

# Williams College Investment Office DEI Plan

October 2021

## **Overview of Investment Office DEI Plan**

The Investment Office continuously strives to improve its investment decision making processes with the goal of driving the investment returns to support the college. We recognize the importance of diverse teams and perspectives in leading to optimized decision making. To that end, we have and will continue to focus on building a diverse governance structure and investment team, supporting a diverse set of students in exploring careers in asset management, and partnering with diverse teams in the portfolio.

We are incorporating the principles of diversity, equity, and inclusion into our office's work across three key areas:

1. ***Governance*** – the individuals who oversee the Williams investment program;
2. ***People***– recruiting practices, student programs, and team development; and
3. ***Portfolio*** – investment due diligence, manager selection, and portfolio oversight processes.

The goal of this framework is to highlight current work and align on future DEI goals across our key areas of focus.

## **Governance**

Investment Committee and Advisory Committee members are responsible for advising on the strategic direction of the investment program and providing oversight of the Investment Office; they are integral to the success of the investment program. The composition of committee membership has become more diverse over time and continues to represent a group of highly experienced and knowledgeable investment professionals.

We will continue to source and develop a pipeline of diverse talent for membership on these committees. Additionally, we will engage with these committees, as well as a broader network of Williams alums, on the topic of DEI and our investment program with the goal of ensuring we continue to follow and implement best practices for DEI.

## **People**

We will further support and incorporate DEI into our student programs and within the Investment Office team.

## ***Student Programs***

Since 2008, the Investment Office has sponsored three programs for Williams students interested in institutional investment management, a winter study class (est. 2009), summer analyst program (est. 2008), and full-time analyst program (est. 2011), and in that time we have supported over 90 students. These student programs are a powerful tool for creating a pipeline

## **Williams College Investment Office DEI Plan**

October 2021

of diverse talent in our industry; these programs introduce students to careers in investment management.

### ***Recruiting***

Over the past several years, we have increased the number of diverse candidates, and specifically those under-represented in finance<sup>1</sup> applying to our programs through targeted outreach, engagement, and one-on-one conversations with a range of members of clubs, students, faculty, and staff. In consultation with the Office of Institutional Diversity, Equity, and Inclusion and based on best practices for reducing bias, we revised job descriptions with a focus on inclusive language and improved the candidate evaluation and interview process to align with Williams' interview training.

### ***Curriculum***

We recently evaluated and redesigned aspects of our student programs curriculum to better support students historically underrepresented in finance by diversifying our roster of guest speakers to include more women and people of color, expanding networking opportunities for students in our programs, and incorporating field trip components to support career exploration. We consulted with a number of leading organizations, including Girls who Invest, University of Chicago John W. Rogers, Jr. Internship Program in Finance, the Toigo Foundation, Williams faculty members, and current Williams students, on these curricular components.

### ***Next Steps***

These initial efforts have been successful. Over the last five years, we have hosted 50 students across our three programs; over two-thirds have been from under-represented groups in finance and many of these students are pursuing careers in the finance industry.

Despite early positive results, we recognize there remains work to do. We will continue to follow and expand upon best practices for recruiting and hiring diverse talent for our student programs by engaging with students, clubs, professors, and key staff members supporting diverse groups of students. We will continue to refresh key student program curricular components in an effort to support all Williams' students for careers in institutional investment management and promote diversity within our industry.

### ***Investment Office Team***

Within our team, we will continue to proactively review and follow best practices for recruiting, hiring, and retaining diverse talent at every opportunity. We will remain focused on creating an inclusive working environment, where all members can thrive and succeed. Additionally, we will continue to provide regular opportunities for our team to systematically participate in professional development related to DEI initiatives in our industry; this includes training sessions, workshops, and conferences focused on diversity and inclusion, so we stay up-to-date on industry standards and best practices.

---

<sup>1</sup> Underrepresented people in finance include women and people of color.

## **Williams College Investment Office DEI Plan**

October 2021

This work requires our full team's participation; as such, over the next year, we will develop specific and measurable team and individual goals and objectives related to DEI initiatives to ensure ownership across the team.

### **Portfolio**

We will engage with our existing managers on the topic of DEI, as well as sourcing diverse prospective managers for the portfolio.

#### ***Existing Managers***

We are in constant dialogue and engagement with our existing managers. Through these conversations, we will proactively address the topic of DEI with the goal of better understanding the following about our investment managers:

- Current team composition and demographic information;
- Efforts and processes in place to attract and retain diverse talent;
- Other ways in which DEI is prioritized within each organization; and
- How DEI considerations are incorporated into underlying investments and portfolio companies.

The goal of these conversations is to better understand our managers, their teams, and the processes that they have put in place to support DEI, including a review of manager's written DEI plans. In addition, we want to continuously learn from our managers about best practices that might apply to our own organization.

We will continue to have these conversations and track and report on key information over time.

#### ***Prospective Managers***

We will continue to expand our investment pipeline to source and track firms managed by individuals from diverse backgrounds historically underrepresented in finance. Further, we will continue to track and attend conferences highlighting diverse managers and will actively seek opportunities to expand and diversify our networks (both peer and manager) by which we source investment ideas.