

**INSTITUTIONAL INVESTING DIVERSITY COOPERATIVE ENDORSES THE USE OF THE  
DIVERSITY METRICS TEMPLATE DEVELOPED BY ILPA  
Wilshire and Cambridge Associates Join IIDC  
Boosting Membership to 26 Firms with \$43.4 Trillion Under Advisement**

**SEATTLE, April 5, 2022** – Stressing the importance of getting consistent data in order to further drive diversity in the institutional asset management profession, members of the [Institutional Investing Diversity Cooperative](#) (IIDC), have endorsed the use of the [Diversity Metrics Template](#) (DMT) developed by ILPA ([Institutional Limited Partners Association](#)) for gathering diversity data from private equity managers.

“In late 2020, institutional investment consulting firms united around the importance of gathering diversity data on traditional asset managers. Our focus was not simply on data at the firm ownership level, the traditional metric of evaluating diversity, but on leadership and investment team levels as well,” stated Shelly Heier, president, Verus, and a founder of the IIDC. “By endorsing ILPA’s Diversity Metrics Template, which uses the same groupings for race and gender the IIDC is using for traditional managers, we are ensuring that the industry data that is gathered is consistent and measurable. This will support our priority of providing asset owners apples-to-apples data across their investment vendor universe.”

According to ILPA, the DMT is intended to standardize the key areas of inquiry posed by investors during their diligence of managers and to provide a framework for ongoing monitoring of progress related to diversity, equity and inclusion. The DMT was meaningfully updated in November 2021 to reflect changes in the marketplace and to incorporate comments received during ILPA’s public consultation process.

“ILPA believes capturing standardized DEI metrics is critical to establishing a baseline against which industry-wide progress can be measured. We welcome the collaboration with IIDC in working toward a total portfolio view of DEI for asset owners,” noted ILPA CEO Steve Nelson. “Beyond the numbers, we are encouraged to see a deeper dialogue between investors and managers around the practices and policies that will lead to more diverse and inclusive organizations, and a growing commitment to take action.”

The IIDC’s focus in 2021 was gathering data from traditional managers via an agreement with eVestment. According to eVestment, at the end of 2021, 609 asset managers have provided diversity data on more than 6,200 products.

As additional traditional asset management firms provide data, the IIDC has added alternatives to its initiatives. Many of the IIDC members will be working to integrate the ILPA template into their own diligence processes over the coming months, and all members will encourage its use by institutional investment consultants and asset owners.

To further underline the importance of diversity data, compel the asset management industry to provide their data, and to meet asset owners’ increasing appetites for this data across their vendor landscape, members of the IIDC announced last year that they have agreed to apply the same diversity reporting standards to their firms. While asset managers will focus on investment product teams, consultancies will report on diversity of ownership, leadership, and investment professionals.

“All our conversations reaffirmed that a more diverse investment management industry – asset managers and consulting firms alike – is a valid goal which can be achieved by doing a better job at attracting, retaining, and promoting diverse talent. Because we shared this vision, we were able to translate our convictions into action and overcome the many logistical challenges we face by acknowledging that we need to start somewhere,” Heier concluded.

Demonstrating strength in numbers, with the recent addition of Wilshire and Cambridge Associates, the IIDC membership now includes 26 investment consulting firms, representing more than \$43.4 trillion in assets.

### **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 \$43.4 trillion of assets (as of 6/30/21 in assets, as of 3/31/22 membership) held by institutions in retirement plans, employee health funds, endowments, foundations, operating funds and capital reserves, among others.

### **About ILPA**

ILPA (Institutional Limited Partners Association) engages, empowers and connects limited partners to maximize their performance on an individual, institutional and collective basis. LPs serve as trusted financial stewards who direct critical capital into private equity investments on behalf of their beneficiaries which include retirees, teachers, firefighters, police officers, universities, charities and insurance policyholders. With over 580 member institutions representing more than 2 trillion USD of private equity assets under management, ILPA is the only global organization dedicated exclusively to advancing the interests of LPs and their beneficiaries through best-in-class education, research, advocacy and events.

### **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 our 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.

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