

## **Meketa Announces Results of Diversity, Equity & Inclusion Questionnaire Aimed at Reviewing, Evaluating and Encouraging Asset Managers' Diversity Efforts**

**BOSTON, April 15, 2021** - Meketa Investment Group (Meketa), a global investment consulting and fiduciary management (OCIO) firm, today announced the results of its first annual questionnaire aimed at reviewing and evaluating asset managers' efforts to ensure diversity, equity and inclusion within their organizations. The firm's Diversity, Equity & Inclusion Questionnaire was distributed to public and private market managers in Meketa's internal database in January 2021.

In total, 283 managers responded to the questionnaire, with an average of 195 firms responding per question. Participation was highest for questions regarding policies and initiatives, with many managers abstaining from reporting diversity statistics for decision-making positions such as boards of directors, equity owners and senior management.

Among the questionnaire's findings:

- Boards of directors and those with equity ownership in an organization are the least diverse in both race and gender. 128 firms chose to report diversity statistics for their boards, with 125 providing those figures for equity ownership. 232 firms chose to report diversity statistics for their firm as a whole.
- Lower-level positions are the most diverse in terms of race and gender. For respondents in the top quartile (having the highest percentage of minority and female employees), operations functions were 48% minority and 57% female. Administrative positions among the top quartile were 56% minority and 100% female.
- Veteran and disabled employee representation was less than 1% across all categories.

"Diversity, equity and inclusion are of the utmost importance to Meketa, internally and externally, as we create a more dynamic firm and work with our clients to help them build investment programs," said Stephen McCourt, co-CEO, Meketa Investment Group. "While we consider Meketa a market leader in evaluating and recommending diverse managers for institutional asset owners, we recognize this effort is ongoing, with continuous opportunity for improvement. We believe our annual questionnaire evaluation system will more fully encourage diversity, equity and inclusion in all its forms, strengthening organizations and outcomes for our clients."

In addition to the makeup of personnel, the Meketa questionnaire also looked at organizations' diversity, equity and inclusion (DE&I) policies and related initiatives. Among respondents, DE&I policies were most common regarding codes of conduct (98%), harassment reporting (89%), harassment training (88%) and recruiting (79%).

Other key DE&I policy findings include:

- Larger investment firms have more robust policies and dedicate a greater amount of resources to DE&I initiatives compared with smaller organizations.
- Many smaller firms that rank high for diversity statistics do not have meaningful policies in place due to lack of resources or cited, that given the diversity of the staff, specific policies were not in place.



- Only 28% of firms have a plan to expand equity ownership to women or minorities.
- Many firms incorporate DE&I efforts via an Environmental, Social, and Governance (ESG) committee or a Chief Diversity Officer rather than through a dedicated diversity, equity and inclusion committee.
- Very few companies extend DE&I efforts to service providers, with just 18% including DE&I policy reviews in their evaluation of providers, and only 29% partnering with Minority, Women and Disadvantaged Business Enterprise (MWDBE) service providers.

“While we are pleased with the response to our first annual Diversity, Equity & Inclusion Questionnaire, we do expect to see progress in DE&I efforts and even greater questionnaire participation over time,” said Peter Woolley, co-CEO, Meketa Investment Group. “Moving forward, we believe investment managers can further differentiate themselves by implementing a variety of DE&I-focused initiatives such as diversifying boards, expanding ownership, establishing mentorship opportunities for staff, and partnering with MWDBE service providers. Such efforts will further advance our industry and lead to more informed evaluation and decision making in the years ahead.”

The results of Meketa’s Diversity, Equity & Inclusion Questionnaire will be used in the firm’s manager evaluation and selection process, with stronger results translating into a higher overall ranking, all else equal. Further, the questionnaire will be included in all of the firm’s Request for Proposals and Due Diligence Questionnaires for managers moving forward. Meketa will require managers to complete the questionnaire on an annual basis thereafter.

#### **About Meketa**

Founded in 1978, Meketa is an employee-owned, full service investment consulting and fiduciary management (OCIO) firm. As an independent fiduciary, the firm serves institutional investors in non-discretionary and discretionary capacities. Meketa’s collective client assets under advisement represent approximately \$1.5 trillion, while the firm’s collective assets under management represent approximately \$19.7 billion. For more information, please visit [www.meketa.com](http://www.meketa.com).

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