

With Intelligence Ranks Top Institutional Investment Consultants

Meketa Investment Group Closes Most Mandates; Mercer Closes Highest Value Investor Mandates

LONDON, UNITED KINGDOM, July 27, 2026 /EINPresswire.com/ -- When investment consultants speak, institutional investors listen, making this opaque corner of the investment advisory landscape an increasingly influential part of big asset allocation decisions. Which consultants are advising the most clients and the biggest deals?

“

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Leanna Orr, Director of Allocator Content at With Intelligence

With Intelligence, S&P Global maintains the largest database of investment consultant activity, tracking advisory work and manager selection across 1,492 U.S. investor mandates in its annual [Investment Consultants Report](#), published today. Meketa Investment Group and NEPC were the consultants institutional investors relied on most frequently in 2025, while Mercer and Meketa

Investment Group advised on the highest value of investor mandates.

The With Intelligence U.S. Investment Consultants Report, now in its second year, identifies the top investment consultants in terms of total mandate volume and dollar value of closed mandates, along with analysis of trends in investment consultant activity by asset class and total assets under advisement. The majority (76%) of mandates tracked were for U.S. defined benefit funds, followed by permanent funds (8%), treasury funds (7%), endowments (2%), foundations (2%), health plans (2%), and trust funds (1%).

“Investment consultants are playing an increasingly strategic role in advising manager selection, supporting due diligence frameworks and shaping capital flows in this environment of ongoing economic uncertainty around inflation, economic growth, and corporate earnings,” said Leanna Orr, Director of Allocator Content at With Intelligence. “This rarefied group of firms has become the gatekeeper to some of the world's most lucrative mandates, but very few resources exist to accurately track their activity. By providing transparency into the inner workings of the investment consultants landscape, we're helping investors and asset managers develop critical

market intelligence.”

Key highlights in the With Intelligence U.S. Investment Consultants Report include:

▣ **Meketa Investment Group and NEPC Close Largest Volume of Mandates:** Meketa Investment Group advised on the largest total volume of completed mandates in 2025, with a total of 173. NEPC followed with 158 and Mercer ranked third with 107.

▣ **Mercer, Meketa Investment Group Lead on Total Value of Mandates:** In terms of the total dollar of mandates advised, Mercer led the way in 2025 with \$15.7 billion in closed searches. Meketa Investment Group followed with \$12.4 billion in completed mandates and RVK ranked third in total mandate value with \$11.4 billion in total mandate value.

▣ **Private Equity/Venture Capital, Equity, Fixed Income and Private Credit See Highest Volume:** The asset classes receiving the most attention from investment consultants were private equity/venture capital, with a total of 417 closed mandates. Equity (338), fixed income (191) and private credit (185) strategies also received significant attention from U.S. investment consultants.

▣ **Mercer, Aksia Lead in Total Assets Under Advisement for alternatives:** When it comes to total assets under advisement for alternative asset classes, during calendar year 2025, Mercer led the way with \$9.5 billion, followed closely by Aksia with \$8.1 billion.

To access the full With Intelligence U.S. Investment Consultants Report, please click [here](#).

About With Intelligence

With Intelligence is part of S&P Global, delivering end-to-end coverage across the alternatives marketplace. With Intelligence’s proprietary data spans a uniquely comprehensive view of private market activity and relationships, including robust, direct-from-investor allocation data and benchmarking capabilities. We are here to help you leverage comprehensive, connected and actionable private markets intelligence.

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John Roderick
J. Roderick, Inc.
+1 6315842200
[email us here](#)

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