

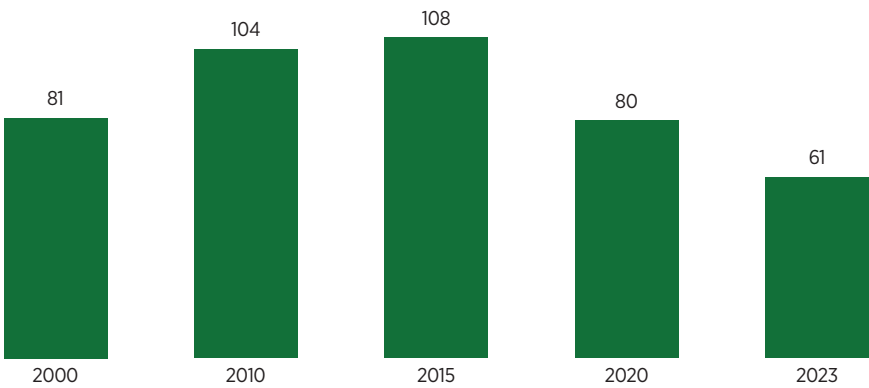
INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Overview

Investment consultants continue to have a critical role in the asset allocation strategies and manager selection of institutional investors globally. The industry is highly concentrated and continues to consolidate, albeit at a slower pace. The overall number of consultants has declined to around 60 from more than 100 five years ago.

Number of Investment consultants

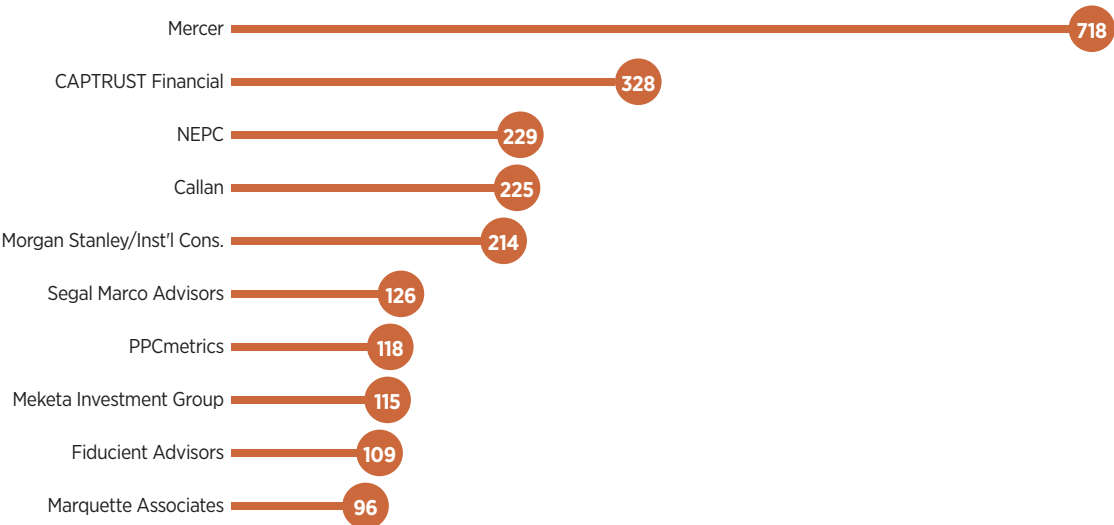


Source: Pensions & Investments

Consultants provide information and insights to more than 35,000 institutional retainer clients worldwide with more \$37 trillion in assets.

Pensions & Investments' annual survey asks for the number of retainer clients with more than \$500 million in assets. The 10 largest firms have 2,278 clients, or 69.5% of the total.

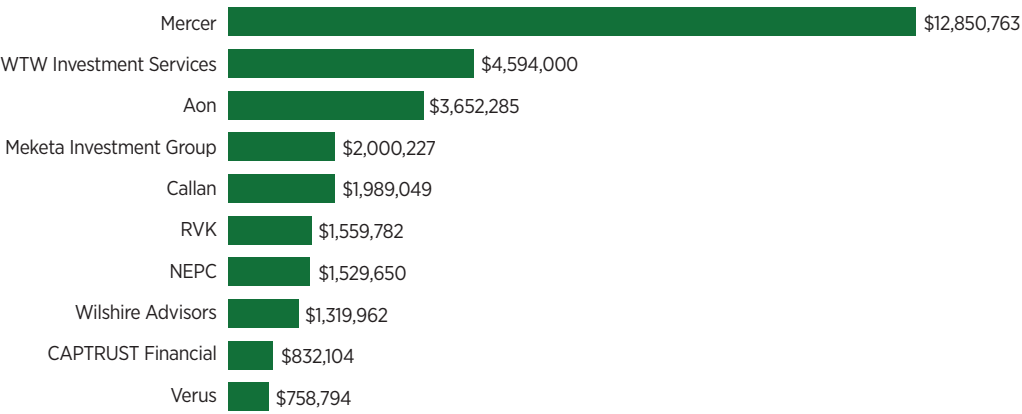
Worldwide Institutional Retainer Clients with \$500+ Mil. in Assets



INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Assets are even more concentrated. Mercer has 34.7% of worldwide retainer client assets under advisement. The 10 largest control 83.9% of assets under advisement.

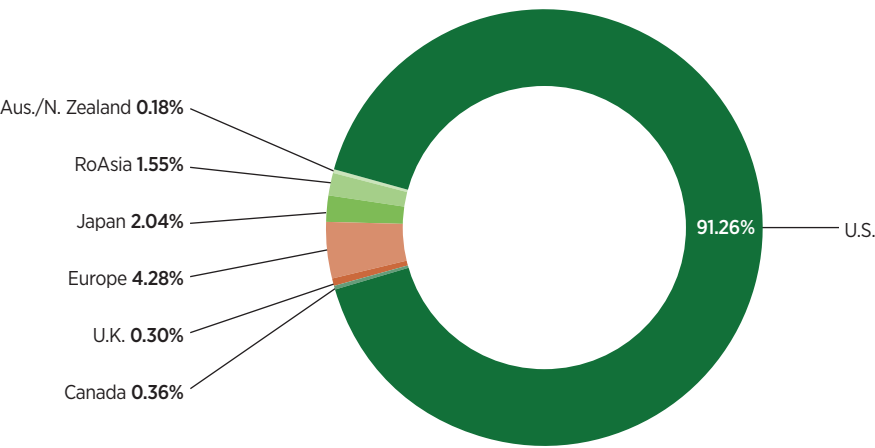
Worldwide Retainer AUA



In the fast-growing outsourced CIO space, 91.1% of OCIO assets managed by consultants resided with the 10 largest firms.

Consultants tend to be focused on one geographical market. 72.2% consultants have a U.S.-only client base. The average of all consultants was 91.3% U.S. Mercer is the only truly global consultant with clients throughout most of the world.

Client Location



Only StepStone Group responded to having clients in China. No consultant reported having clients in Africa.

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Mergers & Acquisitions

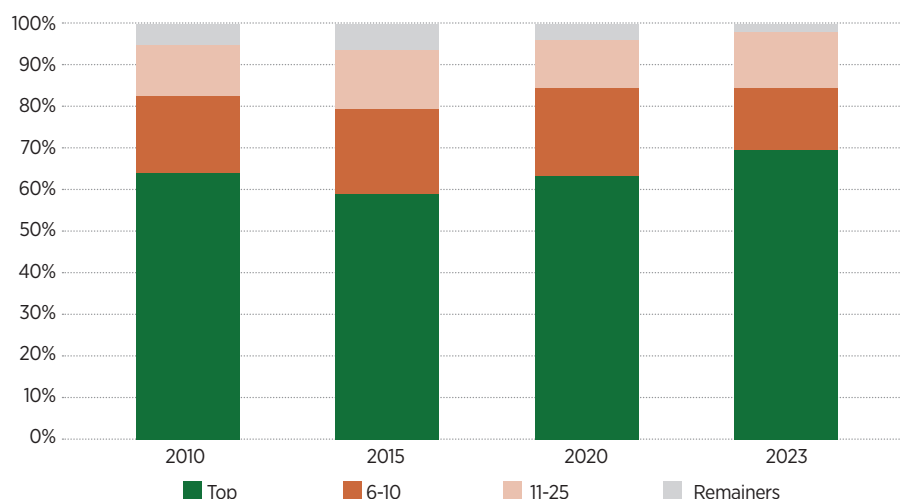
Since 2010 there have been many mega mergers in the investment consulting industry. This has resulted more than \$7 trillion in assets under advisement changing hands. However, the 2021 mega merger of Aon and Willis Towers Watson fell apart. Notable deals have included:

AUA \$ millions	TARGET	ACQUIRER	DATE
\$76,800	Hewitt Associates Inc.	Aon	7/12/10
\$970,000	Ennis Knupp + Associates	Hewitt Associates Inc.	7/21/10
\$200,000	Evaluation Associates LLC	Mercer	5/26/11
\$315,000	Rogerscasey	Segal Advisors Inc.	2/3/12
\$2,200,000	Towers Watson & Co.	Willis Group Holdings PLC	6/30/15
\$115,926	Marco Consulting Group	Segal Rogerscasey	9/12/16
\$685,000	Pavilion Advisory Group	Mercer	8/14/18
\$600,000	Rocaton Investment Advisors	Goldman Sachs	11/8/18
\$1,400,000	Pension Consulting Alliance	Meketa Investment Group Inc.	1/16/19
\$1,000,000	Wilshire Associates Inc.	CC Capital and Motive Partners	10/2/20

Going forward, it seems less likely the largest five consultants will engage in a mega merger, given the current regulatory environment in the U.S. and Europe. However, midtier consultants coming together to create larger organizations would create significant economies of scale. For instance, NEPC buying Wilshire Advisors would create an almost \$3 trillion organization.

The large-scale deals over the past decade have lead the largest consultants to continue to take market share. In 2023, the five largest investment consultants had 69.5% of AUA, up from 64.1% in 2010. The smallest consultants only had 2.2% of AUA, down from 5.2% in 2010.

Worldwide Institutional AUA



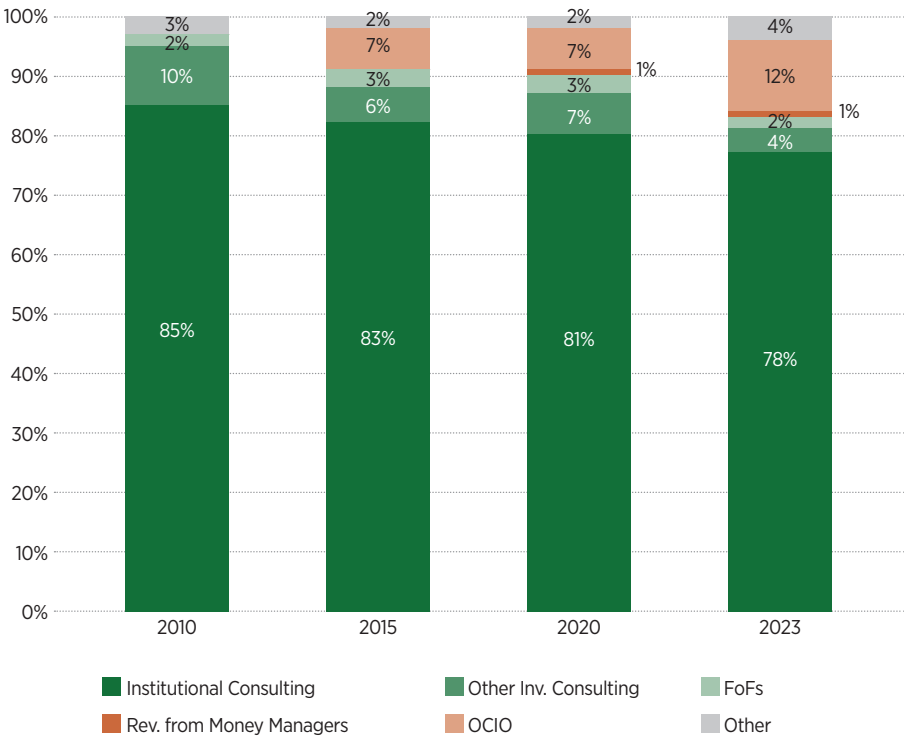
Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

The Business of Investment Consultants

In the latest P&I survey, on average, 78% of investment consultants’ revenue came from traditional services from institutional investors. However, OCIO services now represent a meaningful 12.2% on average. In 2023, 43% of consultants had OCIO revenue, up from 24% in 2013. Around 15% of consultants derived more than a third of their revenue from their OCIO business.

Revenue of Investment Consultants



Source: Pensions & Investments

On average, 97% of revenue was from retainer clients. Some 10% of consultants derived a portion of their revenue from asset management firms.

Of the consultants that reported information, 95.3% were majority employee owned. The average ownership percentage was 91%. RVK and Benefit & Investment Consulting responded that they were 50% or more minority or woman owned, or only 3.5% of the responses.

Although firms have regional offices, there was a clear concentration of organizations, as 44% of firms were headquartered in California (nine), New York (six), New Jersey (six) and Illinois (six). Those 27 firms represented 63.9% of worldwide institutional AUA.

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Institutional Hires

Over the past five years ending 2023, Pensions & Investments has reported 300 general investment hires by institutional investors. Meketa Investment Group had the most hires with 25.

	Clients	Assets \$ millions
Meketa Investment Group Inc.	25	\$1,721,843
Callan LLC	20	\$1,130,190
NEPC LLC	19	\$227,131
Marquette Associates Inc.	18	\$31,910
AndCo Consulting	17	\$12,752
Verus	14	\$181,016
Hyas Group	14	\$10,469
RVK Inc.	13	\$928,466
Aon	10	\$1,100,060
Innovest Portfolio Solutions LLC	10	\$1,789
Other	140	\$3,006,278
Total	300	\$8,351,904

StepStone Group was hired the most for private equity and real estate, followed by Meketa, CBRE Investment Management and Hamilton Lane Advisors.

	Private equity	Real estate	Total
StepStone Group LP	3	5	8
Meketa Investment Group Inc.	2	6	8
CBRE Investment Management	0	5	5
Hamilton Lane Advisors LLC	4	1	5
Cushman & Wakefield	0	3	3

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Manager Databases

Larger investment consultants typically create their own database of money managers and their strategies. Of the universe, 42 consultants (71.2%) had an internal database while 17 relied solely on external subscriptions.

Angeles Investment Advisors tracked the most managers at 63,497, with 144,356 strategies. The average number of managers tracked was around 7,500. The average number of strategies was around 19,000.

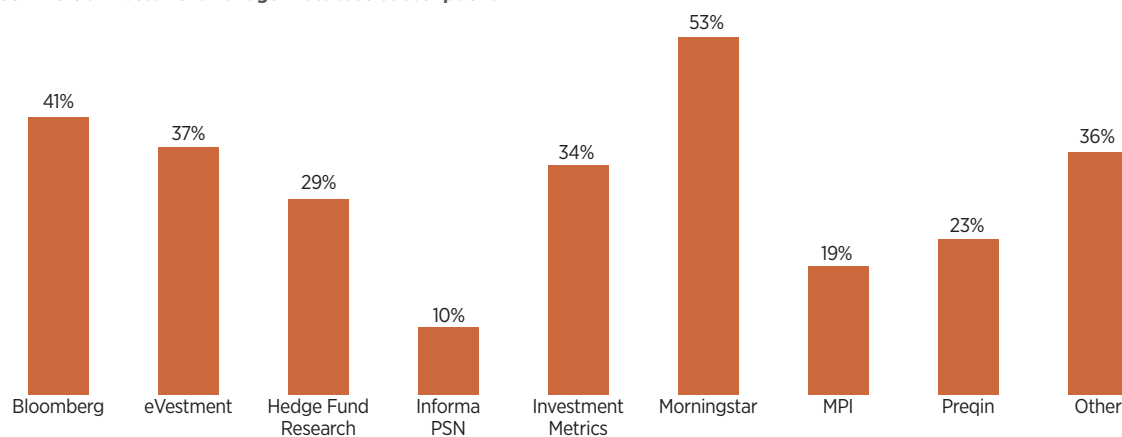
Equity, both listed and private, represent the highest number of average manager and products tracked, by a significant margin.

	Avg. Number of Mangers	Avg. Number of Products
Equity	2,362	5,712
Fixed income	992	2,665
Real estate	752	2,085
Private equity/VC	3,085	6,444
Hedge funds	1,286	2,004
Other	1,086	2,344

Other strategies typically included infrastructure, commodities, private debt and multiasset. Only seven consultants responded that they tracked ETFs.

Morningstar was cited the most often, followed by Bloomberg and eVestment for external subscriptions.

Commercial Investment Manager Database Subscriptions



Source: Pensions & Investments

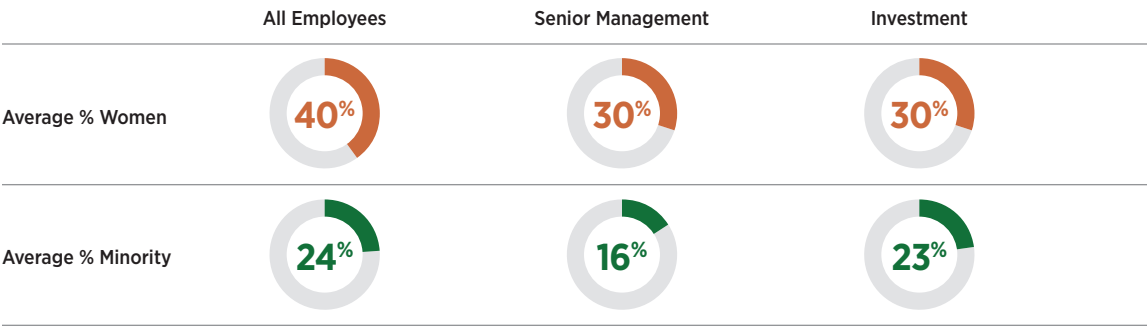
“Other” databases that were mentioned the most often were PitchBook, FactSet and MSCI.

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Employees

There are more than 13,000 overall employees at investment consulting organizations (excluding large financial service firms such as Morgan Stanley). Of those employees, 10,430 were based in the United States.

As with other sectors of institutional investing, women and minorities were underrepresented as compared to the total U.S. population.



There are more than 8,400 consultants. There are 6,469 (82.806%) field consultants, 1,342 (15.945%) research consultants and 605 other (multi-role) consultants. More than 1,700 are based outside the United States.

With sensitive information and an ever-growing threat, investment consulting organizations employed 153 cybersecurity professionals to work on internal security issues. Additionally, 22 individuals were employed to work with clients on cybersecurity issues.

Manager Searches

The median number of money managers searches has remained constant over the past decade at around 100. The total number of searches varies significantly and is typically tied to the number of clients. For instance, SageView Advisory Group and CAPTRUST Financial Advisors both had more than 2,500 searches in the year ended June 30, 2023, for U.S. institutional tax-exempt clients. They both had more than 2,000 clients worldwide, the super-majority who were below \$500 million in assets. The average per client was about one. (directly comparable data was not available).

Median Number of Manager Searches per Year



Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Pensions & Investments recently added a question on incorporating diverse managers in manager “screening/searching.” On the surface, the universe was evenly split with 24 saying no and 25 saying yes.

However, under the surface many of the “yes” responses were qualified. For instance, several just said it only “client directed.” Another direct and damning response: “Upon client request we will include DEI in the screening criteria utilized to evaluate manager candidates. To date this has not been requested very often by clients.”

“ We have developed a DEI rating system for money manager firms that includes questions on diversity of ownership, portfolio management team, firm demographics, and policies and initiatives in place regarding DEI. Our goal is to increase meetings with diverse managers, which we believe will translate to a higher percentage of diverse investment managers that we recommend to clients.”

Innovest Portfolio Solutions

“ Our research team includes at least one diverse candidate in every traditional equity and fixed-income manager search that meets client investment objectives in an effort to promote added diversity within our client portfolios.”

Marquette Associates Inc.

“ We have developed a diverse manager policy to address a possible unconscious bias and the inequitable representation of diverse-owned firms in client portfolios. In addition, we have a diverse manager committee to help support that effort. Our formal diverse manager policy has identified specific goals related to diverse manager engagement and exposure. We have a proprietary DEI scoring system to evaluate all investment managers’ commitments to DEI practices, as well as their progress.”

NEPC

However, there were more substantive responses including:

“ We do not have a formal policy but established the Diversity Investing Working Group in 2018 whose mission is to raise awareness of the emerging and diverse representation in our manager coverage universe and within client portfolios, maintain accountability through sustainable measures and robust data collection, expand opportunities for diverse managers in a holistic manner through advocacy and action, and facilitate inclusion of these managers in portfolio implementation.”

Segal Marco Advisors

“ We include a diverse-owned firm in every public securities manager search we conduct for advisory clients (unless they opt out), where products are available that fit the mandate. Employing the so-called Rooney Rule expands the opportunity set of prospective products to which clients have access, highlights diversity in the investment management community and provides our clients with exposure to that diversity.”

Wilshire Advisors LLC

Conclusion

Investment consultants, especially the largest organizations, will most likely have an increasing role in the allocation of institutional assets driven by growing OCIO businesses. Mega mergers seem less likely, but there will likely be continued consolidation among smaller organizations. All consultants should follow the lead of some firms and prudently spur the investment industry to be more diverse.

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

ASSETS UNDER ADVISEMENT USD MILLIONS			
Firm	City	Worldwide Institutional AUA	U.S. Institutional Tax-Exempt AUA
Mercer	New York	\$16,229,078	\$4,754,629
Callan	San Francisco	\$4,713,782	\$3,992,772
WTW Investment Services	Arlington	\$4,594,000	\$552,098
Aon	Chicago	\$4,359,132	\$3,423,634
RVK	Portland	\$3,396,173	\$2,922,369
Meketa Investment Group	Westwood	\$2,813,257	\$2,799,380
NEPC	Boston	\$1,515,980	\$1,512,220
Wilshire Advisors	Santa Monica	\$1,064,164	\$1,058,397
Russell Investments	Seattle	\$1,015,506	\$807,816
PPCmetrics	Zurich	\$968,000	
CAPTRUST Financial	Raleigh	\$780,934	\$329,073
Verus	Seattle	\$758,794	\$758,794
Bank of America	Pennington	\$588,334	
Morgan Stanley/Inst'l Cons.	Purchase	\$578,594	\$554,055
Goldman Sachs AM	New York	\$557,554	\$528,391
StepStone Group	La Jolla	\$496,584	\$291,647
NFRC	Tokyo	\$462,478	
Segal Marco Advisors	New York	\$453,831	\$453,831
Marquette Associates	Chicago	\$350,346	\$350,088
Cardinal Investment Advisors	Clayton	\$275,227	\$92,437
Fiducient Advisors	Chicago	\$257,000	\$257,000
SageView Advisory	Newport Beach	\$183,464	\$183,464
UBS Institutional Consulting	Weehawken	\$163,928	\$163,928
Gallagher Fiduciary	Rolling Meadows	\$158,155	\$158,155
Alan Biller and Associates	Menlo Park	\$143,034	\$143,034
LCG Associates	Atlanta	\$102,006	\$54,205
Cliffwater	Marina del Rey	\$94,986	\$94,017
Fund Evaluation Group	Cincinnati	\$73,028	\$70,732
Prime Buchholz	Portsmouth	\$66,893	\$66,893
CBIZ Investment Advisory	Independence	\$61,980	\$61,980
Investment Performance	Savannah	\$56,026	\$56,026
Bellwether Consulting	Millburn	\$53,797	\$53,259
Milliman	Seattle	\$45,878	\$45,878
Angeles Investment Advisors	Santa Monica	\$41,300	\$39,310
Portfolio Advisors	Darien	\$40,830	\$14,983
Innovest Portfolio Solutions	Denver	\$39,762	\$39,762
Concord Advisory Group	Princeton	\$32,711	\$29,863
George & Bell Consulting	Vancouver	\$32,000	
Multnomah Group	Portland	\$28,922	\$28,922
IIC	Bloomfield Hills	\$24,636	\$24,636
Highland Associates	Birmingham	\$22,868	\$22,661
Strategic Capital Investment	Lombard	\$20,145	\$19,963
DeMarche	Merriam	\$19,468	\$19,468
Compass Financial	Greensboro	\$18,550	\$18,550
Highland Consulting	Cleveland	\$16,900	
Vergence	Providence	\$16,176	\$16,176
Dahab Associates	Bay Shore	\$16,100	\$15,400
Newport Capital Group	Red Bank	\$15,192	\$15,192
Benefit Financial Services	Irvine	\$15,105	\$15,105
PlanPilot	Chicago	\$13,435	\$13,435
Francis Investment Counsel	Brookfield	\$13,434	\$12,860
Quan-Vest Consultants	Manhasset	\$12,290	\$12,290
Canterbury Consulting	Newport Beach	\$9,494	\$9,494
Sellwood Consulting	Portland	\$8,114	\$8,008
Asset Advisors	Oosteind	\$8,000	
BilkeyKatz	Pittsburgh	\$7,302	
Bolton Partners	Towson	\$6,497	\$6,497
Hamilton	Princeton	\$3,366	\$3,072
Comperio Retirement	Cary	\$1,988	\$1,988
Guidance Point Retirement	Portland	\$1,564	\$906
Benefit & Invest. Consulting	Rochester	\$73	\$73
Total		\$47,918,146	\$26,978,816
Average		\$785,543	\$499,608
Median		\$56,026	\$55,116

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

ASSETS UNDER ADVISEMENT USD MILLIONS				
Firm	WW AUA	WW Retainer AUA	WW Retainer AUA	WW Institutional AUA
Mercer	\$16,229,078	\$12,850,763	\$3,378,315	\$16,229,078
Callan	\$4,713,782	\$1,989,049	\$2,724,733	\$4,713,782
WTW Investment Services	\$4,594,000	\$4,594,000		\$4,594,000
Aon	\$4,359,132	\$3,652,285	\$706,847	\$4,359,132
RVK	\$3,396,173	\$1,559,782	\$1,836,391	\$3,396,173
Bank of America	\$3,123,000			\$588,334
Meketa Investment Group	\$2,813,257	\$2,000,227	\$813,030	\$2,813,257
NEPC	\$1,529,650	\$1,529,650		\$1,515,980
Wilshire Advisors	\$1,319,962	\$1,319,962		\$1,064,164
Russell Investments	\$1,015,506			\$1,015,506
PPCmetrics	\$968,000	\$663,000	\$305,000	\$968,000
CAPTRUST Financial	\$832,104	\$832,104		\$780,934
Verus	\$758,794	\$758,794		\$758,794
Segal Marco Advisors	\$640,107	\$640,107		\$453,831
Morgan Stanley/Inst'l Cons.	\$578,594	\$578,594		\$578,594
Goldman Sachs AM	\$557,554	\$557,554		\$557,554
StepStone Group	\$496,990	\$496,990		\$496,584
NFRC	\$462,478	\$460,008	\$2,470	\$462,478
Marquette Associates	\$362,506	\$362,506		\$350,346
Fiducient Advisors	\$281,000	\$281,000		\$257,000
Cardinal Investment Advisors	\$275,227	\$275,227		\$275,227
SageView Advisory	\$183,464	\$183,464		\$183,464
UBS Institutional Consulting	\$163,928	\$163,928		\$163,928
Gallagher Fiduciary	\$158,155	\$158,153	\$3	\$158,155
Alan Biller and Associates	\$143,034	\$143,034		\$143,034
LCG Associates	\$105,890	\$105,890		\$102,006
Cliffwater	\$94,986	\$94,986		\$94,986
Fund Evaluation Group	\$74,956	\$74,312	\$644	\$73,028
Prime Buchholz	\$72,997	\$72,997		\$66,893
CBIZ Investment Advisory	\$61,980	\$61,980		\$61,980
Investment Performance	\$56,026	\$56,026		\$56,026
Bellwether Consulting	\$53,797	\$38,418	\$15,379	\$53,797
Milliman	\$45,878	\$45,878		\$45,878
Innovest Portfolio Solutions	\$44,050	\$43,697	\$353	\$39,762
Angeles Investment Advisors	\$41,300	\$41,300		\$41,300
Portfolio Advisors	\$40,830	\$40,830		\$40,830
Canterbury Consulting	\$32,955	\$32,955		\$9,494
Concord Advisory Group	\$32,827	\$32,827		\$32,711
George & Bell Consulting	\$32,000			\$32,000
Multnomah Group	\$29,922	\$29,922		\$28,922
IIC	\$24,636	\$20,236	\$4,400	\$24,636
Highland Associates	\$22,868	\$22,868		\$22,868
Strategic Capital Investment	\$20,145	\$20,145		\$20,145
DeMarche	\$19,468	\$19,468		\$19,468
Compass Financial	\$18,550	\$18,550		\$18,550
Highland Consulting	\$17,200	\$17,200		\$16,900
Benefit Financial Services	\$16,229	\$16,229		\$15,105
Vergence	\$16,176	\$16,176		\$16,176
Dahab Associates	\$16,100			\$16,100
Newport Capital Group	\$15,491	\$15,491		\$15,192
PlanPilot	\$13,435	\$13,425	\$10	\$13,435
Francis Investment Counsel	\$13,434	\$13,434		\$13,434
Quan-Vest Consultants	\$12,290	\$12,290		\$12,290
Sellwood Consulting	\$8,114	\$8,114		\$8,114
Asset Advisors	\$8,000	\$8,000		\$8,000
BilkeyKatz	\$7,723	\$7,723		\$7,302
Bolton Partners	\$6,497	\$6,497		\$6,497
Hamilton	\$3,366	\$3,366		\$3,366
Comperio Retirement	\$3,188	\$1,988	\$1,200	\$1,988
Guidance Point Retirement	\$1,564	\$1,564		\$1,564
Benefit & Invest. Consulting	\$73	\$73		\$73
Total	\$51,040,417	\$37,065,036	\$9,788,775	\$47,918,146
Average	\$836,728	\$650,264	\$699,198	\$785,543
Median	\$56,026	\$56,026	\$9,890	\$56,026

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

NUMBER OF WORLDWIDE CLIENTS										
Firm	Client Total	DB	DC	E&F	Charitable trusts	Nonprofit organizations	Healthcare	SWF	Insurance	Other
Morgan Stanley/Inst'l Cons.	8,491	1,256	4,577	854	402	821	248	8	79	246
UBS Institutional Consulting	6,693	115	6,159	149		112				158
CAPTRUST Financial	5,563	346	3,948	496						773
Mercer	2,413	692	1,066	193			104	8	21	329
SageView Advisory	2,236	80	2,156							
Gallagher Fiduciary	2,109	52	1,719	14	4	140	131		21	28
CBIZ Investment Advisory	1,518	117	1,036	12		179	171		2	1
Fiducient Advisors	1,032	179	496	296			61			
Segal Marco Advisors	819	319	184	25	15	12	13			251
RVK	573	123	95	68	4	16	76	91	41	59
Marquette Associates	558	177	90	104		60	22			105
Callan	529	120	155	46	15	33	79	4	13	64
PPCmetrics	440	300				18		8	9	105
NEPC	375	160	52	79		4	45		20	15
Investment Performance	265	97	45	1			76			46
Fund Evaluation Group	258	11	15	121	39	37	24	2	2	7
Meketa Investment Group	245	116	54	36		7	13	1	2	16
Innovest Portfolio Solutions	244	17	140	29	3	44	7			4
PlanPilot	187	1	185	1						
Concord Advisory Group	179	25	13	47		37	23		27	7
Compass Financial	175		152	1		22				
Multnomah Group	163	4	159							
Verus	153	71	25	14	22	2	9		1	9
George & Bell Consulting	147	59	8	25	26		17		7	5
Newport Capital Group	143	10	112			3				18
Alan Biller and Associates	129	42	27	4			35			21
Milliman	120	23	88	1						8
Strategic Capital Investment	119	37	21	1		5	39			16
Benefit Financial Services	95	1	92	2						
Canterbury Consulting	95					88				7
LCG Associates	92	9	17	31		15	6			14
Wilshire Advisors	90	39	19	23			6		3	
Sellwood Consulting	82	8	17	25			13			19
Angeles Investment Advisors	75	6	8	31		10			1	19
Cardinal Investment Advisors	72	4		1			6		58	3
Francis Investment Counsel	67	1	53	2			9			2
StepStone Group	67	31		9				3	10	14
DeMarche	64	10	10	13	1					30
NFRC	63	39	4	6		13				1
Guidance Point Retirement	62	3	54	3						2
IIC	57	16	41							
Bolton Partners	52	18	34							
Quan-Vest Consultants	43	35	4							4
Comperio Retirement	37	1	36							
Highland Associates	34	8	2	12			10			2
Portfolio Advisors	19	6		3				1	1	8
Asset Advisors	3	3								
Vergence	2		2							
Benefit & Invest. Consulting	1		1							
Total	37,048	4,787	23,171	2,778	531	1,678	1,243	126	318	2,416
Average	756	106	539	75	53	76	50	14	18	67
Median	143	35	53	23	15	20	23	4	10	16

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

ASSETS UNDER ADVISEMENT USD MILLIONS										
Firm	Total \$ mil.	DB	DC	E&F	Charitable trusts	Nonprofit organizations	Healthcare	SWF	Insurance	Other
Mercer	\$16,229,078	\$3,024,323	\$2,642,279	\$333,361			\$336,434	\$1,849,533	\$271,757	\$7,771,391
Callan	\$4,713,782	\$2,967,999	\$1,227,730	\$39,317	\$12,903	\$18,581	\$95,762	\$89,069	\$17,346	\$245,075
RVK	\$3,396,173	\$2,294,647	\$912,736	\$8,794	\$579	\$1,034	\$24,669	\$104,476	\$37,397	\$11,841
Meketa Investment Group	\$2,813,257	\$2,462,595	\$72,427	\$21,202		\$4,523	\$24,665	\$4,640	\$4,068	\$219,137
NEPC	\$1,515,980	\$1,027,259	\$148,140	\$109,632		\$9,606	\$109,089		\$102,785	\$9,469
Wilshire Advisors	\$1,064,164	\$952,272	\$59,516	\$35,795			\$9,929		\$6,652	
PPCmetrics	\$968,000	\$700,000				\$7,000		\$44,000	\$30,000	\$187,000
CAPTRUST Financial	\$780,934	\$36,310	\$672,638	\$21,611						\$50,375
Verus	\$758,794	\$618,572	\$11,220	\$15,824	\$6,617	\$1,534	\$36,794		\$251	\$67,982
Morgan Stanley/Inst'l Cons.	\$578,594	\$134,098	\$265,881	\$60,926	\$11,829	\$66,329	\$20,288	\$445	\$7,783	\$11,015
Goldman Sachs AM	\$557,554	\$131,997	\$272,403	\$3,609					\$42,157	\$107,388
StepStone Group	\$496,584	\$361,487		\$16,565				\$89,693	\$21,966	\$6,873
NFRC	\$462,478	\$45,418		\$2,137		\$414,369				\$554
Segal Marco Advisors	\$453,831	\$236,550	\$153,003	\$3,712	\$4,950	\$4,025	\$8,041			\$43,550
Marquette Associates	\$350,346	\$117,713	\$55,361	\$18,375		\$9,389	\$24,079			\$125,429
Cardinal Investment Advisors	\$275,227	\$24,169		\$202			\$3,589		\$246,319	\$948
Fiducient Advisors	\$257,000	\$22,200	\$177,000	\$24,000			\$33,800			
SageView Advisory	\$183,464	\$3,727	\$179,737							
UBS Institutional Consulting	\$163,928	\$21,155	\$115,655	\$10,335		\$3,066				\$13,717
Gallagher Fiduciary	\$158,155	\$27,733	\$106,214	\$1,472	\$53	\$2,814	\$10,802		\$5,121	\$3,946
Alan Biller and Associates	\$143,034	\$99,500	\$34,888	\$50			\$7,644			\$952
LCG Associates	\$102,006	\$9,613	\$25,794	\$5,696		\$5,042	\$7,285			\$48,576
Fund Evaluation Group	\$73,028	\$532	\$12,597	\$34,204	\$3,683	\$4,876	\$9,073	\$6,331	\$1,304	\$428
CBIZ Investment Advisory	\$61,980	\$4,861	\$18,913	\$1,542		\$6,522	\$29,927		\$198	\$18
Investment Performance	\$56,026	\$38,991	\$11,149	\$40			\$4,827			\$1,019
Milliman	\$45,878	\$1,122	\$44,445	\$37						\$274
Angeles Investment Advisors	\$41,300	\$833	\$26,659	\$5,471		\$6,395			\$552	\$1,390
Portfolio Advisors	\$40,830	\$15,863		\$2,650				\$675	\$9	\$21,633
Innovest Portfolio Solutions	\$39,762	\$669	\$31,555	\$829	\$31	\$4,045	\$2,630			\$3
Concord Advisory Group	\$32,711	\$157	\$784	\$4,724		\$3,955	\$18,328		\$4,390	\$373
Multnomah Group	\$28,922	\$415	\$28,507							
IIC	\$24,636	\$3,390	\$21,246							
Highland Associates	\$22,868	\$3,792	\$1,469	\$576			\$16,326			\$705
Strategic Capital Investment	\$20,145	\$11,250	\$5,564	\$38		\$106	\$1,778			\$1,409
DeMarche	\$19,468	\$6,712	\$5,295	\$1,355	\$338					\$5,768
Compass Financial	\$18,550		\$17,676	\$28		\$846				
Vergence	\$16,176		\$16,176							
Newport Capital Group	\$15,192	\$869	\$14,170			\$4				\$149
Benefit Financial Services	\$15,105	\$64	\$15,041							
PlanPilot	\$13,435	\$1	\$13,424	\$10						
Francis Investment Counsel	\$13,434	\$1,477	\$9,673	\$57			\$1,503			\$724
Quan-Vest Consultants	\$12,290	\$9,170	\$2,210							\$910
Canterbury Consulting	\$9,494					\$8,967				\$527
Sellwood Consulting	\$8,114	\$286	\$5,592	\$1,087			\$515			\$634
Asset Advisors	\$8,000	\$8,000								
Bolton Partners	\$6,497	\$1,514	\$4,983							
Comperio Retirement	\$1,988	\$88	\$1,900							
Guidance Point Retirement	\$1,564	\$15	\$1,501	\$39						\$9
Benefit & Invest. Consulting	\$73		\$73							
Total	\$37,069,829	\$15,429,407	\$7,443,223	\$785,302	\$40,983	\$583,027	\$837,777	\$2,188,862	\$800,056	\$8,961,191
Average	\$756,527	\$342,876	\$177,220	\$21,814	\$4,554	\$26,501	\$34,907	\$243,207	\$44,448	\$248,922
Median	\$56,026	\$11,250	\$23,520	\$3,661	\$3,683	\$4,700	\$13,564	\$44,000	\$7,218	\$2,678

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

NUMBER OF WORLDWIDE CLIENTS		
Firm	WW Institutional Retainer Clients	WW Institutional Retainer Clients with \$500+ Mil. in Assets
Mercer	3,001	718
CAPTRUST Financial	3,547	328
NEPC	375	229
Callan	458	225
Morgan Stanley/Inst'l Cons.	8,491	214
Segal Marco Advisors	819	126
PPCmetrics	273	118
Meketa Investment Group	237	115
Fiducient Advisors	916	109
Marquette Associates	366	96
SageView Advisory	2,236	90
Goldman Sachs AM	218	74
Russell Investments	76	70
RVK	184	63
Wilshire Advisors	90	58
Verus	153	57
UBS Institutional Consulting	6,693	55
Gallagher Fiduciary	2,109	54
Cardinal Investment Advisors	72	44
StepStone Group	67	44
LCG Associates	92	38
Prime Buchholz	227	34
Alan Biller and Associates	129	28
NFRC	55	28
Fund Evaluation Group	251	27
Investment Performance	265	27
Portfolio Advisors	19	18
IIC	56	17
Multnomah Group	163	14
Cliffwater	20	13
Innovest Portfolio Solutions	223	13
Concord Advisory Group	179	12
Angeles Investment Advisors	75	11
CBIZ Investment Advisory	1,518	11
Compass Financial	175	10
DeMarche	64	10
George & Bell Consulting	147	10
Highland Associates	34	10
Benefit Financial Services	92	8
Francis Investment Counsel	67	8
Newport Capital Group	143	8
Strategic Capital Investment	119	8
Quan-Vest Consultants	43	6
Bolton Partners	52	4
Canterbury Consulting	95	4
Milliman	120	4
Asset Advisors	3	3
PlanPilot	187	2
Sellwood Consulting	82	2
Vergence	2	2
Total	35,078	3,277
Average	702	66
Median	150	27

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

CLIENTS BY GEOGRAPHY											
Firm	WW AUA	U.S.	Canada	Latin America	U.K.	Europe	Japan	China	Aus./N. Zealand	RoAsia	Other
Mercer	\$16,229,078	29.3%	5.3%	0.1%	7.6%	13.5%	10.3%	0.0%	5.5%	28.4%	0.0%
Callan	\$4,713,782	84.7%	1.7%	0.1%	0.0%	0.8%	0.0%	0.0%	0.0%	12.7%	0.0%
Aon	\$4,359,132	76.0%	8.0%	0.0%	6.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RVK	\$3,396,173	91.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.9%	0.0%
Meketa Investment Group	\$2,813,257	99.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NEPC	\$1,529,650	97.2%	0.0%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%
Wilshire Advisors	\$1,319,962	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PPCmetrics	\$968,000	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CAPTRUST Financial	\$832,104	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Verus	\$758,794	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Segal Marco Advisors	\$640,107	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley/Inst'l Cons.	\$578,594	99.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Goldman Sachs AM	\$557,554	95.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
StepStone Group	\$496,990	60.2%	0.1%	0.2%	0.1%	1.7%	0.0%	0.3%	4.4%	33.1%	0.0%
NFRC	\$462,478	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Marquette Associates	\$362,506	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fiducient Advisors	\$281,000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cardinal Investment Advisors	\$275,227	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SageView Advisory	\$183,464	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UBS Institutional Consulting	\$163,928	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gallagher Fiduciary	\$158,155	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Alan Biller and Associates	\$143,034	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LCG Associates	\$105,890	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fund Evaluation Group	\$74,956	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prime Buchholz	\$72,997	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CBIZ Investment Advisory	\$61,980	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment Performance	\$56,026	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bellwether Consulting	\$53,797	99.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Milliman	\$45,878	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Innovest Portfolio Solutions	\$44,050	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Angeles Investment Advisors	\$41,300	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Canterbury Consulting	\$32,955	98.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Concord Advisory Group	\$32,827	99.5%	0.0%	0.0%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Multnomah Group	\$29,922	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IIC	\$24,636	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Highland Associates	\$22,868	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Strategic Capital Investment	\$20,145	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DeMarche	\$19,468	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Compass Financial	\$18,550	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benefit Financial Services	\$16,229	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vergence	\$16,176	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dahab Associates	\$16,100	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Newport Capital Group	\$15,491	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PlanPilot	\$13,435	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Francis Investment Counsel	\$13,434	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Quan-Vest Consultants	\$12,290	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sellwood Consulting	\$8,114	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asset Advisors	\$8,000	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BilkeyKatz	\$7,723	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bolton Partners	\$6,497	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hamilton	\$3,366	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comperio Retirement	\$3,188	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Guidance Point Retirement	\$1,564	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benefit & Invest. Consulting	\$73	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	\$42,122,894										
Average	\$780,054	91.3%	0.4%	0.0%	0.3%	4.3%	2.0%	0.0%	0.2%	1.5%	0.0%
Median	\$54,912	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

INVESTMENT MANAGEMENT ASSETS \$ MILLIONS		
Firm	Funds of Funds AUM	OCIO ASSETS
Mercer	\$392,852	\$392,852
Goldman Sachs AM		\$286,518
Aon	\$35,400	\$178,500
WTW Investment Services	\$34,600	\$170,900
Russell Investments	\$297,875	\$146,303
Morgan Stanley/Inst'l Cons.	\$64,176	\$110,306
CAPTRUST Financial	\$2,827	\$95,914
Alan Biller and Associates		\$80,885
NEPC	\$4,492	\$63,600
Callan	\$5,922	\$25,879
Meketa Investment Group		\$24,926
Fiducient Advisors		\$22,400
Wilshire Advisors	\$88,508	\$22,137
Marquette Associates		\$15,102
Fund Evaluation Group	\$1,220	\$13,000
Segal Marco Advisors	\$9,755	\$9,755
CBIZ Investment Advisory		\$7,057
Angeles Investment Advisors	\$3,495	\$6,400
Gallagher Fiduciary		\$4,494
Verus		\$4,424
Compass Financial		\$4,007
Prime Buchholz		\$3,892
Canterbury Consulting	\$1,068	\$2,633
PlanPilot		\$2,177
LCG Associates		\$1,720
Newport Capital Group		\$1,592
Highland Associates	\$6,027	\$1,391
Sellwood Consulting		\$1,334
Milliman	\$323	\$1,000
Multnomah Group		\$987
Strategic Capital Investment		\$560
Investment Performance		\$493
DeMarche	\$205	\$205
StepStone Group	\$142,600	
Portfolio Advisors	\$20,668	
UBS Institutional Consulting	\$8,810	
Guidance Point Retirement	\$65	
Bolton Partners	\$43	
Total	\$1,120,931	\$1,703,342
Average	\$53,378	\$51,616
Median	\$6,027	\$7,057

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

NUMBER OF U.S. CLIENTS								
Firm	Total	Corp.	Public	Union	E&F	Healthcare	Insurance	Other
Mercer	365 (213/501)	218 (139/315)	22 (16/21)	3 (4/3)	29 (4/11)	65 (46/143)	2	26 (4/8)
NEPC	227 (207/224)	75 (53/145)	57 (57/12)	25 (35/16)	29 (6/3)	28 (40/33)	13 (16/15)	
Callan	223 (74/99)	74 (21/50)	89 (42/25)	1 (/1)	10	26 (5/17)	10 (4/3)	13 (2/3)
Morgan Stanley/Inst'l Cons.	207 (55/87)	113 (19/72)	17 (4/6)	48 (31/5)	18 (1/1)	7 (/3)	3	1
Segal Marco Advisors	126 (73/33)	9 (1/4)	33 (15/15)	80 (57/14)	1	3		
CAPTRUST Financial	115 (17/107)		4 (1/5)			36 (8/31)		75 (8/71)
Meketa Investment Group	113 (87/24)	5 (3/4)	62 (51/4)	26 (25/11)	7 (1/1)	8 (7/2)		5 (/2)
Fiducient Advisors	109 (5/95)	87 (2/85)	2 (2/)	1 (1/)	9	10 (/10)		
Marquette Associates	96 (87/79)	7 (7/8)	26 (24/13)	40 (46/36)	14 (4/9)	9 (6/13)		
SageView Advisory	90 (80/2156)	67 (66/1,673)	5 (5/98)					18 (9/385)
Goldman Sachs AM	59 (13/47)	37 (12/35)	4 (1/3)	1 (/)	5 (/2)	8 (/6)	4 (/1)	
RVK	58 (59/44)	11 (9/15)	30 (38/13)	6 (8/4)	3	3 (/8)	4 (1/1)	1 (3/3)
Wilshire Advisors	58 (45/29)	15 (18/18)	28 (27/11)		7	4 (/)	4 (/)	
Verus	57 (38/14)	7 (6/3)	24 (12/4)	13 (18/2)	6 (1/1)	6 (1/4)		1
UBS Institutional Consulting	55 (7/39)	40 (2/35)	8 (5/2)			4 (/1)		3 (/1)
Gallagher Fiduciary	53 (13/36)	38 (5/24)	3 (1/2)	4 (6/3)		2 (/2)	3 (1/2)	3 (/3)
Prime Buchholz	34 (/)	1 (/)			22	10 (/)	1 (/)	
LCG Associates	29 (16/52)	16 (14/28)			4 (/5)	7 (1/18)		2 (1/1)
Alan Biller and Associates	28 (9/8)	1 (1/)	1 (/)	26 (8/8)				
Fund Evaluation Group	27 (2/5)	3 (1/2)			14	3 (1/2)	1 (/1)	6
Investment Performance	27 (19/6)			27 (19/6)				
StepStone Group	22 (18/)	2 (2/)	16 (16/)		4			
IIC	17 (3/14)	17 (3/14)						
Multnomah Group	14 (/14)	2 (/2)	3 (/3)					9 (/9)
Innovest Portfolio Solutions	13 (1/12)	4 (/3)	7 (1/8)			2 (/1)		
Cliffwater	12	3 (/)	7 (/)		2			
CBIZ Investment Advisory	11 (3/6)	3 (/3)	2 (1/1)		1	5 (2/2)		
Angeles Investment Advisors	10 (/4)	4 (/4)			5	1 (/)		
Cardinal Investment Advisors	10 (8/5)	3 (3/2)				1 (/)	6 (5/3)	
Concord Advisory Group	10 (1/2)				1	9 (1/2)		
DeMarche	10 (4/3)	3 (1/2)	1 (1/)					6 (2/1)
Highland Associates	9 (6/3)					9 (6/3)		
Benefit Financial Services	8 (/8)	8 (/8)						
Francis Investment Counsel	8 (1/7)	6 (1/5)		1 (/1)		1 (/1)		
Newport Capital Group	8 (/8)	3 (/3)	5 (/5)					
Portfolio Advisors	8		3 (/)		3			2
Strategic Capital Investment	7 (6/1)	1 (1/)		6 (5/1)				
Quan-Vest Consultants	6 (6/)			6 (6/)				
Bolton Partners	4 (1/3)	1 (/1)	2 (/2)	1 (1/)				
Canterbury Consulting	4				4			
Milliman	4 (/4)	3 (/3)	1 (/1)					
Sellwood Consulting	2 (/2)		2 (/2)					
Vergence	2 (/2)		2 (/2)					

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

EMPLOYEE DEMOGRAPHIC INFORMATION								
Firm	Total Employees	U.S. Employees	U.S. % Female	U.S. % Female Sr. Mgmt.	U.S. % Female Investment	U.S. % Minority	U.S. % Minority Sr. Mgmt.	U.S. % Minority Investment
Morgan Stanley/Inst'l Cons.	80,962	51,279	39%	28%	36%	34%	28%	30%
UBS Institutional Consulting	74,000	22,000	40%	20%		28%	20%	
WTW Investment Services	46,000	12,567	55%	31%		28%	9%	
Goldman Sachs AM	44,600							
Mercer	25,575	5,980	59%		36%	25%		22%
Milliman	4,800	3,700						
CAPTRUST Financial	1,478	1,478	45%	45%	19%	16%	6%	19%
Russell Investments	1,336	702	35%	25%	23%	27%	15%	27%
StepStone Group	971	632	40%	32%	18%	37%	29%	29%
Aon	904	403	54%	28%		25%	13%	
NEPC	366	366	37%	31%	31%	24%	15%	25%
Wilshire Advisors	298	222	36%	9%	15%	37%	10%	14%
SageView Advisory	275	275	46%	33%	15%	18%	17%	15%
Meketa Investment Group	247	246	43%	31%	34%	27%	12%	27%
Fiducient Advisors	220	220	36%	27%	26%	47%	30%	33%
Callan	197	197	43%	46%	32%	35%	29%	26%
Gallagher Fiduciary	183	183						
Portfolio Advisors	150	126	22%	8%	6%	25%	12%	34%
RVK	143	143	33%	25%	29%	28%	8%	29%
Prime Buchholz	141	141	45%	55%	25%	12%		11%
CBIZ Investment Advisory	137	137	46%	5%	60%			
Marquette Associates	137	137	29%	27%	24%	22%	18%	24%
Fund Evaluation Group	135	135	36%	20%	16%	7%	5%	7%
Cliffwater	117	117						
Segal Marco Advisors	114	109	48%	8%	31%	56%	10%	31%
Verus	97	97	29%	17%	23%	35%	14%	35%
PPCmetrics	80							
Canterbury Consulting	70	70	41%	46%	21%	43%	31%	60%
Innovest Portfolio Solutions	58	58	52%	38%	45%	9%	12%	13%
LCG Associates	58	58	34%	25%	25%	16%	5%	17%
Alan Biller and Associates	48	48	40%	38%	40%			
George & Bell Consulting	48							
Cardinal Investment Advisors	44	44	41%	33%	33%	6%	3%	3%
Investment Performance	35	35	40%	14%	25%	3%		3%
Angeles Investment Advisors	34	34	53%	36%	45%	47%	36%	55%
Concord Advisory Group	33	33	36%	9%	21%	15%		14%
Benefit Financial Services	32	32	38%	25%	22%	16%	13%	28%
DeMarche	30	29	33%	17%	16%	32%	17%	32%
Highland Consulting	30	30						
Multnomah Group	24	24	50%	45%	50%	29%		5%
Compass Financial	22	22	55%	50%	25%	9%		
Francis Investment Counsel	22	22	27%	9%	5%	5%		
Highland Associates	21	21	6%	6%	6%	6%	6%	6%
Newport Capital Group	20	20	65%	60%	30%	5%		5%
Sellwood Consulting	15	15	40%	28%	40%			
PlanPilot	14	14	31%		31%			
Bolton Partners	13	13	46%		46%	39%		39%
IIC	10	10	20%					
Bellwether Consulting	9	9	33%	25%	33%			
BilkeyKatz	8	8	50%					
Guidance Point Retirement	6	6	17%					
Quan-Vest Consultants	6	6	17%					
Benefit & Invest. Consulting	1	1	100%	100%	100%			
Total	284,374	102,254						
Average	5,366	2,045	40.463%	29.615%	29.705%	24.222%	15.656%	23.145%
Median	80	84	40.000%	28.000%	26.000%	25.000%	13.000%	25.000%

Source: Pensions & Investments

INVESTMENT CONSULTANTS 2024 DATA REPORT AND ANALYSIS

Appendix

NUMBER OF EMPLOYEES BY ROLE							
Firm	Consultants	Field Con.	Research Con.	Other Con.	Non-U.S. Con.	Internal Cybersecurity	External Cybersecurity
Morgan Stanley/Inst'l Cons.	2,797	2,109	480	208			
Mercer	1,746	1,310	223	213	1,184		
Aon	766	614	152		403		
UBS Institutional Consulting	592	592					
CAPTRUST Financial	510	384	126			54	
WTW Investment Services	407	407					
SageView Advisory	187	155		32		2	
Gallagher Fiduciary	159	143	16				
NEPC	127	78	49			2	
Callan	115	50	65			10	
CBIZ Investment Advisory	82	63	19				
Fiducient Advisors	73	73					
Meketa Investment Group	69	69				2	
Portfolio Advisors	67	15	45	7	20	5	
NFRC	65	18	47		55		
StepStone Group	60			60	25	20	
RVK	53	39	14			3	
Segal Marco Advisors	52	41	11		3		
Alan Biller and Associates	48	13	13	22		2	
Goldman Sachs AM	41	13	28				
Wilshire Advisors	37	34	3			3	
Marquette Associates	33	33				3	
Verus	29	25		4		4	4
Fund Evaluation Group	24	24					
Prime Buchholz	24			24			
Canterbury Consulting	23	16	7			3	3
Compass Financial	22	17	5			1	
Newport Capital Group	20	14	6				
Angeles Investment Advisors	19	7	12			2	2
Innovest Portfolio Solutions	19	19				3	
Milliman	19	12	7		3	5	2
Cardinal Investment Advisors	18			18		2	
Benefit Financial Services	13	9	3	1		4	
DeMarche	10	10				1	
Investment Performance	9	6		3			
Multnomah Group	9	9				2	9
Francis Investment Counsel	8	6	2				
Bolton Partners	7	2	2	3		2	
Concord Advisory Group	7	7				1	
IIC	7	5	2			1	
PlanPilot	7	3	3	1		1	1
Sellwood Consulting	7	6	1			1	
Guidance Point Retirement	6	6					
BilkeyKatz	4			4			
Comperio Retirement	4	2	1	1		1	1
Highland Associates	4	4					
Quan-Vest Consultants	4	4					
Strategic Capital Investment	4			4			
Vergence	2	2					
Benefit & Invest. Consulting	1	1					
Total	8,416	6,469	1,342	605	1,693	140	22
Average	168	144	50	38	242	5	3
Median	24	16	12	6	25	2	2

Source: Pensions & Investments

P&I | RESEARCH CENTER

CONTACT

Aaron M. Cunningham, CAIA®

Dir. of Research & Analytics

+44 (0) 20 3823 9896 | acunningham@pionline.com

LEARN MORE ABOUT OBTAINING AN ENTERPRISE LICENSE TO THE P&I RESEARCH CENTER FOR YOUR FIRM.

Contact Jack Follansbee

Account Executive Enterprise Licenses

jack.follansbee@pionline.com | 212-210-0123