

Institutional investment consulting organizations unite to form the Institutional Investing Diversity Cooperative

SEATTLE, WA – January 5, 2021 – More than one dozen of the nation’s leading institutional investment consulting organizations today announced that they have united to form the Institutional Investing Diversity Cooperative (IIDC), a collective of institutional plan sponsors and institutional investment consulting firms.

The call to action for more robust data and a broader definition of diversity that led to the formation of the IIDC was made by Verus, an investment consulting and OCIO provider headquartered in Seattle, with the support of eVestment, a global leader in institutional investment data and analytics.

In addition to Verus, the founding members of the diversity initiative are: Angeles Investments, Aon, Canterbury Consulting, Ellwood Associates, LCG Associates, Marquette Associates, Meketa, Milliman Advisors, NEPC, SageView Advisory Group, Segal Marco Advisors and SEI.

The members of the IIDC are responsible for the stewardship of more than \$4 trillion of assets held by their client institutions in retirement plans, employee health funds, endowments, foundations, operating funds and capital reserves, among others. The members of the Cooperative are issuing a joint statement calling for better transparency in disclosing diversity within investment teams at the product level, which eVestment is distributing to every manager that participates in its database.

Verus President, Shelly Heier, was encouraged by the significant support for the initiative. “This is a critical issue for our industry,” she said, “and we had no doubt that our fellow consultants would rally behind a call for clarity and more useful data that would allow us to measure diversity beyond firm ownership.”

Also unveiled today was the new [data questionnaire](#) eVestment developed in order to gather the information on diversity that consultants and their clients are hoping to see. In addition to questions about race, ethnicity and gender, asset management firms will be asked the following:

- Does your firm have policies that are intended to increase the level of gender and ethnic diversity of senior leadership and investment teams?
- Does your firm have a mentorship program available for women/minorities?
- Has your firm undertaken a gender or ethnic diversity pay gap study?

“As the source of institutional data for 1000+ investors and consultants in 44 countries, eVestment receives ongoing requests for more information on how managers are thinking about diversity and inclusion. These asset owners and allocators want to know firm policy but also how it’s being implemented.” stated Erika Spence, Global Head of Data Strategy at eVestment. “That’s why we’ve collaborated with investment consultants like Verus, along with institutional investors and industry organizations to develop questions that give managers an opportunity to better articulate what their firms are doing to develop and nurture a diverse talent pool, ensure parity and address issues like sexual harassment that undermine the principles of fairness.”

In addition to questions about firm ownership, eVestment will be adding several new quantitative questions in January that allow managers to better describe the compositions of their portfolio management team.

Heier said that consultants recognize the challenges that go with data collection and disclosure and intend to pursue a collaborative approach with managers. “Our philosophy is to ‘ask and listen,’” she said, “but by recognizing the need for better data on diversity all around, we’re off to a good start. We believe that diversity is multi-dimensional and that diverse investment teams – and viewpoints – enhance investment decision-making. We also believe that having more women and minorities in asset management roles improves the conversation, opens opportunities for all, and benefits the community at large.”

For more information on the Institutional Investing Diversity Cooperative visit iidcoop.org.



About the Institutional Investing Diversity Cooperative

The Institutional Investing Diversity Cooperative is a collective of some of the largest and most prominent institutional investment consultants in the industry today. The members of the Cooperative are responsible for the stewardship of more than \$4 trillion of assets (as of 9/30/20) held by institutions in retirement plans, employee health funds, endowments, foundations, operating funds and capital reserves, among others.

About Verus

Verus Advisory, Inc. (Verus) is an independent, employee-owned provider of non-discretionary consulting and discretionary management (OCIO) services. Since 1986.

About eVestment

eVestment, a [Nasdaq](#) company, provides institutional investment data, analytics and market intelligence covering public and private markets. Asset managers and general partners reach the institutional marketplace through the platform, while institutional investors and consultants rely on eVestment for manager due diligence, selection and monitoring. eVestment brings transparency and efficiency to the global institutional market, equipping managers, investors and consultants to make data-driven decisions, deploy their resources more productively, and ultimately realize better outcomes.

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IIDC members are independent companies that have separately endorsed the diversity goals of the IIDC and the IIDC Statement on Diversity. IIDC members are not related to or affiliated with Verus or eVestment or with any other members or adopters of the Statement on Diversity. Statements made by Verus or eVestment or any member represent their own views, opinions and conclusions and do not represent the views, opinions or conclusions of any other members or adopters of the Statement of Diversity.