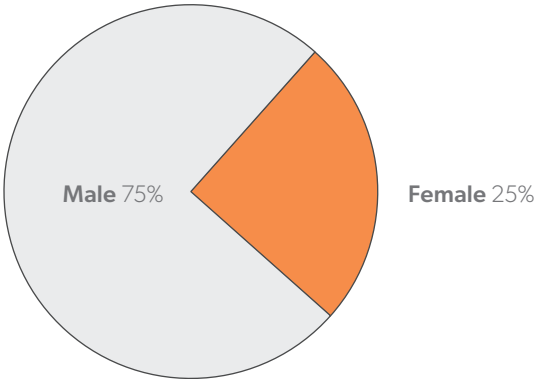


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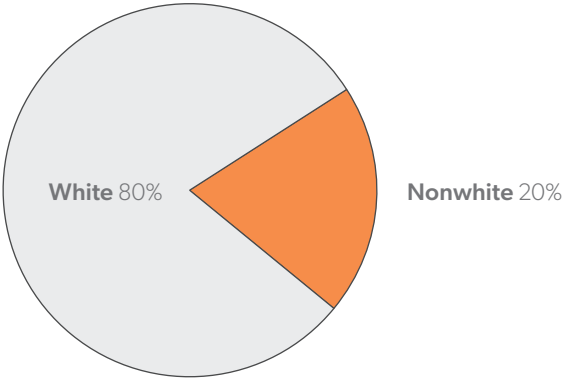
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

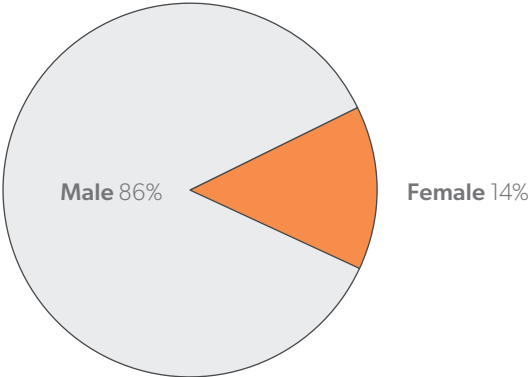


RACIAL REPRESENTATION in Senior Management

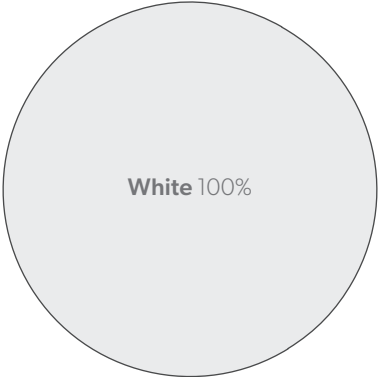


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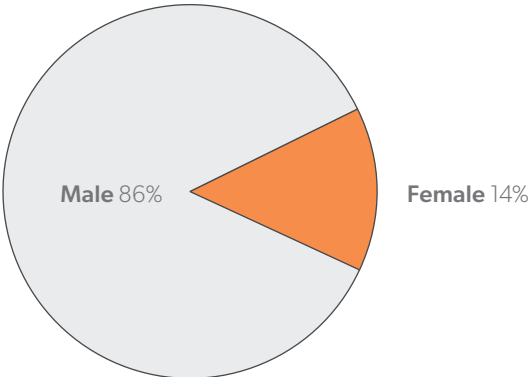
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

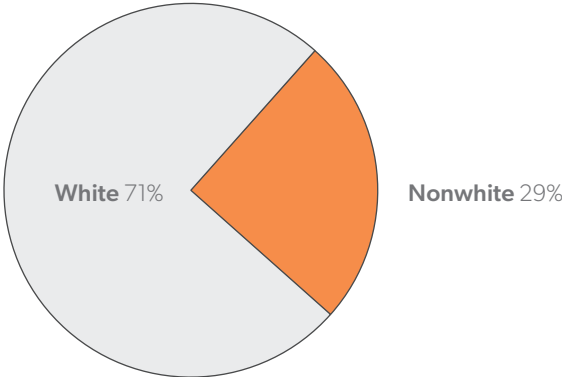


GENDER REPRESENTATION in Junior Consultants

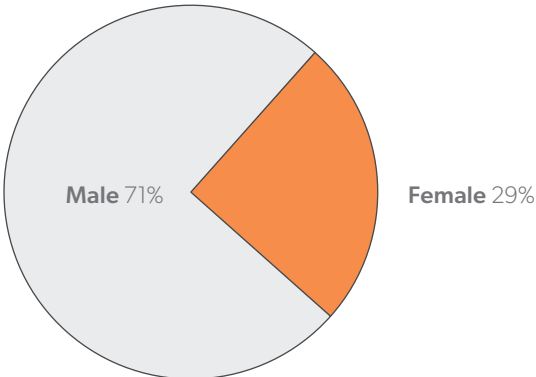


Meketa Investment Group

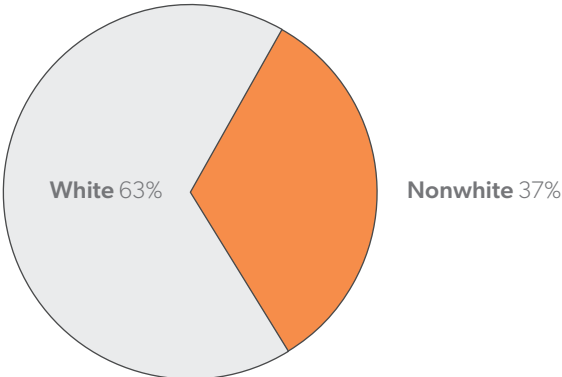
RACIAL REPRESENTATION in Junior Consultants



GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

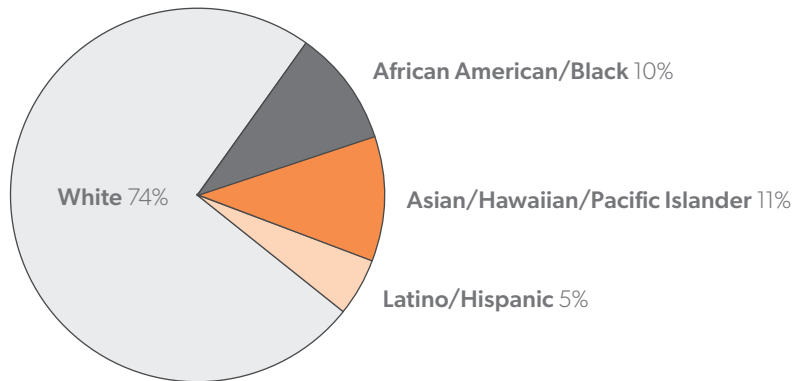


COMPREHENSIVE FINDINGS:

NEPC, LLC

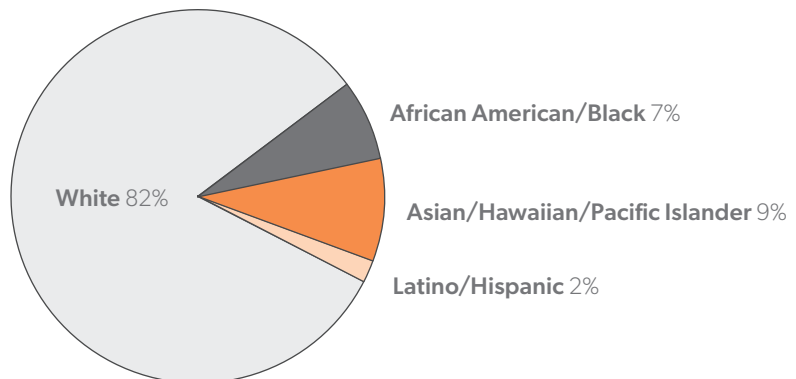
RACIAL REPRESENTATION

Across Entire Staff



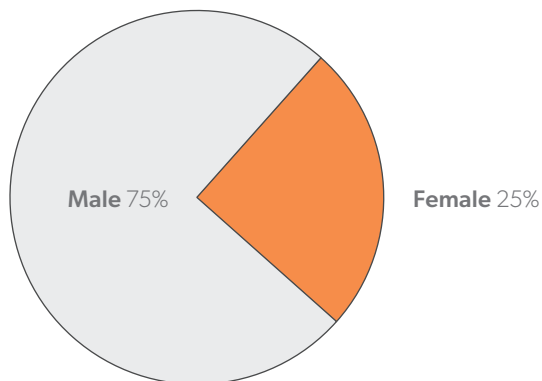
RACIAL REPRESENTATION

Consulting/Research Staff Only



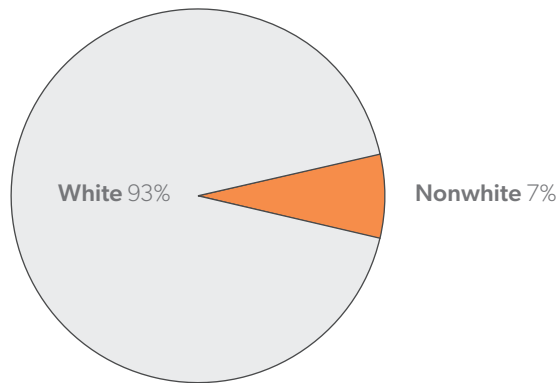
GENDER REPRESENTATION

in Ownership

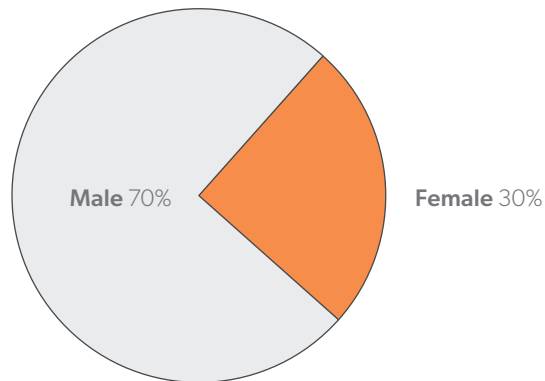


NEPC, LLC

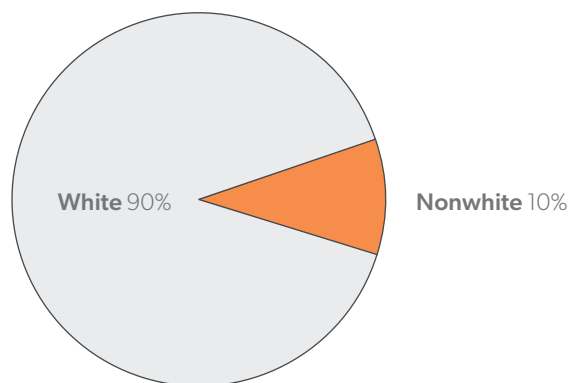
RACIAL REPRESENTATION in Ownership



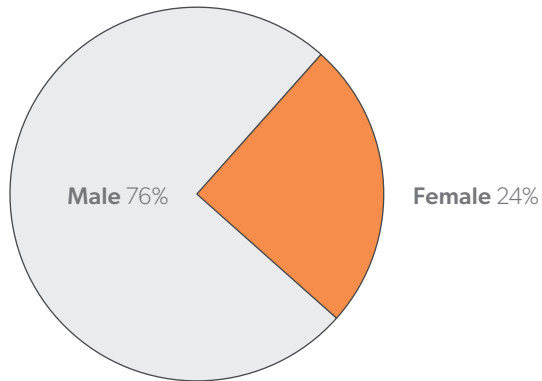
GENDER REPRESENTATION in Senior Management



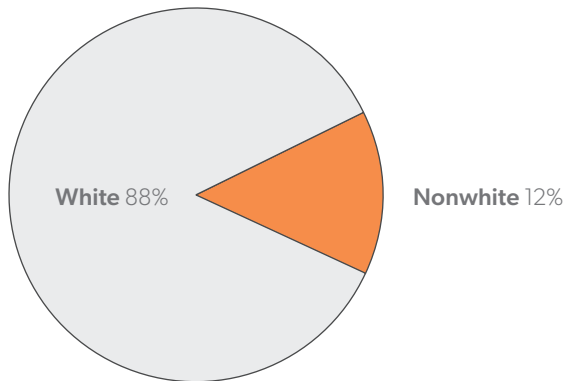
RACIAL REPRESENTATION in Senior Management



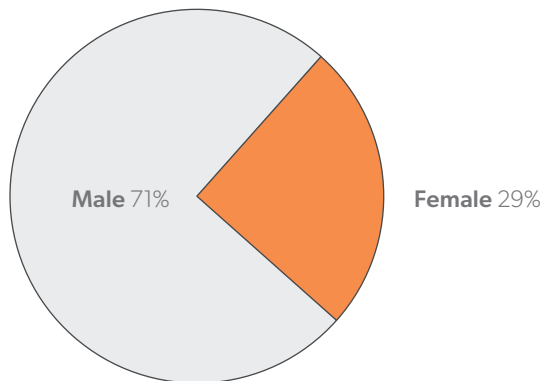
GENDER REPRESENTATION in Senior Consultants



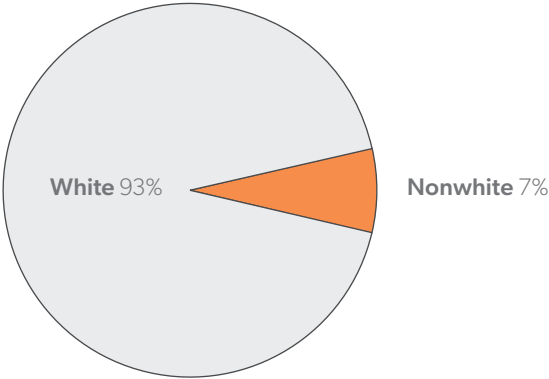
RACIAL REPRESENTATION in Senior Consultants



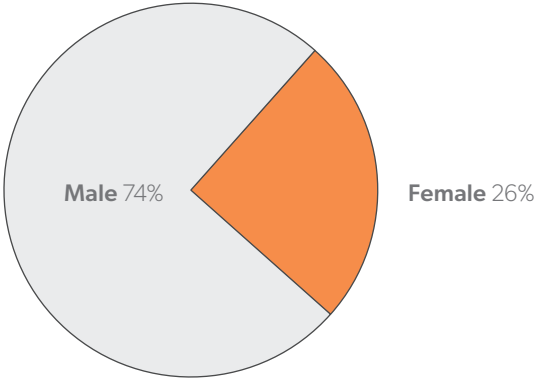
GENDER REPRESENTATION in Junior Consultants



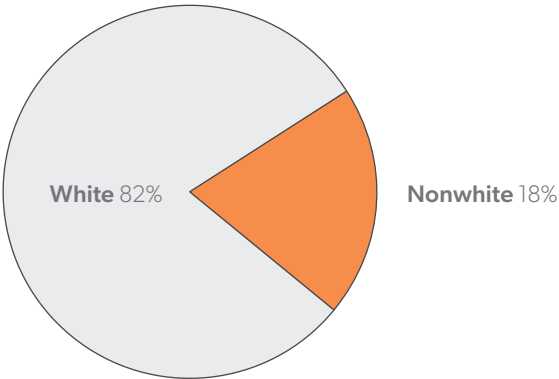
RACIAL REPRESENTATION in Junior Consultants



GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

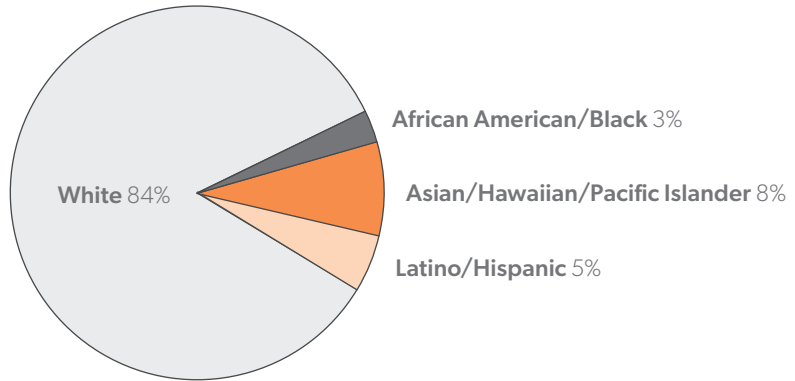


COMPREHENSIVE FINDINGS:

RVK, Inc.

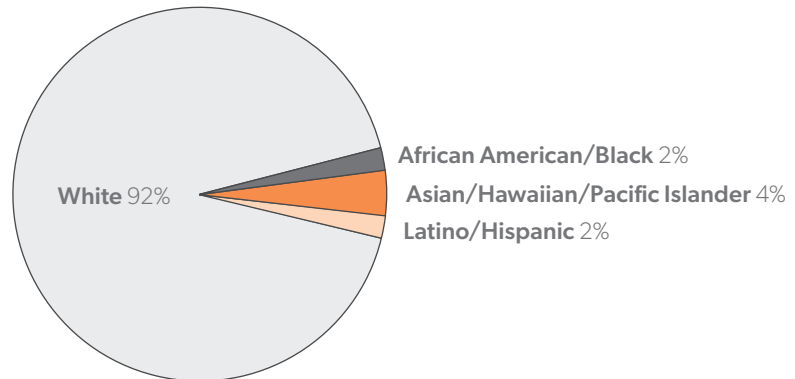
RACIAL REPRESENTATION

Across Entire Staff



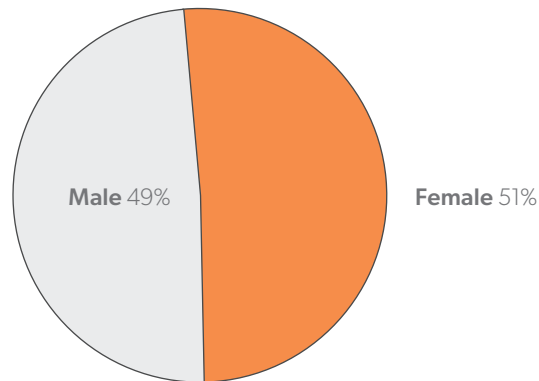
RACIAL REPRESENTATION

Consulting/Research Staff Only



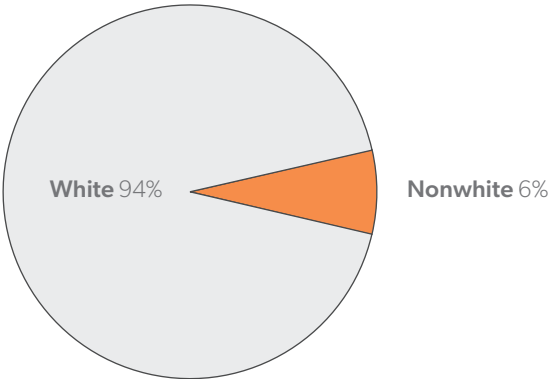
GENDER REPRESENTATION

in Ownership

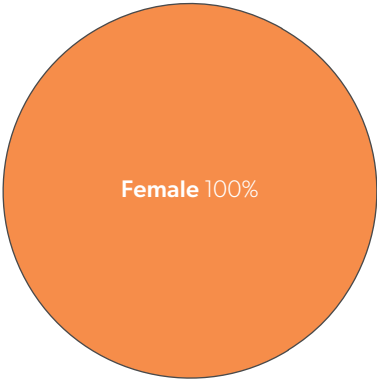


RVK, Inc.

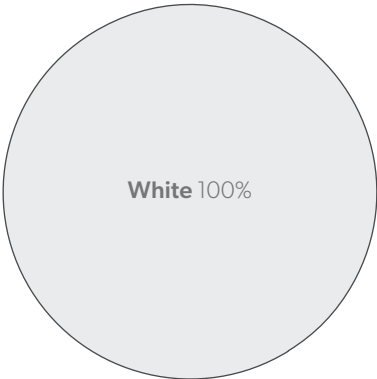
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management



RACIAL REPRESENTATION in Senior Management



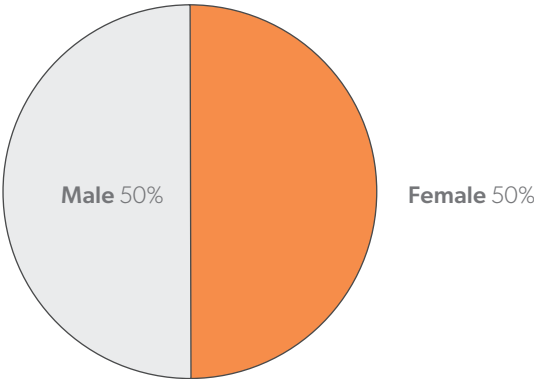
GENDER REPRESENTATION
in Senior Consultants

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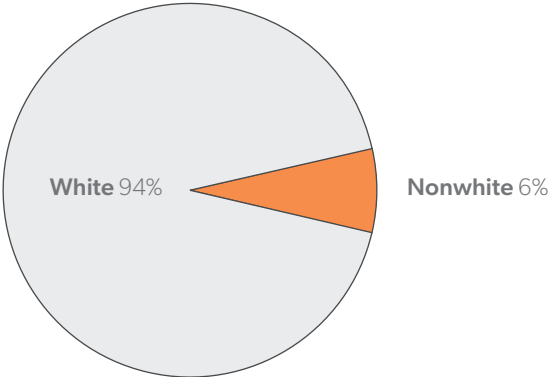
RACIAL REPRESENTATION
in Senior Consultants

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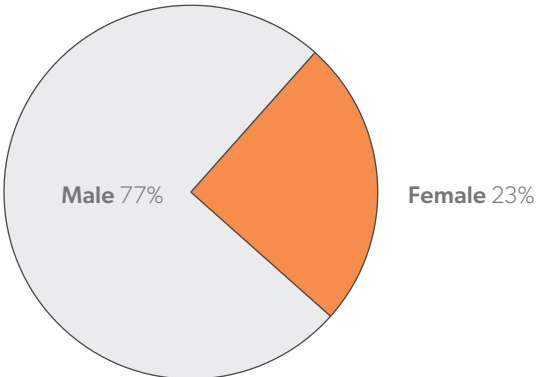
GENDER REPRESENTATION
in Junior Consultants



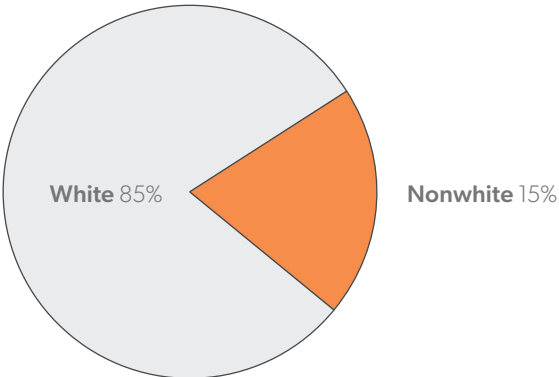
RACIAL REPRESENTATION in Junior Consultants



GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

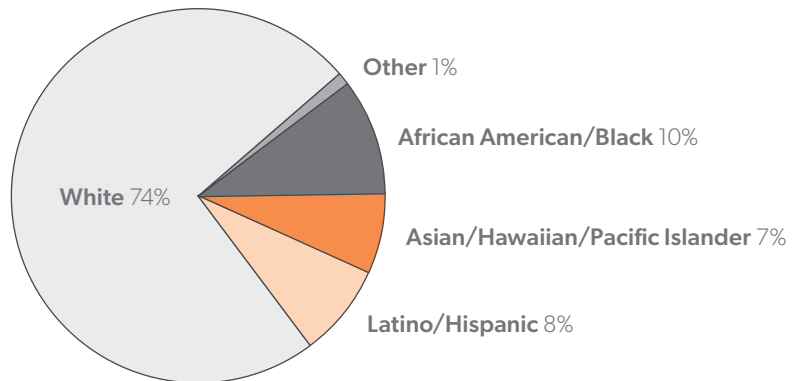


COMPREHENSIVE FINDINGS:

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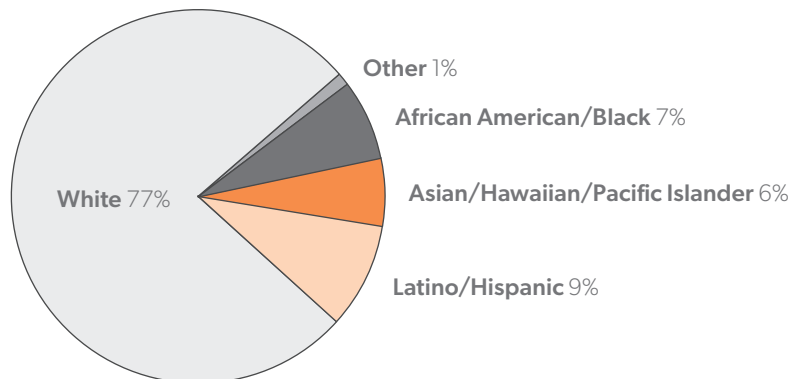
RACIAL REPRESENTATION

Across Entire Staff



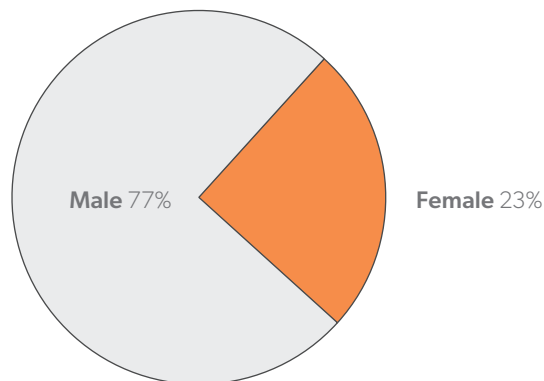
RACIAL REPRESENTATION

Consulting/Research Staff Only



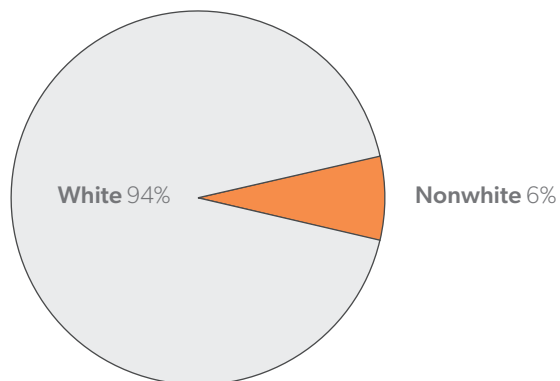
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in Ownership

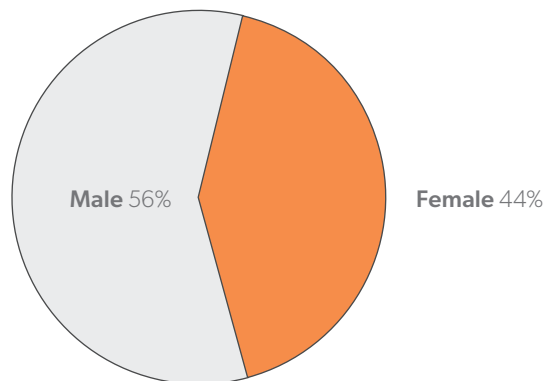


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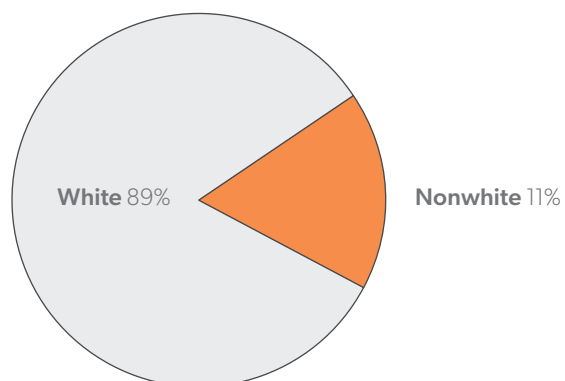
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

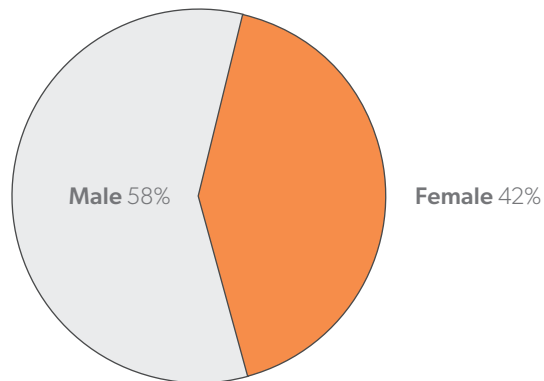


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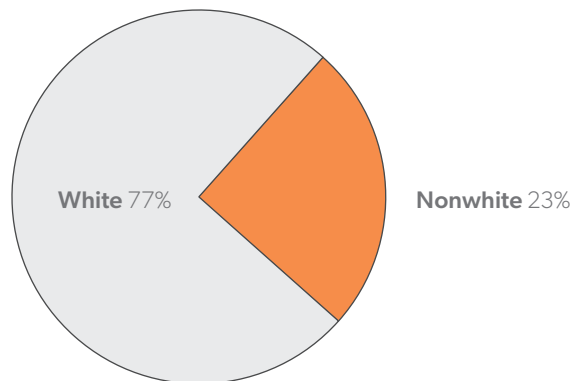


Segal Marco Advisors

GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants



GENDER REPRESENTATION in Junior Consultants

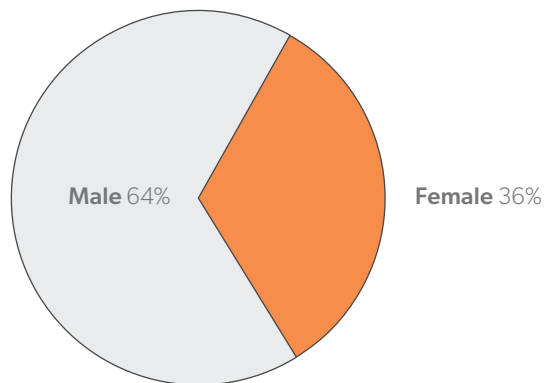
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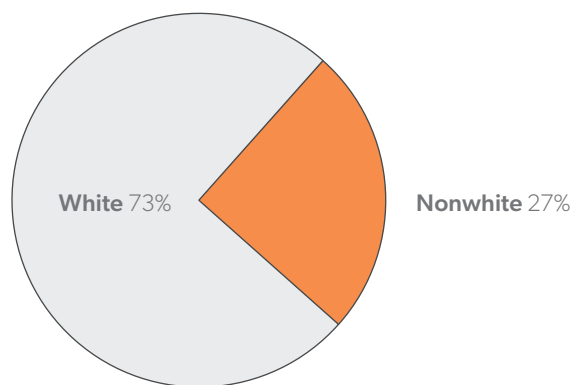
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GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

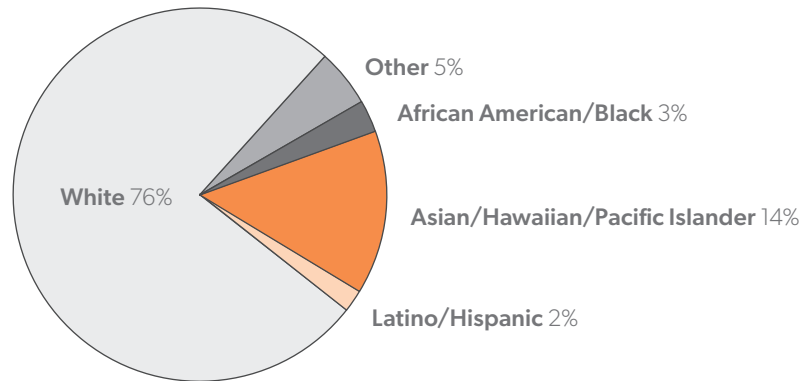


COMPREHENSIVE FINDINGS:

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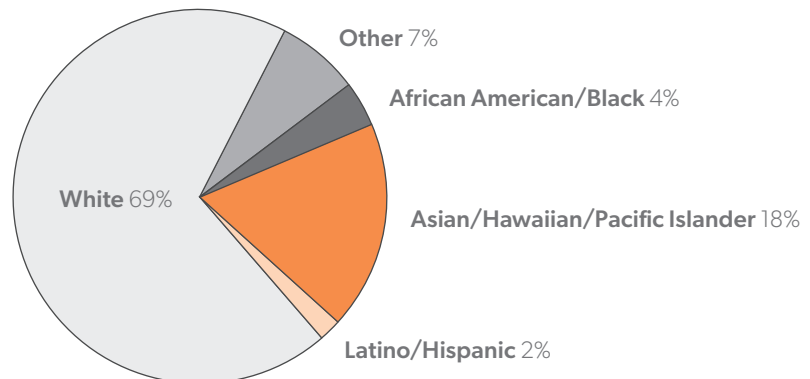
RACIAL REPRESENTATION

Across Entire Staff



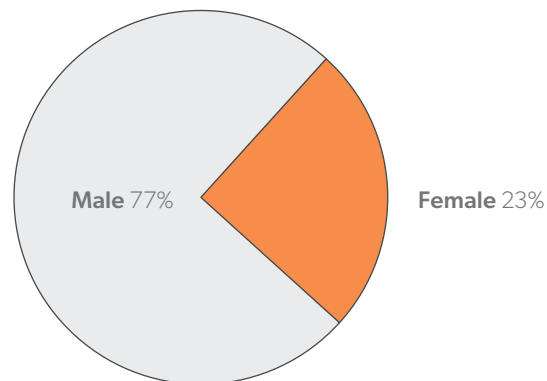
RACIAL REPRESENTATION

Consulting/Research Staff Only



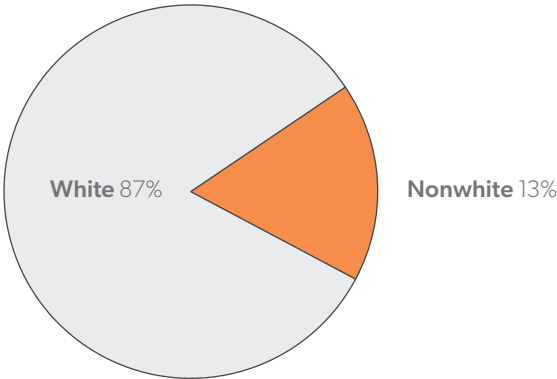
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in Ownership

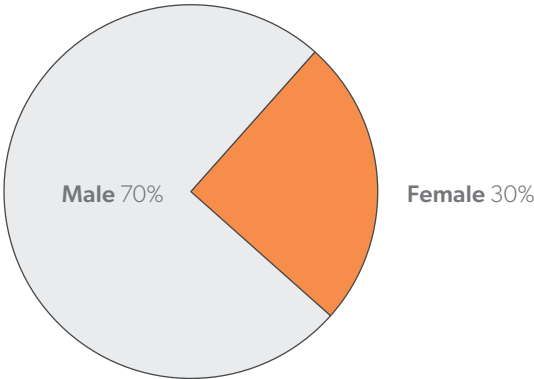


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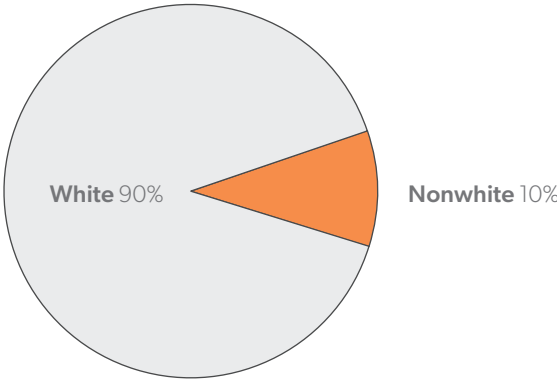
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

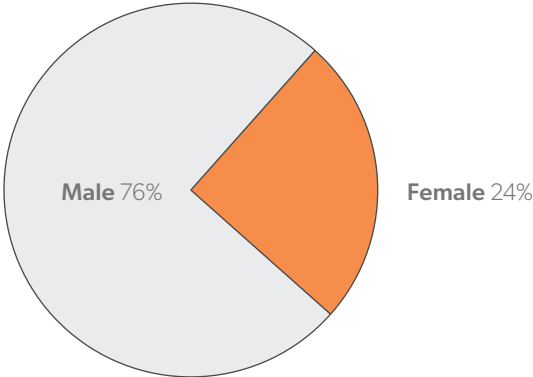


RACIAL REPRESENTATION in Senior Management

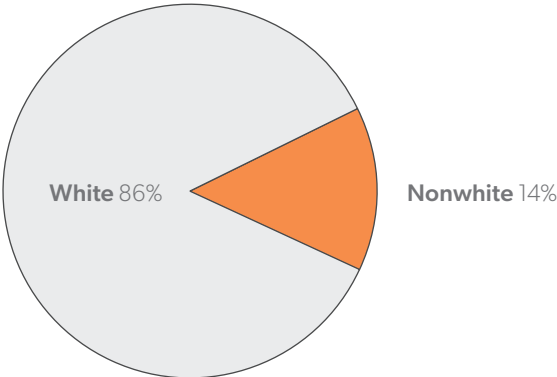


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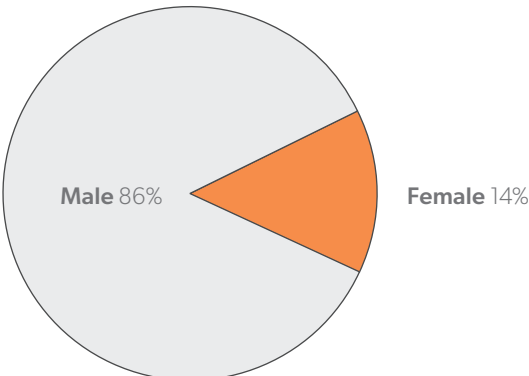
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RACIAL REPRESENTATION in Senior Consultants

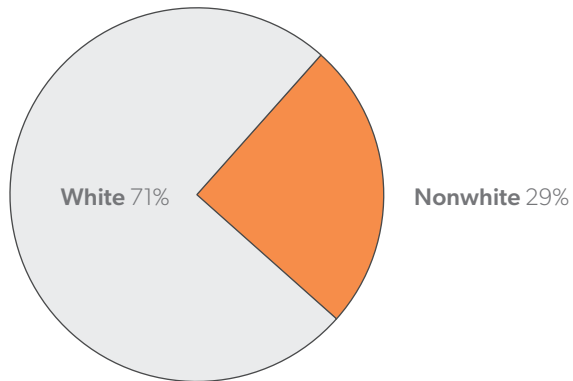


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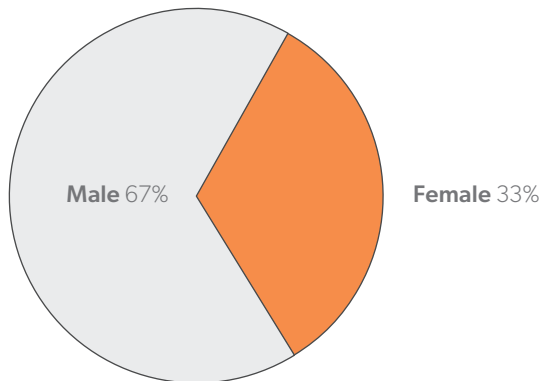


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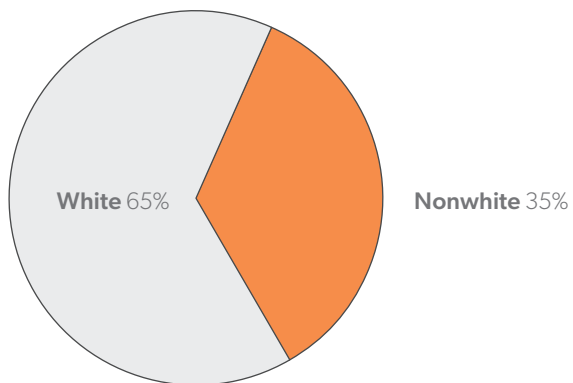
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GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff

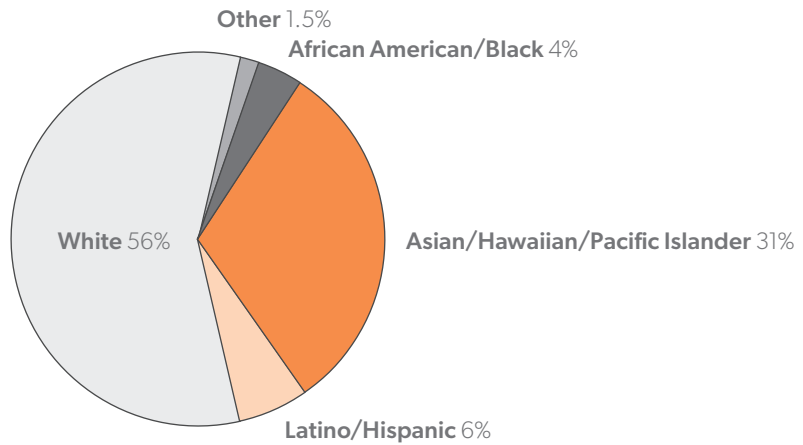


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Wilshire Associates

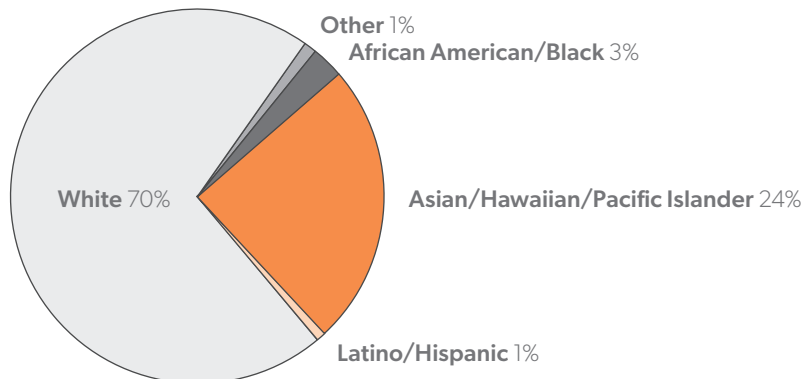
RACIAL REPRESENTATION

Across Entire Staff



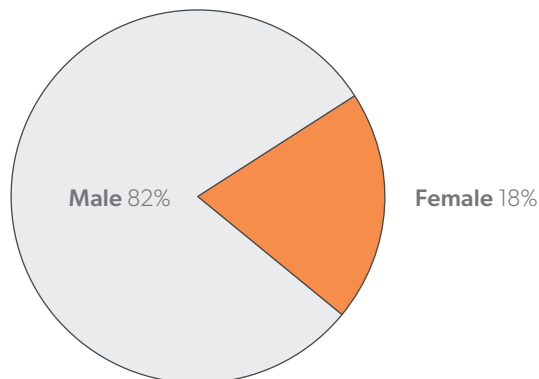
RACIAL REPRESENTATION

Consulting/Research Staff Only



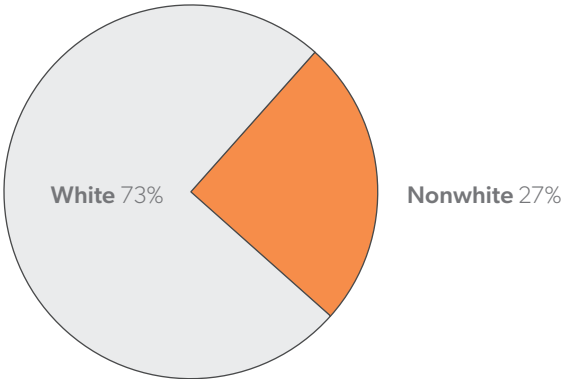
GENDER REPRESENTATION

in Ownership

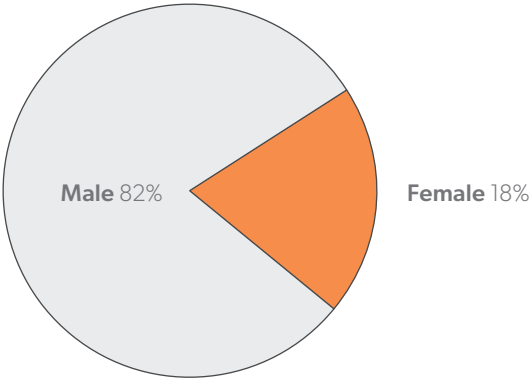


Wilshire Associates

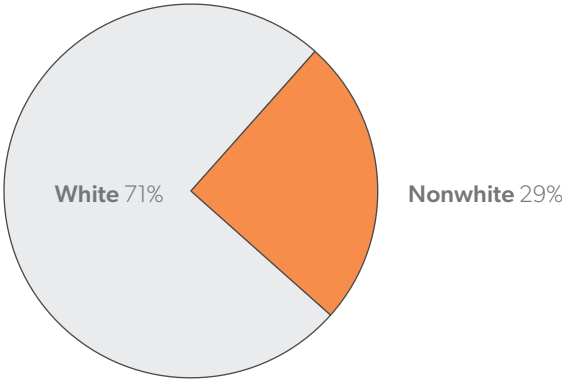
RACIAL REPRESENTATION in Ownership



GENDER REPRESENTATION in Senior Management

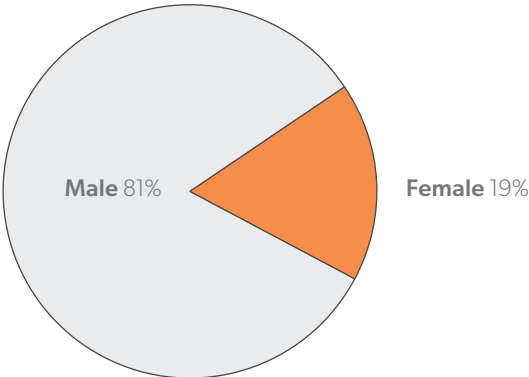


RACIAL REPRESENTATION in Senior Management

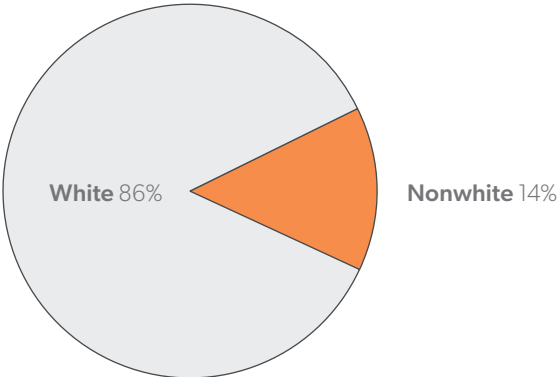


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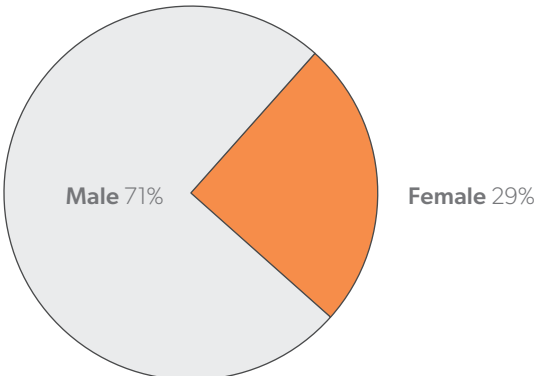
GENDER REPRESENTATION in Senior Consultants



RACIAL REPRESENTATION in Senior Consultants

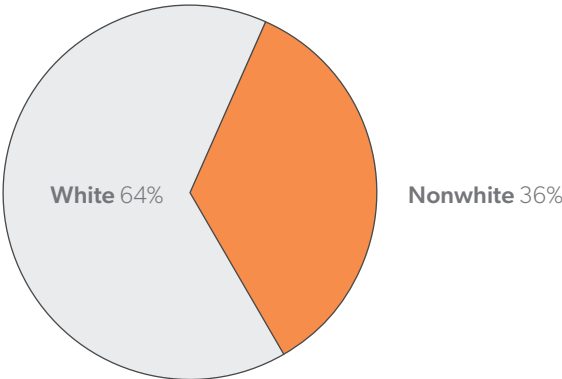


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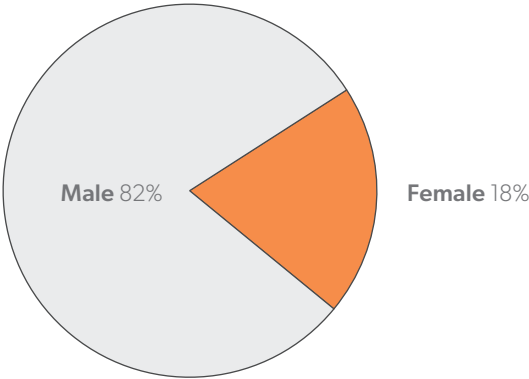


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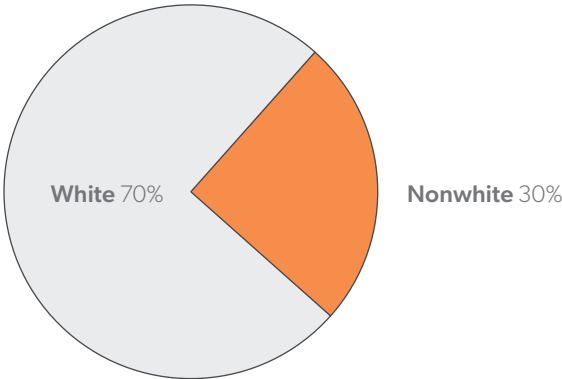
RACIAL REPRESENTATION in Junior Consultants



GENDER REPRESENTATION in Research Staff



RACIAL REPRESENTATION in Research Staff



What Inclusion and Diversity means to Willis Towers Watson

Our colleague value proposition and client experience articulate what it means to be a colleague or client of Willis Towers Watson – and differentiates us from our competitors. To deliver on these commitments, we endeavor to be a destination employer where diverse colleagues work together as one unified team, using our unique perspective to serve clients and striving for excellence and high performance in all we do.

Inclusion and diversity (I&D) have a direct impact on our ability to bring our colleague value proposition and client experience to life. An inclusive culture – one that embraces diverse backgrounds, ideas, perspectives and voice – is critical to our ongoing, collective success. Teams of people representing diverse cohorts who actively contribute as part of an inclusive culture deliver stronger business outcomes, better operational results, greater product innovation and more successful financial results.

We have company-wide I&D priorities, agreed to by our Operating Committee, that support the success of Willis Towers Watson. A key underlying theme of these priorities is a sharpened focus on underrepresented talent and a commitment to increase overall diversity in leadership levels across the company.

Willis Towers Watson joined the Paradigm for Parity® (P4P) coalition in 2016. Comprising business leaders, board members and academics, P4P is committed to reaching gender parity in leadership by 2030.

In 2018, we introduced our Inclusive Recruitment Guidelines and learning portal to help bring context to both the strategic and tactical considerations to deploy during all recruiting searches. Since 2019, Willis Towers Watson has qualified for the Bloomberg [Gender Equality Index](#), which highlights firms that are trailblazers in their commitment to transparency in workplace gender reporting.

In 2020, our Operating Committee committed to substantive, sustainable actions in key areas globally to complement our overall global I&D priorities. Work is underway to update our key talent processes, programs and policies to continuously improve the talent experience for African American and Black colleagues and other minority ethnic groups. We have also committed to increasing cultural awareness about race within Willis Towers Watson including continuing to train leaders and supervisors to be more effective in building, managing, engaging and developing racially diverse teams.

Clients

We understand that, in order to best serve our clients, we need to be able to relate to and understand their businesses, their cultures, their employees, and the markets they serve. We also know that diversity, equity, and inclusion are part of many clients' own sustainability efforts, particularly as they consider vendor and supplier relationships. That is why Willis Towers Watson forms inclusive teams and brings diverse thinking and representation to the table, enabling us to create solutions for our clients that are innovative and relevant to their business needs. This is what our company purpose is all about: *Creating clarity and confidence today for a more sustainable tomorrow.*

Colleagues

Because our people are our greatest asset, attracting the best talent – which includes people from diverse backgrounds and cultures, with diverse experiences and diverse points of view – is critical for

Willis Towers Watson. We know that companies with more diverse talent also have a greater ability to attract more diverse talent.

At Willis Towers Watson, we realize that there is a balance between working hard and having a successful and rewarding personal life. We offer flexible working arrangements (FWAs) which are compatible with the needs of the business and ensure commitment to the needs of our clients. We recognize that all our colleagues are different and in each of our geographies, we have flexible working arrangement policies in place to support their respective needs to achieve the right balance for their personal situation and role.

Our commitment to inclusion and diversity is universal and ongoing. We recognize observances around the world and in specific countries, such as Black History Month, International Women's Day, World Autism Awareness Day, World Day for Cultural Diversity, LGBT+ Pride month, Dive In, World Mental Health Day, and International Day of Persons with Disabilities, and use these events to help us get to know one another better – and to become more aware of our similarities and our differences.

Culture

By facilitating the growth in diverse business suppliers and creating strategic partnerships, we also advance the economic wellbeing and stewardship within the communities in which we do business. Our corporate policy to match employees' financial donations helps the 140+ communities we serve. Our colleagues are also offered one paid day a year to volunteer as part of our Corporate Social Responsibility efforts (for examples please see Initiatives by Geography below). Through charitable giving and volunteer hours, our philosophy is to build inclusion and diversity into everything we do.

We maintain a positive and innovative workplace where colleagues respect each other's unique cultures, backgrounds and beliefs. Developing and retaining our talent is critical to our business strategy. Our employee resource groups (Inclusion Networks) and Inclusion & Diversity Councils work in each region to engage and inspire employees in each office, every day. We have inclusion networks established across the globe that include Gender Equity, LGBT+, Multicultural, Workability and Young Professionals. Each of our inclusion networks is sponsored by a member of our Operating Committee or senior leader within the geography in which they operate to ensure that representation, engagement, participation and reverse mentoring to better understand the experiences of our diverse employee cohort populations.

Suppliers: US

Willis Towers Watson embraces supplier diversity and values the process in which we approach our clients, and our business. Willis Towers Watson recognizes that having a diverse supplier pool is a major competitive advantage and a powerful business tool. Our supplier diversity mission is to proactively identify, build relationships with, and purchase goods and services from certified small businesses as well as enterprises owned by minorities, women, veterans, and disabled persons.

How we manage Inclusion and Diversity at Willis Towers Watson

Our commitment extends beyond words and is put into practice throughout our organization every day. More than just a statement on a glossy brochure, inclusion and diversity is driven by our top leaders making a strategic impact on our business. Our success is also measured by our leadership objectives. This includes setting specific I&D objectives annually for each member of our Operating Committee (CEO and direct reports) to achieve overall diversity on our leadership teams and across all our senior positions, have in place a strong diverse talent pipeline, and promote inclusive

leadership and culture. Specific I&D objectives are further cascaded to all colleagues in our top two career bands outside of the Operating Committee.

We have incorporated I&D elements into our core talent processes to enable us to achieve our goals:

- Recruiting. An inclusive and diverse slate of candidates must be evaluated by an inclusive and diverse panel of evaluators for open positions. Evaluation criteria include how a candidate will enhance the functioning of teams on which they would participate in addition to other competencies.
- Pay review (including merit and incentive awards). Data are reviewed to ensure merit increases and incentive amounts are awarded equitably across different groups (e.g., gender, race), where appropriate, and fall within certain guidelines.
- Promotions. Senior level promotions are approved by our CEO and CHRO only if the full slate reflects the appropriate advancement of currently under-represented groups.
- Manager training. Unconscious bias training is available for all colleagues with managerial responsibility.
- Engagement: Annual engagement surveys proactively measure inclusion across the organization as well as how colleagues experience the organization each day. This includes perspectives on company values, leadership and manager communications, behaviors and effectiveness, total rewards (including programs, practices and policies), and the culture overall.

Inclusion and diversity within our business

What is your approach to promoting diversity and Inclusion internally within your business?

We have a full global inclusion and diversity calendar that incorporates events such as Black History Month (UK and North America), International Women's Day, World Autism Awareness Day, World Day for Cultural Diversity, LGBT+ Pride month, Dive In Festival, World Mental Health Day, and International Day of Persons with Disabilities, and many more. This helps us engage with colleagues and present meaningful learning opportunities for our colleagues through videos, webinars, presentations and lunch and learns.

Our employee Inclusion Networks and Inclusion & Diversity Councils work to engage and inspire colleagues in our offices. Our two global Networks – Gender Equity and LGBT+ – have a specific focus on colleague connection and community and help us to recruit, retain and develop underrepresented talent.

In NA, in addition to our two global networks, we have a well-established Multicultural inclusion network educating on differences in race, ethnicity, religion, language, and culture. In 2020, under the umbrella of our Multicultural Inclusion Network we created Black@WTW for Black and African American colleagues to connect, support, network and provide visibility. In 2019, we launched COBALT (Creating Opportunities for Black, African American, Latinx Talent) to challenge the status quo and increase the recruitment, retention, and development of African American, Black and Latinx talent in the U.S. This is a three-year pilot in Atlanta, Chicago, Dallas and New York City.

In 2020, we launched a Workability Inclusion Network focused on disabilities, neurodiversity and emotional wellbeing/mental health.

Has your organisation undertaken any activities designed to improve the representation of your workforce so that it better reflects the community?

We have company-wide I&D priorities, agreed to by our Operating Committee, that support the success of Willis Towers Watson. A key underlying theme of these priorities is a sharpened focus on underrepresented talent and a commitment to increase overall diversity in leadership levels across the company.

Willis Towers Watson joined the Paradigm for Parity® (P4P) coalition in 2016. Comprised of business leaders, board members and academics, P4P is committed to reaching gender parity in leadership by 2030.

In 2018, we introduced our Inclusive Recruitment Guidelines and learning portal to help bring context to both the strategic and tactical considerations to deploy during all recruiting searches. We believe that everyone has a role to play in attracting and hiring the best, qualified candidates from the broadest, most diverse talent pools. The portal includes content and examples on what inclusive recruitment looks like and how to mitigate unconscious bias through the hiring process.

We also developed a short guide to support impactful career and development discussions and launched new inclusive leadership resources. Whilst this is relevant for all talent within our organization, it was developed to help managers specifically identify and have impactful conversations with under-represented talent within our organization.

We ensure leaders and people managers have clear and measurable inclusion and diversity objectives specifically related to racial diversity and hold them accountable to achieving those goals.

In 2020, our Operating Committee committed to take substantive, sustainable actions in three key areas globally to complement our overall global I&D priorities:

- Update our key talent processes, programs and policies to continuously improve the talent experience for African American and Black colleagues, and other minority ethnic groups;
- Increase cultural awareness to race within Willis Towers Watson; and
- Train leaders and supervisors to continue to be more effective in building, managing, engaging, and developing racially diverse teams.

The needs around racial equality vary around the world. As such, our geography-specific leadership teams and Inclusion and Diversity Councils work together to identify and implement actions at a local level, as appropriate, to address local needs.

What specific actions are you taking to improve racial diversity within your organisation?

Respect is a core value of Willis Towers Watson. We listen to and learn from each other. We support and celebrate differences and foster an inclusive culture. As part of our inclusion and diversity commitment to create a work environment where colleagues can bring their whole selves to work, in 2020, our Operating Committee committed to take substantive sustainable actions in three key areas globally to complement our overall global I&D priorities:

- Update our key talent processes, programs and policies to continuously improve the talent experience for African American and Black colleagues, and other minority ethnic groups;
- Increase cultural awareness to race within Willis Towers Watson; and
- Train leaders and supervisors to continue to be more effective in building, managing, engaging and developing racially diverse teams.

We are strengthening connections with organizations such as the International Association of Black Actuaries, the Organization of Latino Actuaries, the Posse Foundation, and the All Stars Project, providing scholarships and internship opportunities for young people of color. We recently made a significant donation to the Posse Foundation. In addition, the company matches monetary donations to charitable organizations which colleagues make personally to organizations such as Black Lives Matter Global Network and other agencies focused on inclusion and diversity.

We know that the needs around racial equality vary around the world. As such, our geography-specific leadership teams and Inclusion and Diversity Councils are working together to identify and implement actions to address local needs.

How do you communicate your equality and diversity policy (programs) to staff, clients and third parties?

Our commitment to inclusion and diversity is detailed on our intranet site and shared with colleagues as part of their onboarding/induction program. We continue to embed inclusion and diversity principles into all of our business and people programs, processes, and communication, with a focus on maximizing objectivity in our decision making (how we attract, develop and promote talent) to maximize opportunity for diverse talent to grow and thrive in our organization.

In the U.S., we comply with all our legal obligations to send a copy of our EEO policy to all vendors and subcontractors. Every external recruitment partner that enters a working relationship with us agrees to abide by equal opportunity legislation in the course of doing business on our behalf.

Does your company currently have a Supplier Diversity Program?

Yes. Willis Towers Watson aims to foster the productivity and economic growth of diverse businesses. In pursuit of this goal, Willis Towers Watson provides fair and equal procurement opportunities for all competitive suppliers and vendors. By embracing supplier diversity as a value-added strategy, we expand business and obtain quality products and services while ensuring that our suppliers adequately meet the needs of our client base. We strive to promote inclusion in our procurement efforts because we understand that it makes good business sense for our clients, our shareholders and the communities in which we operate.

What is your approach to training (in relation to I&D)?

Willis Towers Watson maintains a Code of Business Conduct that emphasizes appropriate behavior and treatment of colleagues. All colleagues are required to undertake regular training in this regard.

Our general approach to inclusion and diversity is to ensure that initiatives are delivered “by the business, for the business”, with HR support. With Unconscious Bias & Inclusion training, this means that we leverage globally applicable content with “best practice” guidelines that include: 1) a preference for in-person or digital delivery where participants can interact and engage in group discussion, 2) content to be delivered by business leaders who have been trained for this purpose (supported by HR when needed) and 3) aimed first at people managers and expanding the audience over time. We allow for flexibility and tailoring of the approach where needed based on tactical and practical considerations.

We have a digital learning portal that provides an introduction to understanding and responding to unconscious bias in any workplace setting or interaction and is relevant to all colleagues at all levels.

In 2018, we launched our Inclusive Recruitment Portal for hiring managers developed to bring context to both the strategic and tactical considerations to deploy during all recruiting searches. Willis Towers Watson’s vision is to be an employer of choice and foster an inclusive, empowering workplace for diverse talent. To achieve this, everyone has a role to play in attracting and hiring the best, qualified candidates from the broadest, most diverse talent pools. This portal includes content and examples on what inclusive recruitment looks like and how to mitigate unconscious bias through the hiring process.

In 2020, our Operating Committee further committed to take substantive, sustainable actions in key areas globally to complement our overall global I&D priorities, including training leaders and supervisors to be more effective in building, managing, engaging and developing racially diverse teams.

We also find that one-hour lunch and learn sessions (either in-person or virtual, where appropriate) are a quick and effective way of offering high quality learning & development opportunities to colleagues. They inspire, bring like-minded people, together for networking, and arm colleagues with practical tips. Topics have included reimagining mentoring, inclusive leadership, leadership presence, and understanding the promotions process.

In addition to classroom-style workshops with materials that we have developed in house, our learning content management system has a number of I&D related training materials including access to a range of unconscious bias and inclusion courses aimed at both all colleagues and leaders/managers on our learning platform (Percipio).

We measure the impact of our training through feedback at the end of workshops and through our All Colleague Engagement Survey.

In the U.S., all managers are required to complete Workplace Harassment Prevention Training, which covers the federal and state protected characteristics, including gender identity and sexual orientation. The training, which also provides a link to our non-discrimination policy that includes information on gender identity and sexual orientation, teaches supervisors how to identify, manage, and report workplace harassment.

Other initiatives to promote equality, Diversity and Inclusion

North America Initiatives

In the U.S., we were proud to be recognized again this year by the Human Rights Campaign (HRC) Foundation as a “Best Place to Work” for LGBT+ equality, after having received a perfect score of 100 on their 2020 Corporate Equality Index (CEI), a national benchmarking survey and report on corporate policies and practices related to lesbian, gay, bisexual and transgender (LGBT) workplace equality. The 2020 CEI rated 689 businesses in the report, which reflects evolving best practices for improving the work experiences of LGBT+ employees. This year’s criteria included Willis Towers Watson’s policies of non-discrimination and Equal Employment, spousal, partner and transgender-inclusive benefits, public engagement with the LGBT+ community, internal efforts and our global policies and protections for LGBT+ colleagues. We have earned this award since 2015.

Willis Towers Watson in the U.S. has an internship program that has a strategic diversity component. Our I&D team, Multicultural Inclusion Network and Talent Acquisition team partner with the International Association of Black Actuaries (IABA) to source diverse actuaries to participate in our undergraduate intern program. Each year, we continue to hire more IABA interns. We also sponsor scholarships for IABA students to attend an Actuarial Sciences program at one of our target schools and track our scholarship recipients through a buddy program.

Willis Towers Watson is a platinum sponsor of OLA - the Organization of Latino Actuaries - which works to increase the number of Latino actuaries by promoting the profession and providing guidance, mentorship and networking opportunities. In addition to reviewing resumes, hosting mock interviews, and taking calls from candidates looking to learn about the different branches of the profession, we offer a scholarship and internship through our partnership.

In 2019, we launched a partnership with the **Posse Foundation** in 10 cities to gain access students who are strong academically, exhibit leadership attributes and are from public high schools. One key goal of our partnership is to increase pipeline of diverse talent by having Posse Scholars apply and ultimately get accepted into our internships and open positions. WTW colleagues volunteer their time as resume coaches, academic coaches, or Dynamic Assessment Process (DAP) volunteers.

In 2020, we had two Posse scholars join as interns.

In 2019, we launched COBALT (Creating Opportunities for Black, African American, Latinx Talent) to challenge the status quo and increase the recruitment, retention, and development of African American,

Black and Latinx talent in the U.S. This is a three-year pilot in Atlanta, Chicago, Dallas, and New York City.

Willis Towers Watson Canada was recognized with the Women in Governance Parity Certification for its exceptional commitment to gender equality.

We launched a “Workability” inclusion network in North America focused on disabilities, neurodiversity, and emotional wellbeing/mental health, with a focus on becoming an even more disability-confident organization.

We conducted our first program inventory in 2019. Results included **over 350 I&D events and programs** were hosted and run in local offices across NA. Our most popular activities are driven out of our Inclusion Networks. Our most highly attended formal programs and events – International Women’s Day, Pride Month, Unconscious Bias Training, Black History Month and work with the Posse Foundation – are led by our [Inclusion Networks](#).