

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

**BOSTON, May 10, 2021** - Meketa Investment Group (Meketa), a global investment consulting and fiduciary management (OCIO) firm, today announced the results of its second annual questionnaire aimed at evaluating asset managers' efforts for a deeper understanding of Diversity, Equity & Inclusion ("DEI") within their organizations. The firm's Diversity, Equity & Inclusion Questionnaire was distributed to public and private market managers in Meketa's proprietary database in January 2022.

In total, 420 managers responded to the questionnaire, which is a 50% increase in response rate from managers compared to 2021. Participation was highest for total firm diversity statistics, with many managers abstaining from reporting diversity statistics for decision-making positions such as boards of directors, and equity ownership. However, it is worth noting that not all firms have a board in place. The questionnaire looked at three key areas: 1) Transparency and Reporting; 2) Policies and Initiatives; and 3) Employee Conduct.

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. 241 firms chose to report diversity statistics for equity ownership, with 227 providing those figures for their boards. 389 firms chose to report diversity statistics for their firm, as a whole.
- Decision-making roles (equity ownership and senior management) are the least diverse in terms of race and gender. On trend with 2020, women continue to be least represented in portfolio management, while diverse employees are least represented in equity ownership.
- In 2021, 42% of new employees were either female, diverse or both, however 59% of promotions were males and over two-thirds were non-racially diverse employees. Turnover among women was 4% higher than for men, while over half of the resignations (52%) were by non-racially diverse employees.
- In terms of reporting, 52% of asset managers released annual diversity statistics to their clients, 49% to consultants, 39% to prospects, and 23% to regulators.

"Diversity 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 Meketa is committed to taking concrete steps to move the investment management industry forward, we understand that DEI is a journey and that managers will need time to evolve their organizations to become more diverse."

In addition to the makeup of personnel, the Meketa questionnaire also asked about the organizations' DEI policies and related initiatives. Among respondents, DEI policies were most common regarding codes of conduct (96%), harassment reporting (86%) and harassment training (82%).



Other key DEI policy findings include:

- 78% of managers have a formal DEI policy in place, with an additional 6% of managers planning to implement a policy in the next year.
- Roughly two-thirds of managers reported that their firm's senior leadership had made public statements supporting DEI initiatives, and 72% reported their executive committee or Board regularly reviews or has reviewed diversity statistics in the last 12 months.
- Unfortunately, less than half have DEI included in the executive committee, or Board of Director's terms of reference, and only one-third have DEI included as a performance objective for senior management.
- The 2020 data showed that only 18% extended their DEI efforts to service providers, which increased 6% in 2021, and only 29% partnered with Minority, Women, and Disadvantaged Business Enterprise ("MWDBE") service providers, which increased 3% over the past year.

"While we are very pleased that we almost doubled the number of survey responses this year, we hope to see even greater participation over time," said Peter Woolley, co-CEO, Meketa Investment Group. "We believe investment managers can further differentiate themselves by implementing a range of DEI-focused initiatives such as diversifying boards, expanding ownership, ensuring that there are policies and committees to support DEI at all levels, and partnering with MWDBE service providers. Such efforts will more fully encourage diversity and inclusion in all its forms, strengthening organizations and outcomes for our clients."

Meketa's Diversity, Equity & Inclusion Questionnaire is included in the firm's Request for Proposals and Due Diligence Questionnaires, and Meketa requires managers to complete the questionnaire on an annual basis thereafter.

The full 2022 questionnaire results summary can be found [here](#). Data for the 2022 questionnaire is as of December 31, 2021. Data for the 2021 questionnaire is as of December 31, 2020.

#### **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 \$1.8 trillion as of December 31, 2021. For more information, please visit [www.meketa.com](http://www.meketa.com).

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