



**20** | **DIVERSITY**  
**21** | **IN OUR WORKPLACE**



**The Pension Boards**  
United Church of Christ, Inc.

WHERE FAITH AND FINANCE INTERSECT



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## Our History

Since 1914, The Pension Boards-United Church of Christ, Inc. (PBUCC) has been a partner in ministry with those who serve the United Church of Christ (UCC). PBUCC offers comprehensive employee benefits programs for active and retired UCC clergy and lay employees and their eligible dependents, providing the highest standards of service, access and options. PBUCC assists those who serve the church in achieving health and economic security through:

- thought leadership regarding faith-based, socially responsible investing;
- professional investment expertise that enhances returns;
- a comprehensive mix of products and services that meet diverse needs;
- innovative application of technology;
- outreach to all settings of the UCC and the greater church; and
- fees and expenses that are at or below industry average.

## Our Mission

Operating at the intersection of faith and finance, we are caring professionals partnering with those engaged in the life of the Church to provide valued services leading to greater financial security and wellness.

## Our Vision

The Pension Boards delivers benefits and services from the intersection of faith and finance, providing clergy, lay employees, and all persons served with the peace of mind that comes through greater financial security and better health.

# Our Cultural Transformation Journey

The Pension Boards staff of 80 caring professionals serving the United Church of Christ, represent and share the cultures of more than 30 countries and speak 19 languages!

During the past two years, we have made considerable strides and investments in building our member-centric culture that focuses on reimagining the intersection of the employee and member experiences, as we aspire to be an employer of choice!

In this inaugural **2021 Diversity in Our Workplace – a diversity, equity, and inclusion (DEI) report** – you will see the measurable efforts and progress we have made on our Culture Transformation Journey; embracing and placing a renewed focus on our most important asset, our people.

We have also made considerable progress with our Talent Acquisition, hiring and retaining top talent from underrepresented groups, while building upon the Pension Boards’

highly diverse staff. We continue to strengthen the organization’s culture by attracting talent from diverse communities and ensuring that we are integrating new capabilities that accelerate change and growth.

In solidarity with other settings of the United Church of Christ, our organizational commitment to social justice is not just in word, but in action. In 2020, we renewed our commitment to social justice through our investment strategies, examining the composition of our workforce and governance, and making changes. We continue to implement principles, processes, policies, and practices that enhance the intersectionality of employees’ and members’ experiences, using data, personal stories, and lessons learned from COVID-19 to inform the continuation of our journey, optimizing our people’s full potential and creating an environment of belonging.

Thank you for being part of our Cultural Transformation Journey.



Walter A. Reyes  
Chief Human Resources Officer



Brian R. Bodager  
President & Chief Executive Officer





## Architecting a Talent Strategy

*In 2018, we began modernizing our talent strategy in order to enhance the employee experience, which is designed to drive deeper engagement, higher productivity, and better results.*

# Human Resources Strategic Objective

At the Pension Boards, we have designed a talent strategy that establishes a high-performance platform that includes our people, processes, purpose, and tools, working together to advance the organization's strategic plans. We intend to achieve our strategy through the following objectives:

- 1. HR Operations Excellence:** Compliance, policies, and procedures are embedded in our employee experience. Some of the critical processes that enable operations excellence include legal review and updated policies; the implementation of a cloud-based Human Resources Information System; revised onboarding and new joiner integration processes and tools; and robust people, analytics, and reporting.
- 2. Talent Acquisition & Workforce Strategy:** Attracting top talent requires an experience that puts the candidate first, ensuring that our processes are seamless and memorable. Our hiring managers conduct behavioral-based interviews and recognize that the interactions with all candidates support our employer branding efforts. In 2019, we launched our first Summer Internship Program, which now serves as a talent pipeline for the organization.
- 3. Organization Development:** We believe that leaders drive culture, culture drives behaviors, and behaviors drive results. At the Pension Boards, some of the key initiatives we have embarked on to further evolve our organizational culture include change management principles; a Cultural Transformation Journey; shared values and behaviors; customer advocacy; employee engagement; performance management and planning; management and leadership development; upskilling and capability building; and succession planning.
- 4. Total Rewards:** Acquiring and retaining top talent remains a top priority for us. To attract and retain great people, we have partnered with best-in-class compensation partners to devise incentive plan designs; benchmark compensation data tied to updated position descriptions; and the implementation of merit statements and benefit education with our colleagues. Equipping leaders with the effective compensation tools and reward mechanisms ensures that we can attract and retain top talent.



# Operations Excellence

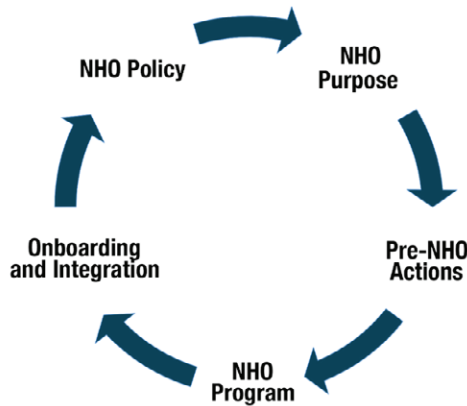
## New Hire Experience



In 2020, we had to reimagine the new hire experience. The COVID-19 pandemic disrupted the entire world and the way we onboarded and integrated new joiners into the Pension Boards. As a leadership community, we reviewed our policies, processes, and implemented a feedback loop that prioritized employee engagement with our new joiners.

Our New Hire Policy clarifies roles and responsibilities of Human Resources, hiring managers, employee engagement, IT, Security, and other functional areas.

- Onboard 2 Impact
- Assigned “buddy”
- Day 1, Week 1, Month 1 and 3
- Set Goals & Objectives
- Clarify performance expectations
- Participates in “All Staff” events



New Hire Orientation (NHO) is a collaborative effort that includes Human Resources, hiring managers, Information Technology, and several teams across the Pension Boards.

- Welcome Announcement
- IT needs
- Buddy
- HR documents
- Schedule Meet & Greets
- Schedule check-ins (3-6 months)

***“It was really important for me to work for a company that genuinely cares about its members and employees’ work-life balance.”***



**Priscilla Esfandiary**  
Executive Assistant to the President/CEO



# The (New) Employee Experience

Since transitioning to a telework arrangement, we have incorporated into our employee engagement strategy the following:

- Daily leadership team meetings;
- Weekly Generations University 30-minute learning sessions where staff receive updates on new products, plans, or programs;
- Regular department meetings; and
- Virtual Town Halls with all staff.



The purpose is to ensure that all colleagues are consistently connected and collaborating even while physically apart for more than a year. To date, we have conducted regular Town Halls and Virtual Social Hours, each with a unique theme:

- Staying Connected During COVID-19
- Launch of Return-To-Work Safety Training and Plan
- Summer Interns Capstone Project and Virtual Scavenger Hunt
- Ignite a Customer Experience
- Resilience and Gratitude

# Organization Development Processes

## Performance Management & Planning

**Objective:** Performance, development, and employee engagement at the Pension Boards is a daily effort, centered on regular conversations and frequent feedback across all levels to fuel a high-performing organization.



1. We start the year by aligning individual and team goals with our strategic priorities to ensure that we remain focused on excellent service for our members, year over year

2. We cultivate high performance throughout the year that includes daily interactions, career focused one-on-ones, mid-year check-ins, and ongoing stakeholder feedback. All are essential to achieving our strategic priorities and developing our people.

3. The journey culminates with celebrating and rewarding individual contributions to the team and organization, and planning for the new year.

## Performance Management & Planning

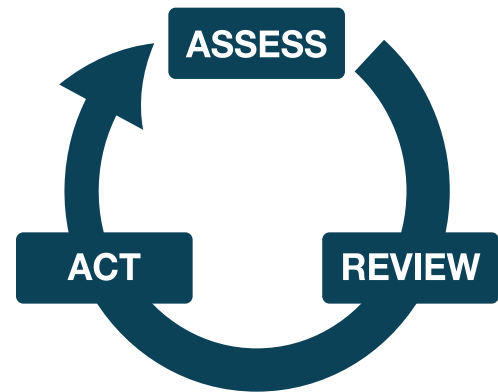
Our goal is to achieve consistency when applying performance ratings to distinguish varying levels of performance and build the future of the Pension Boards.

Measure	Description
<b>High Performing</b>	Performance is high and the individual consistently out-performs all essential areas of the role and is considered a role model. All goals are met, resulting in excellent quality work outcomes and value added to the team and/or the Pension Boards' strategic objectives.
<b>Performing</b>	Performance is on target, consistently achieving all essential areas of the role. Most critical goals are met, resulting in high quality work outcomes.
<b>Developing</b>	Performance inconsistently meets the essential areas of the role; or one or more critical goals were unmet, and the range of quality in work outcomes is inconsistent; or range of skill/behaviors are inconsistent. May be used for colleagues new to organization or new to role, where required acclimation and the learning curve necessitates more time.

# Talent Review & Succession Planning

In order to build a skilled and diverse talent pipeline and ensure the longevity of the Pension Boards, we must:

- identify critical roles relative to strategic priorities
- assess talent based on performance and potential
- conduct talent reviews, calibrate talent, and identify potential successors
- create, act, and monitor development plans



## Performance, Potential, Readiness

At the Pension Boards, we are constantly evaluating opportunities for internal career advancement, and challenge our leaders and colleagues to factor performance, potential for the next-level role, and readiness for advancement. We evaluate if colleagues have the skills, knowledge, and experiences to be successful in a higher-level position, or with significant increase in scope of responsibility, and ask the following questions:

### PERFORMANCE

- To what extent does the employee get results and demonstrate the right behaviors? Role model?
- Are results and behaviors consistently higher, lower, or about the same as others over time?
- How does performance in current role compare with others at the same level?

### POTENTIAL

- To what extent does the employee demonstrate the personal characteristics and attributes required at higher levels or more complex roles?
- How far could he/she go and still be successful? Potential for what?

### READINESS

- How confident are we that the employee could move to the next identified role and perform well within a reasonable amount of time?

# Our Promotion Process

The Pension Boards recognizes and rewards individuals with expanded scope, performance, and responsibility in a manner consistent with the organization's Performance Management and Planning Process. We closely consider an individual who is responsible for cultivating a culture of excellence and role models the organization's core values, while consistently out-performing their role and goals. Here is how we define promotions and when they happen:

## Promotion definitions:

- **Advancement:** An individual is selected as the best candidate for an approved and budgeted role at a designation level higher than his/her current level. The promoted individual vacates current position to assume the new role. In most cases, that current position is, backfilled by another individual.
- **In-Place:** An individual out-performs his/her current level designation in a role that has expanded to address a continuing and sustained business need. The promoted individual remains "in-place" performing expanded responsibilities with a higher-level title, and no "backfill" occurs.

## When do promotions happen?

- **Advancement:** At the time the employee accepts and assumes the new position. Associated pay increases will be processed on the effective date.
- **In-Place:** An employee demonstrates performance and capability at a level higher than his/her current level, and the organization has justified a sustained business requirement to elevate the position. An "in-place" promotion should occur on cycle with our Annual Performance Management and Planning process. At this time, an associated pay increase will be processed.

## Who approves promotions?

- **Advancement:** Promotions must be approved by the current and future department leaders first, then submitted to Human Resources using the tools and process for further review and final approval with the President/CEO.
- **In-Place:** Promotions must be approved by the department leader, HR, and President/CEO.



## How are promotion decisions reached?

- **Best Fit:** We promote individuals who are selected to fill a justified business need on the basis of their skills, demonstrated job performance, and recognized leadership in promoting our culture.
- **Feedback:** As we build a culture of feedback from all areas and levels, we encourage our leaders to obtain stakeholder feedback from outside their departments. *For example, if a leader intends to promote someone from Member Services, that leader is encouraged to seek leadership support from another department such as IT, Faith & Finance Ministries, etc. It is critical that we build consensus as we build our teams across the organization.*
- **Level Criteria:** We promote individuals who have demonstrated high performance and high potential to meet or exceed the performance criteria established for the new level designation.

**Tools:** The In-Place Promotion form should capture a summary of the promotion candidate's readiness and is prepared by the direct manager, supported by Human Resources for compensation and communications, and for planning purposes.



## Cultural Transformation Journey

*We are in a center of great change and will need to continue to redefine the intersection of the employee and member experience.*

## October 2017

Evaluation of the Human Resources Function

## September 18, 2018

Communications & Customer Advocacy Work Group Established

## September 30, 2018

Implemented Robust Compliance Program

## October 10-15, 2018

Customer Service Week Begins

## October 26, 2018

PB Partners with NAVEX Global - Compliance Training

## November 26, 2018

New performance Management Process Begins  
New In-Place Promotion Process

## December 10-14, 2018

Employee Holiday Celebration Week Begins

## January 28, 2019

Cascading Process Engages Colleagues in Strategic Plan

## February 28, 2019

First Full Cycle of Performance Management Program Concludes

## Feb. 28 - March 13, 2019

2019 Goal Alignment & Cascade Process

## March 15, 2019

2019 Employee Handbook Enhanced



Agility



Compassion



Consistency



Collaboration



Justice

## Our Core Values & Behaviors

The Pension Boards has further harnessed the opportunity to enhance collaboration and transparency while engaging in more efficient decision making. We kept our focus on accomplishing our 2020 goals and made crucial investments in our talent, technology, and tools to enhance employee and customer experiences. Our values – **agility, consistency, compassion, collaboration, and justice** – ensure that we have shared language and behaviors that lead to greater accountability and improved ways of working.

**Agility:** Ready, willing, and able to change and adapt to different circumstances, internally and externally, while supporting the Pension Boards-wide strategic priorities within and across departments.

» **Behaviors:**

- adapts readily to different ways of doing things and is open to learning
- is flexible when working with others
- works effectively in ambiguous situations
- maintains a positive outlook, sense of humor, and patience in difficult situations
- deals constructively with mistakes and setbacks
- responds constructively to feedback, rejection, or frustration

**Consistency:** How we earn others' trust and respect steadily and reliably through consistent, honest, professional, and transparent actions. We repeat positive and constructive behaviors or performance day after day as a definition of who we are with each other and our members.

» **Behaviors:**

- keeps promises and commitments made to others and communicates readily
- sees every situation as an opportunity for personal and professional development
- demonstrates inclusion and actively supports team working and team spirit
- aligns words and behaviors with all the PBUCC values
- responds constructively to feedback, rejection, or frustration



**Compassion:** Understanding events and situations from the perspective of another person, especially a person experiencing distress. Willingness to assist in the alleviation of spiritual, emotional, physical, and financial distress.

» **Behaviors:**

- actively listens to concerns without passing judgment
- creates safe spaces for honest expression and dialogue
- avoids defensiveness
- facilitates problem solving without imposing solutions
- appropriately leverages resources to alleviate concerns

**Collaboration:** Transparent and accountable in pursuit of objectives aligned with Pension Boards-wide strategic priorities by working with others willingly. Enables people within and outside the Pension Boards to engage each other trustingly, productively, and efficiently.


» **Behaviors:**

- establishes clear definitions and agreements on the roles of partners in the collaborative process
- keeps communication open within and across teams, never withholding information necessary to carry out tasks
- reaches consensus about goals and methods for completing tasks
- offers recognition of, and respect for, the contributions of all collaborators
- identifies obstacles and addresses problems cooperatively as they occur
- places group goals above personal satisfaction and/or recognition
- willingly apologizes for missteps and forgives others for mistakes

**Justice:** Respect for the dignity and rights of all people, and the sacredness of creation. Fairness in Pension Boards' workplace outcomes and the processes that lead to those outcomes. Transparency, equity, and equality in policies, procedures, and processes used to make decisions internally and externally.

» **Behaviors:**

- invests financial assets and engages corporations utilizing recognized standards of sustainability, human rights, good governance, and environmental integrity
- prioritizes needs of underserved/underrepresented groups
- keeps their word internally and externally
- makes fair decisions based on transparent and consistent criteria
- practices non-judgment; is clear on the fine distinction between passing judgment in terms of good and bad
- gives credit where credit is due
- communicates honestly when the news is good, bad, or controversial



***“Communities representing diverse cultures, traditions, beliefs, and life circumstances often find it challenging and difficult to openly talk with colleagues about issues of race and racism.”***

***— Rev. Dr. Velda Love***

## Sacred Conversations to End Racism (SC2ER)

As the nation was trying to make sense of the global coronavirus pandemic during 2020, others were trying to make sense of the deaths of Ahmaud Arbery and Breonna Taylor, both the result of white racism that has plagued our nation for over 400 years.

When Minneapolis police officer Derek Chauvin pinned George Floyd to the ground and knelt on his neck for 8 minutes and 46 seconds, protests erupted. The murder of George Floyd immediately went viral on social media. Visually witnessing the murder set off immediate responses that racism was a reality mainly for people of European descent in the U.S.

Pension Boards President and CEO Brian Bodager and Chief Human Resources Officer Walter Reyes reached out to me and asked if I would develop sessions of Sacred Conversations to End Racism (SC2ER), a restorative racial justice study guide.

I facilitate SC2ER workshops and trainings for people of faith committed to exploring the historical and contemporary practices related to racism and xenophobia. I created four introductory sessions, which ran every other week from July 9 to August 20, 2020. I was also invited to create a three-hour workshop for the Board of Trustees of the Pension Boards and Board of Directors of the United Church Board for Ministerial Assistance.

The staff received reading and viewing assignments. During our sessions, staff had the opportunity to talk about what they read and viewed in cultural caucus peer groups created to make space for honest dialogue

affinity groups. The hope was that people within the same ethnic-identified affinity groups would be able to relate to one another even across cultural and geographical boundaries – for example, African Americans and Afro Caribbean-born descendants.

After the caucus group sessions, staff regrouped for conversation to discuss what they discovered, learned, and/or felt about their work environment. Talking about racism among one's peers and leadership was challenging for many. My life experiences and professional preparation allow me to invite people into the conversation. There were brave staff members who were able to articulate their lived experiences within the Pension Boards.

Communities representing diverse cultures, traditions, beliefs, and life circumstances often find it challenging and difficult to openly talk with colleagues about issues of race and racism. I felt honored to have been asked to lead SC2ER with such a large group of committed staff. I provided a resource list and bibliography for Pension Boards staff and leaders to do their own self-study and remain on the journey to dismantle racism within the Christian Church and society.



*Rev. Dr. Velda Love is the Minister for Racial Justice at the United Church of Christ National Office. Sacred Conversations to End Racism (SC2ER) is a restorative racial justice journey and study guide.*



3

## Diversity as a Strength

*We know firsthand that a diverse, equitable, inclusive organization creates an environment of innovation and belonging that ensures a high-performing culture in service to our members.*

# Diversity in our Workforce

In this section, we examine our workforce diversity and the data that will help us measure and manage the progress of our efforts.

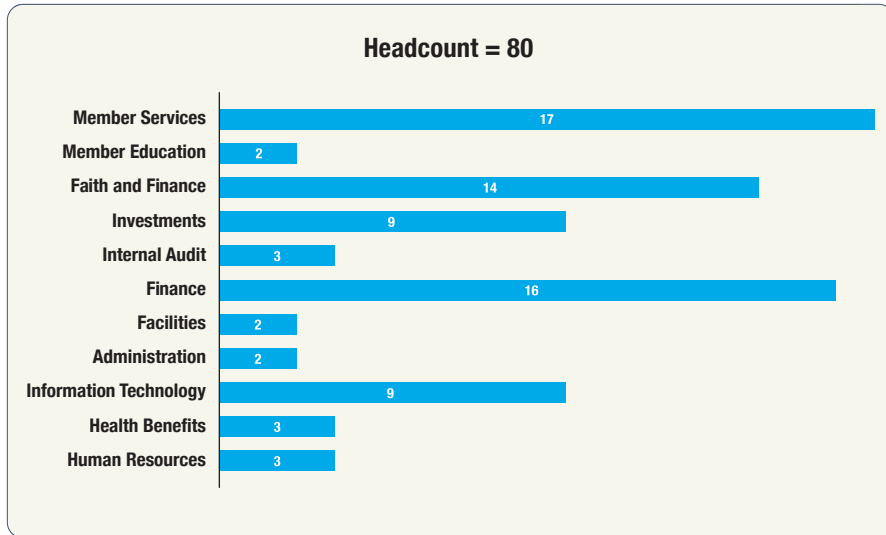


Figure 1

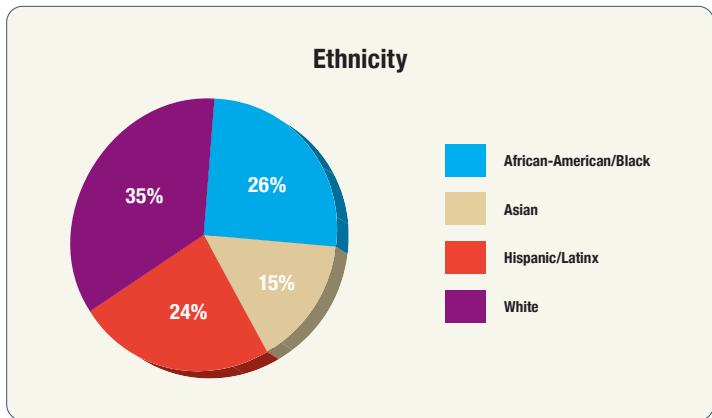


Figure 2

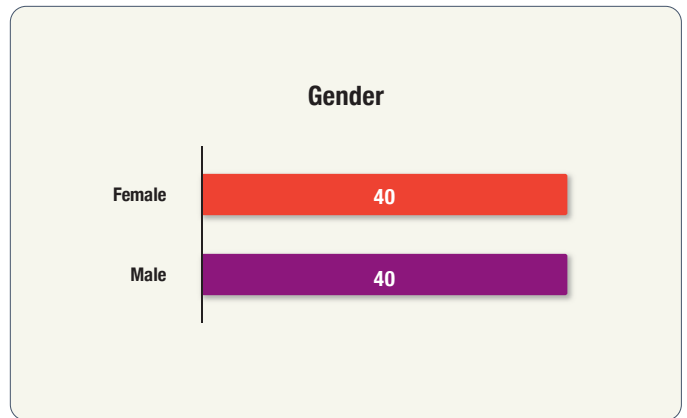


Figure 3

Figure 1 represents the Pension Boards' total headcount as of May 2021.

Figure 2 depicts a view of our ethnic diversity, which continues to be one of our strengths. We have also achieved parity in gender representation across the organization, as shown in Figure 3. We are laser-focused on diversity, equity, and inclusion at each level.

# Ethnicity

## 2019 – 2021

The Pension Boards works hard to ensure diversity is not just a metric, but that it is embedded in our culture. While most industries and faith-based communities are lacking, by comparison, the Pension Boards is a uniquely multiculturally-rich organization.

Figures 4.1 – 4.3 shows shows that racial and ethnic identity – Asian, Black, Latinx, and White – play a major role in the experience an employee will have, particularly in the financial-services industry.

We are focused on creating a culture that will ensure people of color will have an equal opportunity to be successful and advance within our organization, which is why we focus on representation at each level.

### 2019 – 2020

- 3% increase in African American/Black
- 1% decrease in White
- 0% in Hispanic/Latinx
- 2% decrease in Asian

### 2020 – 2021

- 0% in African American/Black
- 2% decrease in White
- 0% in Hispanic/Latinx
- 2% increase in Asian

African-American/Black Asian Hispanic/Latinx White

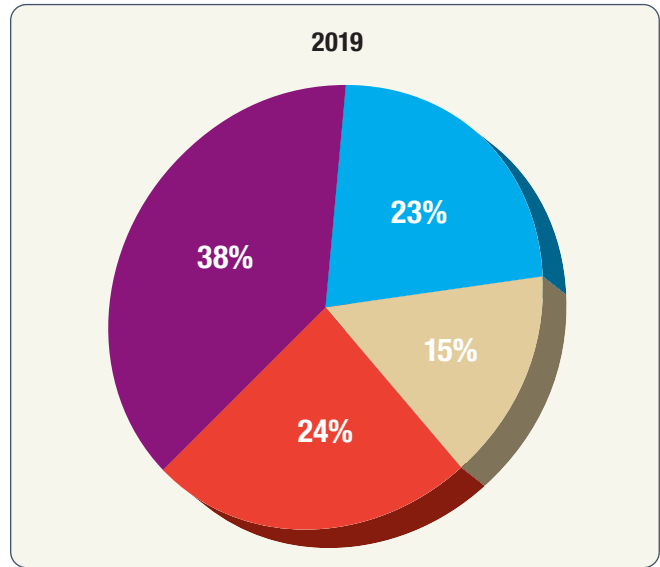


Figure 4.1

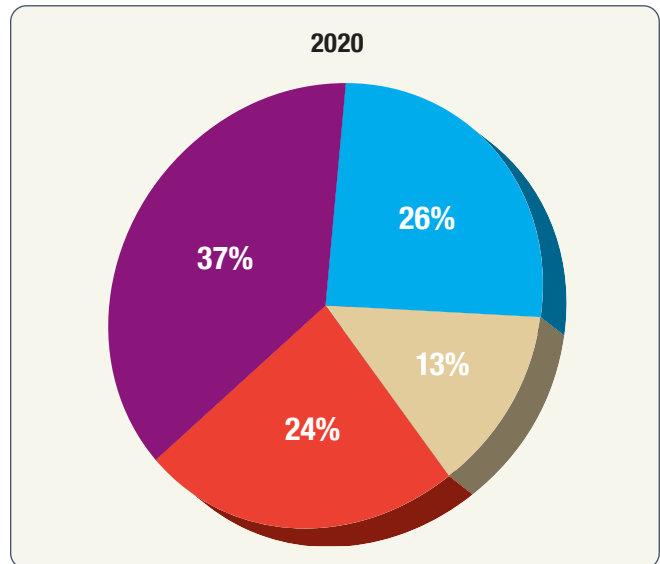


Figure 4.2

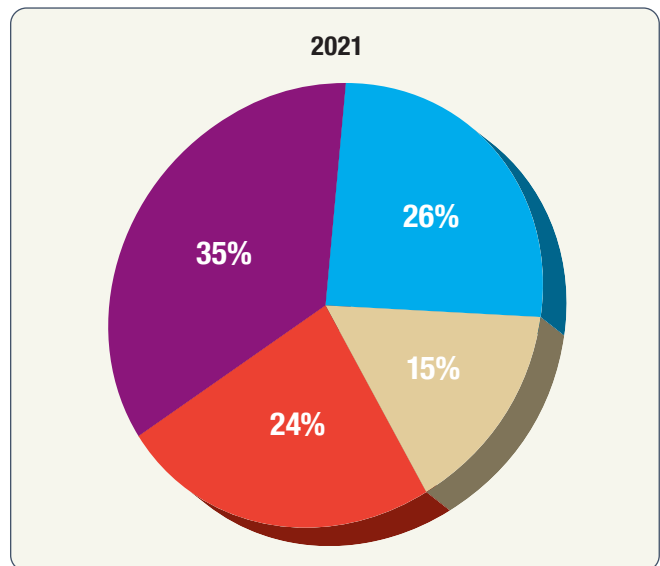


Figure 4.3

# Gender

## 2019 — 2021

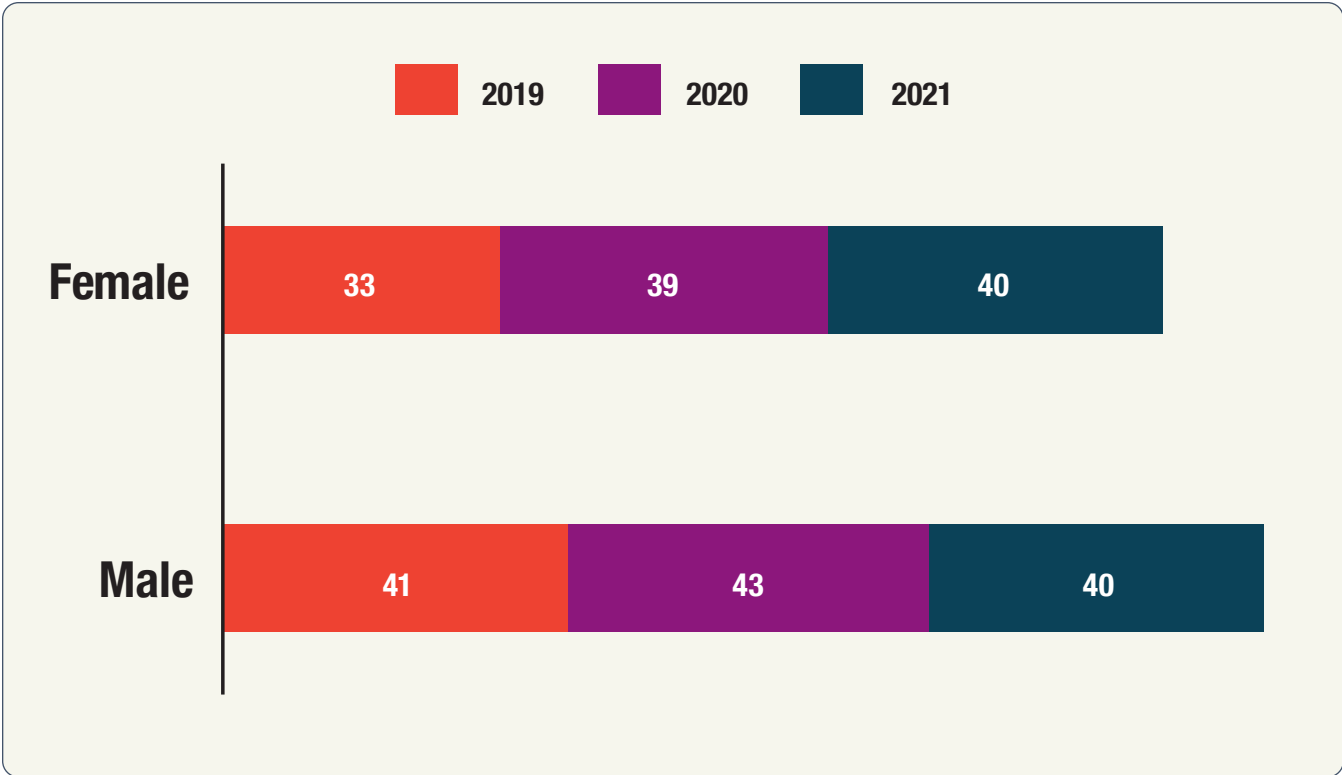


Figure 5

At the Pension Boards, we have been paying close attention to the national conversation and doing internal work to ensure women are represented across our organization, and particularly in senior roles. Year over year, we saw measurable improvement, as noted in Figure 5.

Our recruiters understand our talent strategy. They present a diverse slate of qualified talent, representing groups that we want to include in our candidate hiring pool.

### 2019 – 2020

- Females Increased by 6 (18%)
- Males Increased by 2 (5%)

### 2020 – 2021

- Females Increased by 1 (3%)
- Males decreased by 3 (7%)

# Promotions Breakdown 2019 – 2021

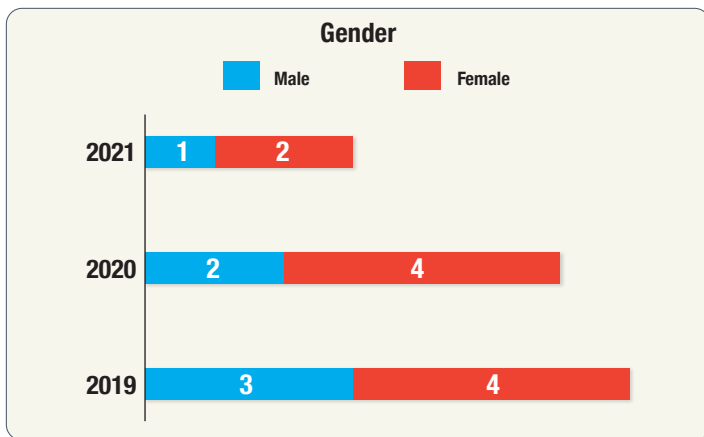


Figure 5.1

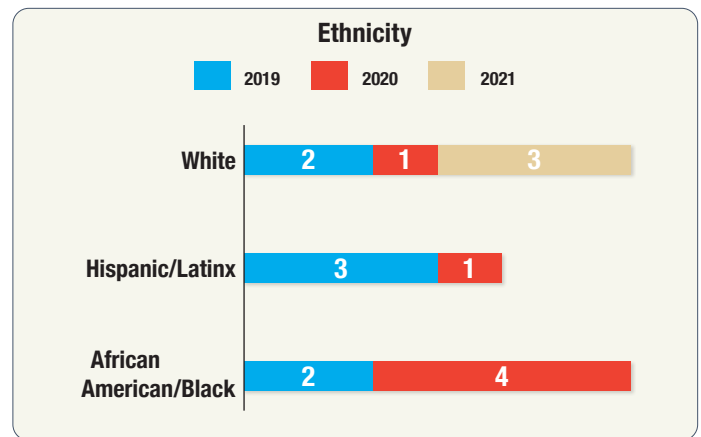


Figure 5.2

In Figure 5.1, seven staff members (3 males and 4 females) were promoted in 2019. Six staff members (2 males and 4 females) were promoted in 2020; and three staff members (1 male and 2 females) were promoted in 2021. In addition, Figure 5.2 depicts promotions by ethnicity.

# Talent Acquisition Summer Internship Program: 2019 – 2021

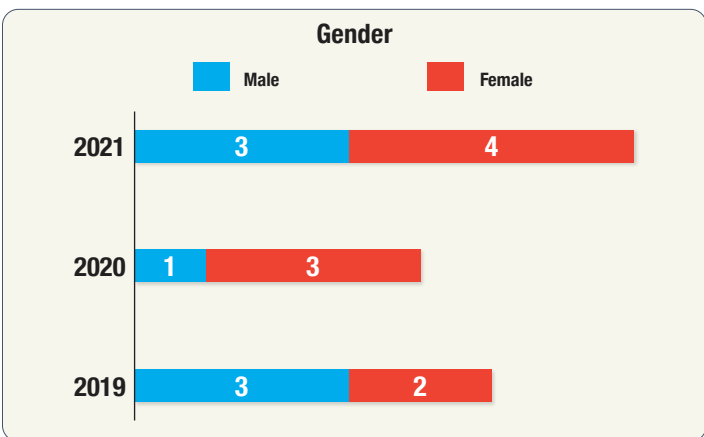


Figure 5.3

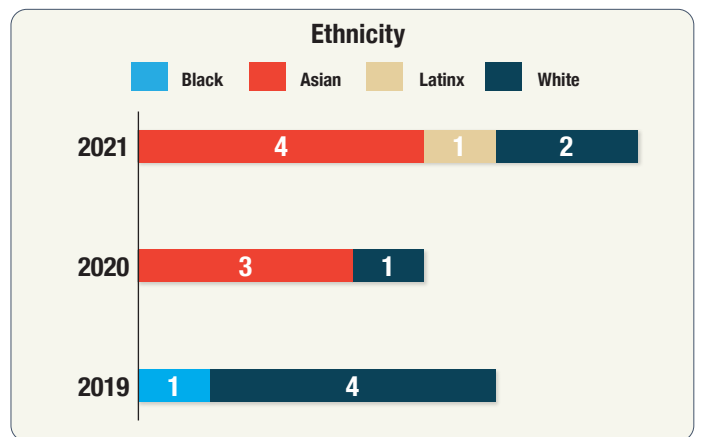


Figure 5.4

A core part of our DEI Strategy is in building the next generation of leaders. Figure 5.3 represents the gender distribution with our Summer Intern hires. In addition, Figure 5.4 illustrates hires by ethnicity.



# Representation by Level

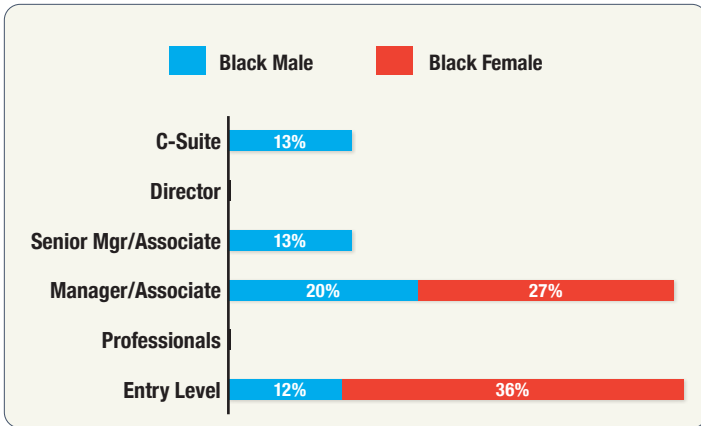


Figure 6.1

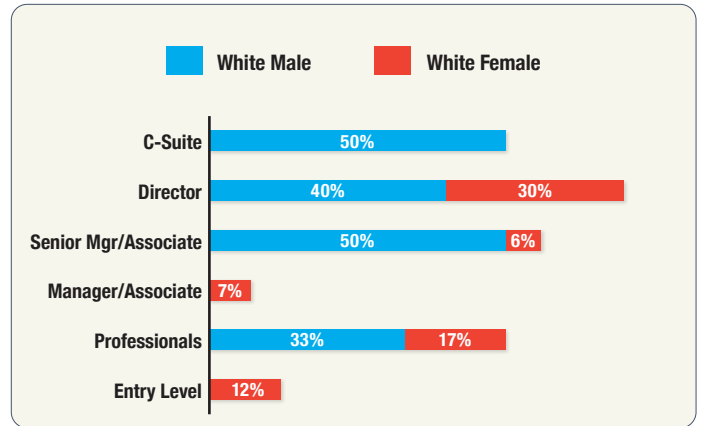


Figure 6.2

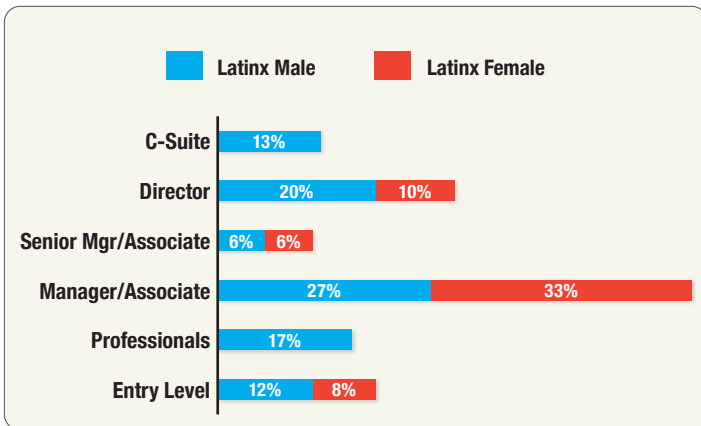


Figure 6.3

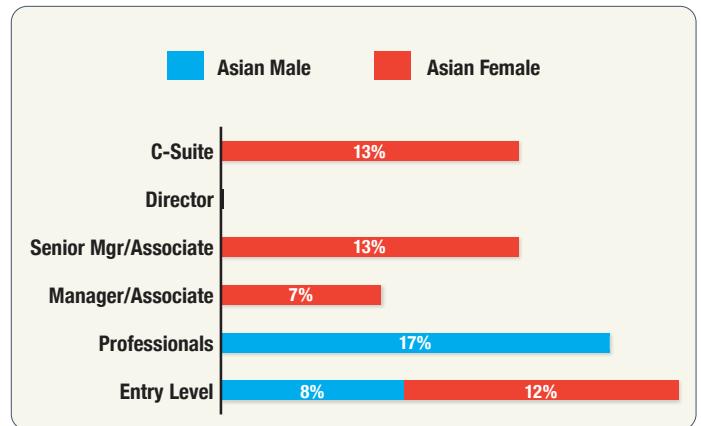


Figure 6.4

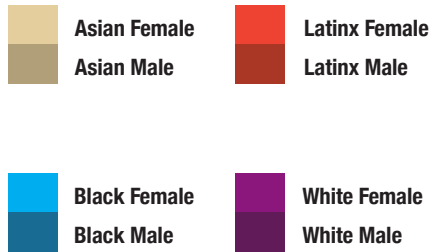
Figures 6.1, 6.2, 6.3, and 6.4 illustrate diversity by level, gender, and ethnicity.

The proportion of people of color in financial services drops by 75% from entry-level positions to the C-Suite (executive-level managers).<sup>1</sup> At the Pension Boards, 50% of the C-Suite is comprised of white males, while there is some distribution across other people groups. The noticeable drop is with gender representation at more senior roles within the organization.

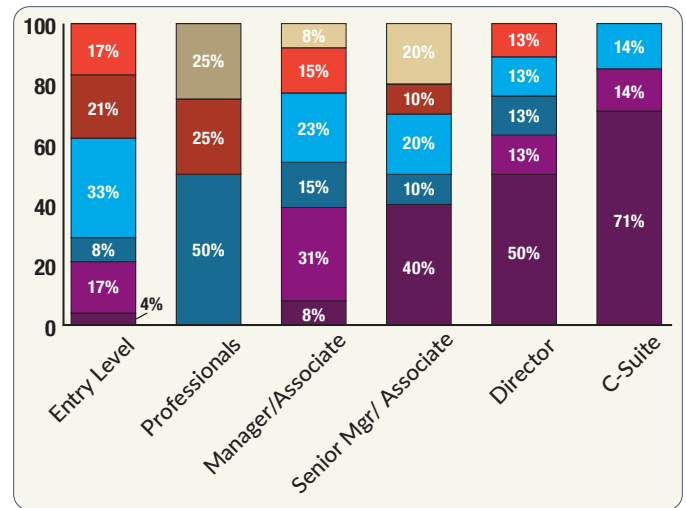
<sup>1</sup> Source: McKinsey & Company - Racial equity in financial services. Sep. 2020)

# Representation by Level

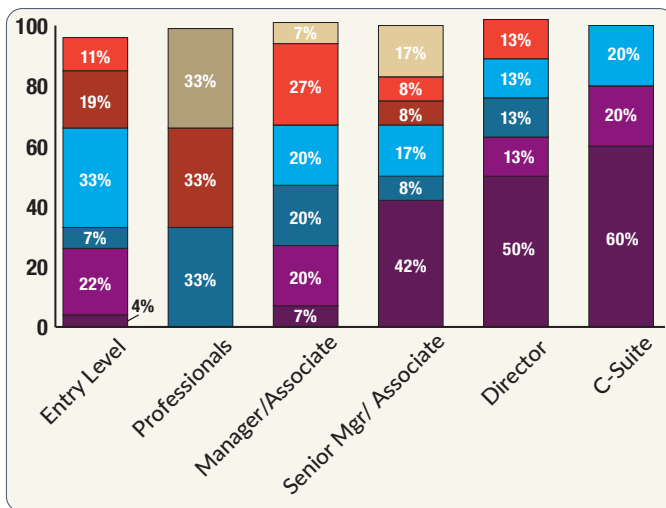
## 2016 – 2020



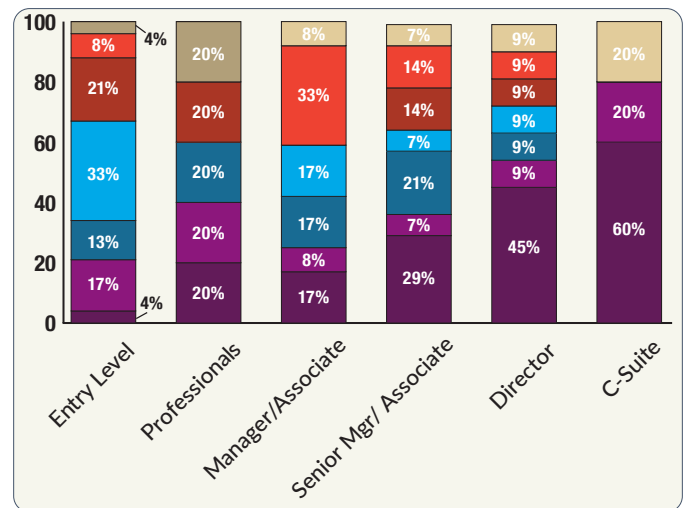
2016



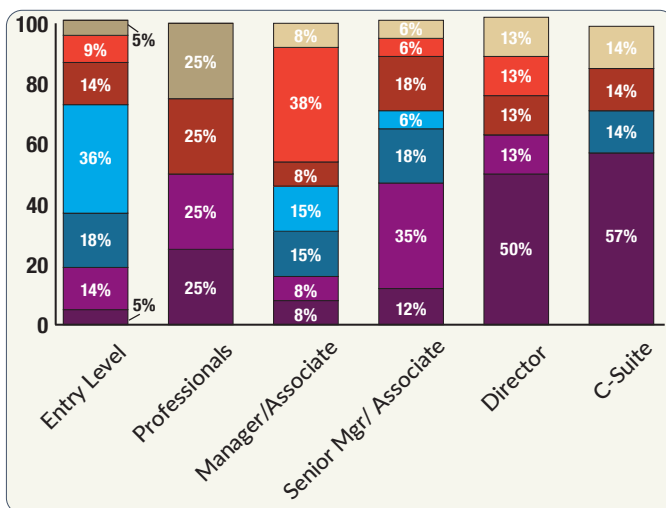
2017



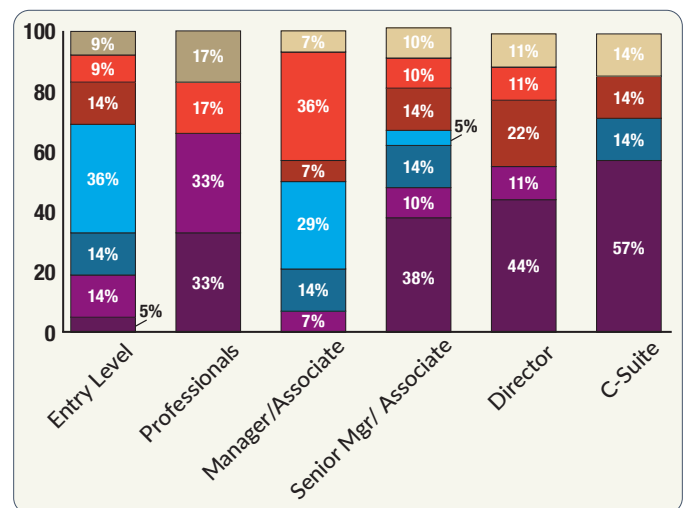
2018



2019



2020



# Talent by Geography

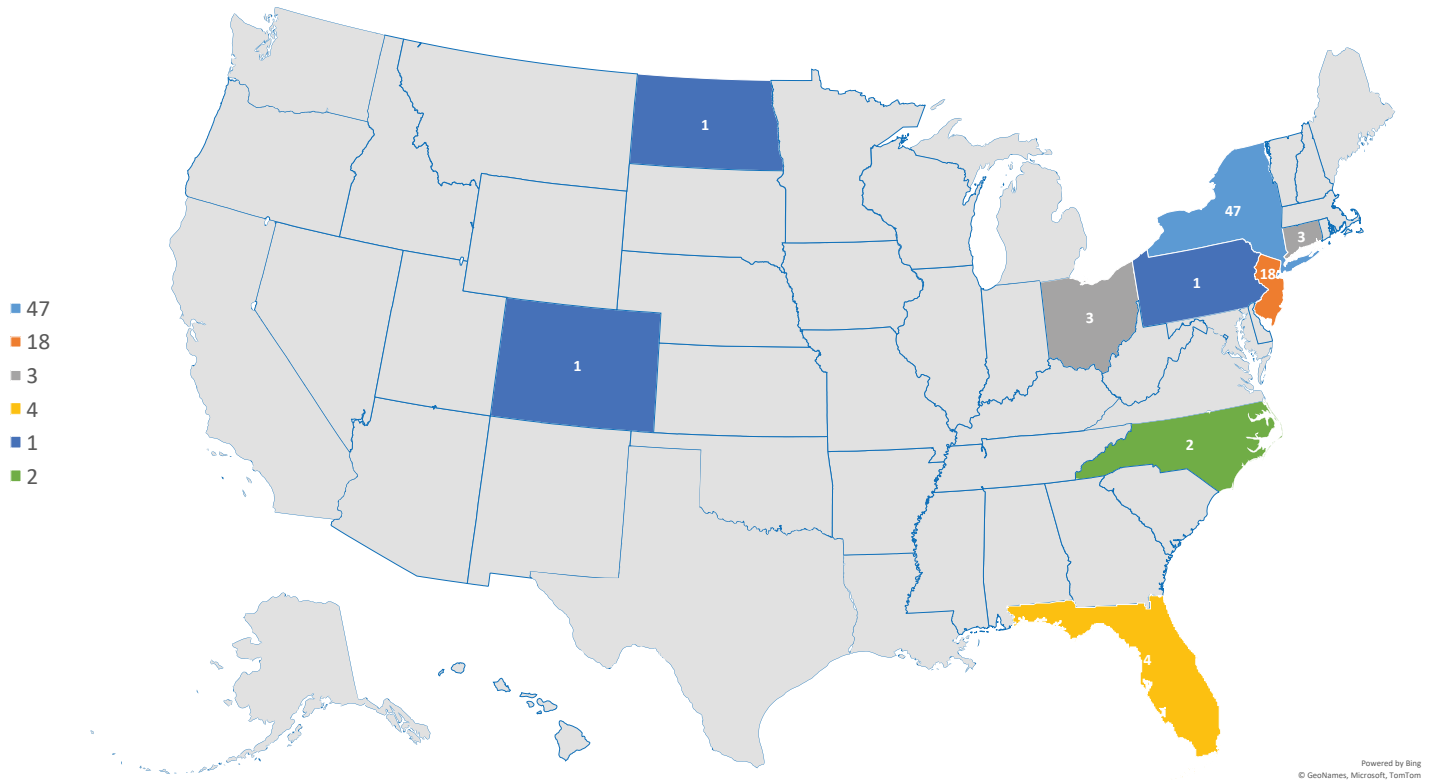


Figure 7

While we are not new to managing a remote workforce, the 2020 pandemic presented us with an opportunity to consider acquiring talent beyond the NY-NJ Metro region. With the success of the recruitment and onboarding process, we have successfully been able to attract and hire talent in CO, NC, FL and CT. Additionally, due to the pandemic, and with leadership support, a few colleagues have been able to relocate to their hometowns.



## Talent Acquisition

*It is an exciting time at the Pension Boards to help shape the future. We have built a strong Summer Internship Program that creates a pipeline for the next generation of leaders.*

# Talent Acquisition: Diversity, Equity & Inclusion Is Embedded in Our Approach

## Talent Acquisition Activity: 2019 - 2020

### Pension Boards Staff in 2019



In 2019, we hired five men and seven women, about 16% more women than men.

*“The Pension Boards invests in companies that support underrepresented groups, which is important to me.”*



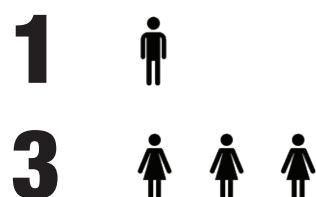
Viviana Betancurt  
HR Hospitality Coordinator

### Pension Boards Staff in 2020



In 2020, we continued to focus on gender distribution and hired three men and seven women, representing the addition of 30% men and 70% women to our teams.

### Staff During COVID-19



We were fortunate to hire one man and three women during the pandemic and successfully onboard and integrate our new colleagues. This represented a 5% expansion of our workforce during the pandemic!

## 2019 Summer Interns

In 2019, the Pension Boards launched its first Summer Internship Program. The 10-week program engaged the brightest students from some of the best colleges to experience and delve into the Pension Boards' core areas of work. Selected interns became ambassadors for Pension Boards work and were empowered to offer strategic insight and ideas to inform the Pension Boards' future strategic plans and programs. The students concluded their 10-week assignment with a presentation of their ideas and assessments to the Pension Boards' Executive Team.



KEVIN BAISDEN  
Investments  
*Columbia University*



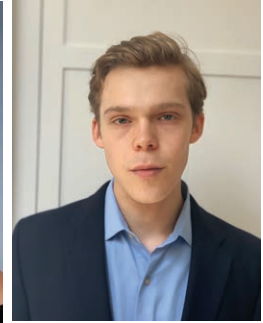
LILY SINGLETON  
Finance  
*Fordham University*



REINALDO CUNI  
Finance  
*Baruch College*



ASHLEY KUZMECH  
HR/Communications  
*Baruch College*



JASON VAIL  
Information Technology  
*Baruch College*

***“As an immigrant whose first language is not English, PBUCC empowered me to speak my mind in a safe space without fear of being judged.***

**—Pratikshya Thakali**

## 2020 Summer Interns

In 2020, during COVID-19, the Pension Boards entered its second Summer Internship Program year and offered interns the opportunity to work both remotely and in-office. We continued to attract, assess, and build a talent pipeline through extended marketing and branding of the 2020 Summer Internship Program in order to fuel the Pension Boards' strategic objectives.



ELISE NGUYEN  
Finance  
*Columbia University*



JASON VAIL  
Information Technology  
*Binghamton University*



PRATIKSHYA THAKALI  
Member Services  
*Baruch College*



SHEIK FLORADEWAN  
Marketing / Communications  
*Baruch College*

## 2021 Summer Interns

In 2021, seven interns joined the Pension Boards for a 10-week program from June 7 through August 13, 2021, supporting the following areas: Information Technology, Member Services, Finance & Analytics, Investments, Corporate Social Responsibility, Internal Audit, Health Plan Operations, and Marketing & Communications. The program is designed to be a hybrid program where interns work remotely for most of their internship, but the New Hire Orientation, weekly Leadership Roundtable sessions, and the Capstone team project will be held onsite at the Pension Boards' New York office.

The Summer Internship Program has proven to be a fruitful experience, both for the interns and the Pension Boards. The theme for this year's Summer Internship Program is **Building the Entrepreneurial Spirit: Innovation, Service, and Transformation**. Our goal remains to provide high-achieving college students the opportunity to work together with senior leaders and departmental mentors toward specific-agreed upon goals that support our organizational strategic plan, while at the same time learning how their skills, knowledge, and capabilities contribute toward advancing the Pension Boards' strategic objectives.



**Back row:** (Left to right) Aidan Choi, Baruch College; Marco Lima, University of Connecticut; Rachel Jacobs, Fordham University; Madeleine Lessard, Fordham University; **Front Row:** Poojan Zalora, Rutgers University; Krishika Jain, Pace University; Olivia Gong, Barnard College.

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## Career Advancement

*We are creating a workplace where every colleague can bring their authentic selves to work and have a chance to succeed while practicing our core values.*





## Jennifer Markewitz

### Senior Health Services Representative



Jennifer has been with the Pension Boards for more than 10 years. She first served as a Health Services Representative and was recently promoted to Senior Health Services Representative.

She claims that Pension Boards' work culture helped foster her career growth. "I never felt stuck or complacent in my role. I always felt a sense of growth," said Jennifer. Throughout her career with the Pension Boards, she has always been rewarded for her time and dedication.

***"I feel especially grateful that the Pension Boards was agile enough to allow me to transition to part-time employment and to achieve a work-life balance that best works for my family."***

Jennifer has also grown in her career and says she has always felt supported by her manager, so much so that she felt comfortable enough to request to work as a part-time employee when she became a mother of three children. "Most corporate companies do not usually allow for part-time employment, especially in roles that are fulfilling," said Jennifer. "I feel especially grateful that the Pension Boards was agile enough to allow me to transition to part-time employment and to achieve a work-life balance that best works for my family," she added.



What is Jennifer's tip for success? Focus and figure out if the organization you work for values you as an individual and supports your career growth. "Most of us tend to focus on the job and the career path itself, but we should focus on the type of organization it is and how we can progress and contribute to its growth," said Jennifer.

Her biggest motivator is knowing she is valued and recognized. Whenever she puts in the time and effort to complete a task or project, it is always acknowledged and appreciated.



## Maria Soto

### Manager, Member Services



Maria has served the Pension Boards for almost 19 years. She began her career as a Processing Benefits Representative for Member Services. She was later promoted to Member Benefits Representative and Senior Benefit Payment Representative. In 2019, Maria was promoted to Team Lead, and in 2020, she transitioned to serve as the Manager for Member Services.

She describes the Pension Boards' culture as caring and compassionate for its employees and members. She says, "The Pension Boards tries to provide the best customer service, not just to members, but to our colleagues as well."

Maria has been influenced by her manager and mentor, who has helped prepare her for her recent manager role. "I have an excellent leader who serves as my mentor," said Maria. "For the first time in my career, I'm experiencing what great management feels like."

Reflecting on the devastating impact Hurricane Maria had on the island of Puerto Rico in 2017, Maria recommended that the Pension Boards do something to help those affected by the storm. She recalls, "The Pension Boards took action and made available a hardship withdrawal option to those who were severely impacted by the hurricane."

Maria also joined a few of her colleagues and visited Iglesia Evangélica Unida de Puerto Rico (IEUPR, United Evangelical Church of Puerto Rico) to present the history of the Pension Boards and how they have serviced members over the years. She also provided basic information on how UCC plans work and assisted the church in completing its initial plan enrollments. "I was very touched by the gesture to travel to Puerto Rico, being that my family is from Puerto Rico," said Maria.

Her secrets to success? "Maintain a positive attitude. Never be afraid to ask questions. Try to take a bad situation and turn it into something good. Think outside the box."

During her time with the Pension Boards, Maria has been able to complete her associate's, bachelor's, and master's degrees. Besides the excellent benefits that the company offers, her biggest motivation to stay and continue to grow with the Pension Boards is her mentor, the relationship she holds with all her colleagues, plus the tight-knit relationships she has developed over the years with Pension Boards members. "They know me by my first name," said Maria.



## Ruth Madison

### Director, Member Services Operations



## COLLABORATION

Ruth has served the Pension Boards for two and a half years. Before serving as Director of Member Services, she was the Manager of Plan Processing and Recreation Operations. At that time, Ruth described the Pension Boards' culture as "extremely guarded." She says, "There were not many team players and there was a lack of trust. Now, there is a lot more team collaboration and respect for one another. There is also a greater sense of motivation to want to do better."

Reflecting on her leadership journey and success, Ruth shares this indelible moment: "I'll never forget what my third-grade teacher told my mother during a parent-teacher meeting. She said that I was not a good student and that I should marry rich because that was the only way I would ever be successful."

Perhaps that was motivation that propelled Ruth to take on leadership roles early in her career. She says, "In my first managerial position, I was not prepared for it. I had to acclimate very quickly. I had to have the right positive approach — compassion, and the desire to learn. She adds, "Be positive. Negativity is a cancer that spreads. Also, don't focus on the past, instead focus on what you can change and can do better."



Since working remotely, Ruth has experienced a much greater level of work-life flexibility and balance. She no longer worries about the long commute to and from the office and says she now feels mentally healthier and focused to meet daily demands.

She gives the Member Services team full credit for the motivation behind her success. She says, "Knowing that we are working together to make a difference in our members' lives and getting to see that impact is what encourages me to stay the course and continue to grow at the Pension Boards every day. My team is the most dedicated and talented group of people I have ever worked with and managed." Another huge motivation? "The rich and wonderful Pension Boards benefits, of course!" added Ruth.

As a woman, Ruth has had to face and overcome many obstacles in her career. Her advice to all women who are trying to climb the corporate ladder in a male-dominated world is to "look for opportunities, take advantage of them, and prepare yourself."



## Baheru Mengistu Pension Counselor



### **CONSISTENCY**

Baheru joined the Pension Boards in 2019 and was hired as a Senior Member Services Representative for the Member Services department. Within six months, he was promoted to Pension Counselor. Working at the Pension Boards resonated with Baheru because the organization's work is centered around the church, which he believes is a place where his 15 years of benefits administration experience would be of the most valuable service. He stated, "Serving other people is a great way to spend your life."

***"Our core values of agility, compassion, and collaboration, show up every day, as those values are at the very heart of what we do."***

He describes Pension Boards culture as having a huge focus on its members, service, and education. "Our core values of agility, collaboration, and compassion show up every day, as those values are at the very heart of what we do," said Baheru. "I am grateful to work in an environment that helps employees develop their potential and promotes continuous growth," he added.

Baheru's biggest secret to success is assuming his colleagues share the same goals, values, and principles, and are available to help whenever needed. "Giving people the benefit of the doubt and truly investing in that idea really helps when dealing with conflicts," said Baheru. Staying organized, consistent, and focused on each task has also helped him tremendously throughout his career.

In addition to looking to the Pension Boards' Mission and Vision statements for motivation, Baheru says his biggest motivation is to continue to grow and have the opportunity to make a significant impact and contribution to the organization. He claims, "I'd rather be an oar on the ship and not just a passenger."



## Lan Cai

### Deputy Chief Investment Officer



Lan has been with the Pension Boards for five years and eight months. Prior to joining the Pension Boards, Lan worked at a renowned hedge fund company and an asset management firm in the role of leading Equity strategies.

“What attracted me to the Pension Boards was the assigned meaning [equity and justice] to the investment work we do, and the great appreciation for tangible contributions I can make to positively impact the lives of our members; that’s the most rewarding aspect of the work,” said Lan. She appreciates that the Pension Boards is not just a regular financial services company, but rather it is a member-centric organization that is warm, genuine, caring, and collegial.

Lan provides some sound advice for employees everywhere: “Focus on your priorities and always be true to yourself.” She believes that when you are passionate about your work, it never feels like you’re working. She also believes that problems should be addressed and resolved as soon as they arise. In Lan’s observations, she expresses that although the culture at the Pension Boards has progressed, there is still work that awaits us in this journey. “We can all make a change and contribute to the Cultural Transformation Journey,” she said.

### **Dismantling Systemic Racism**

Lan recognizes that the investor community has contributed to some extent to racial and gender inequity. She says, “As investors, and as an affiliated ministry of the United Church of Christ, the Pension Boards stands in solidarity with protesters and the call for the dismantling of systemic racism. We recognize our responsibility to act and commit to hold ourselves accountable for dismantling systemic racism and promoting racial equity and justice through our investments and work. We are committed to integrating racial justice into investment decision-making and engagement strategies.”

At the institutional level, the Pension Boards is committed to reviewing investment policies, due diligence, and risk management, or controversy flags, to investigate whether companies adequately and explicitly integrate systemic racism concerns and updates, as necessary. Active engagement through proxy voting and external managers would help advancing the journey.

“The Pension Boards has a diverse staff,” said Lan. “I think the senior leadership team and Board of Trustees could continue to build upon its diversity and inclusion efforts, as progress has been noticeable over the past few years.”



## Pay Equity

*Change doesn't happen overnight; it is a journey and we have built a cultural transformation roadmap to address gaps in equity.*

# Advancing Equity

At the Pension Boards, we are accelerating our hiring, professional development, and career advancement strategies to ensure our practices are equitable. We recognize that in order to retain top talent, we must create a work environment that reflects and supports our talented colleagues.

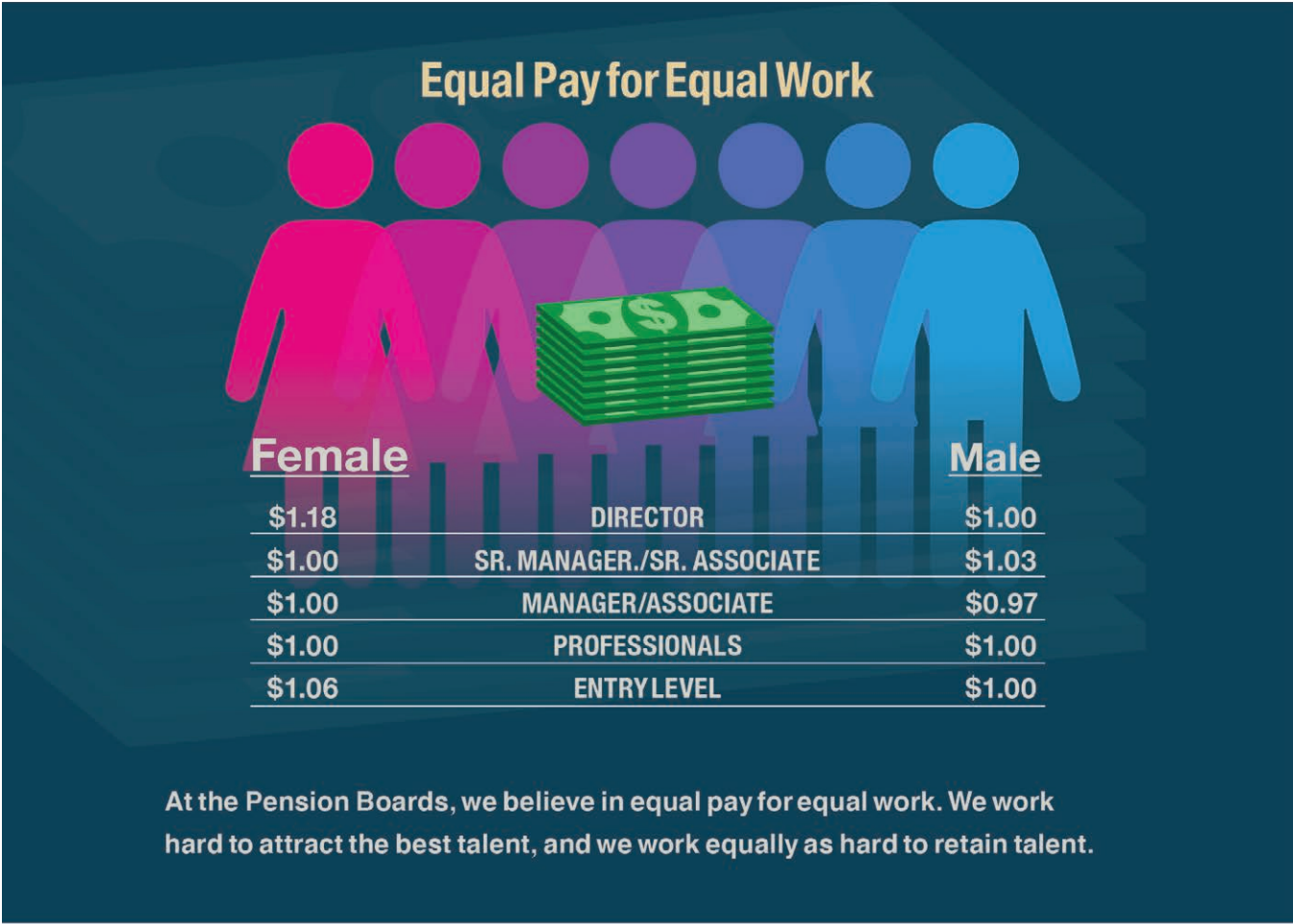


Figure 8

Figure 8 illustrates pay comparisons by levels and gender within the organization. *This data represents pay comparators where there are multiple incumbents and sufficient data for similar positions.*



## Inclusion and Belonging

*We aspire to foster a culture that creates opportunity and encourages every employee to feel seen, heard, and respected.*



***“For surely I know the plans I have for you, says the LORD, plans for your welfare and not for harm, to give you a future with hope.”***

— Jeremiah 29:11 (NRSV)



## **Judith Santiago, Communications Manager**

I remember the many challenging times in my life where I held on to this scripture, repeating to myself, “plans for your welfare, to give you a future with hope.” My life, ministry, and career journey emanated from many dark places—rejection, abuse, debt, and homelessness. But it was these life’s hardships that shaped my character, propelled me to make a difference in the world around me, and helped me find my purpose and place of belonging. God had a plan, and I needed to discover it.

I began my career working on the trading floors of several investment firms. But it wasn’t until I supported a managing director of Corporate Bond Research at Chase Manhattan Bank that I discovered an interest in storytelling. At the time, my boss wanted to promote his articles and his department’s research reports, so I reached out to the firm’s public relations agency and began to brainstorm ways to make corporate bond research reports interesting – a task indeed!

Before I knew it, I was asked to join the public relations firm I was working with and was later promoted to Account Executive. For the next 12 years, I honed my media relations skills servicing CEOs of major financial services firms and pitching their companies to major media outlets. Then one day at the CNBC studio, I watched my client quote the talking points I had prepared for him, and later saw his company stock price go up. While I know that it wasn’t about my talking points, I realized then that I could use my communications skills to impact those in more need.





I eventually left the corporate world, became an ordained minister at my local church, and began work in the nonprofit sector. I joined the global mission agency of the United Methodist Church, where I covered several editorial assignments abroad. That is when I understood that even the dark places in my life had a purpose.

I was given the opportunity to share my journey with trafficked women from Armenia and Turkey so they could trust me with their stories, to help raise funds to keep their shelter open; I shared stories of several houseboat dwellers on the Amazon River who had

no access to healthcare; the plight of agricultural farmers in Zimbabwe who were barely surviving the food crisis; and reported on many other humanitarian projects that helped raise awareness and funding for each cause.

***“...even the dark places in my life had a purpose...”***

But my most memorable event was when I ministered at a church in Cape Cod, which resulted in a donation of \$10,000 to build a well in the Democratic Republic of Congo. I fell to my knees and wept as I envisioned a community that I had recently visited, running to get clean water. A 20-minute sermon would bring water to thousands of people! Only God could do that.

Today, serving as Communications Manager for the Pension Boards has only amplified my desire to serve. While I now promote the work of the Pension Boards, and communicate how its benefit plans, services, and programs can meet the needs of clergy, someone is still being fed, another is being watered, someone else is receiving coverage, and yet another can find his/her way out of a stressful situation because of our grant services and programs.

When you have experienced homelessness, it's difficult to find a “home.” But I found my place with the Pension Boards connecting those we serve to their needed resources—a work I have been doing all along.





## Commitment to Our Future

*Our commitment to ensuring a diverse and equitable workplace is embedded in our culture and rings through our values.*



## Diversity, Equity & Inclusion – The Governing Bodies

The Pension Boards and its affiliates are currently composed of 15 elected Trustee Board Members and one Trustee Member who serves by agreement as a result of their position as General Minister and President of the United Church of Christ. There are also two (non-Trustee) Directors appointed by the Chair serving on the United Church Board for Ministerial Assistance (UCBMA) along with Pension Boards Trustees. These Trustee and Director (governing body) numbers are established by resolution and conforms to our bylaws.

The Pension Boards seeks Trustees and Directors who bring skills and experience relevant to the financial services business and specifically the pension and benefits business. Candidates are also sought who have connections with settings of the church and bring their knowledge of those settings to the Pension Boards work. Trustees are invited for consideration based upon demonstrated experience, skills, and understanding of our denomination.

The Governance Committee seeks broad representation of business and investment

professionals, and clergy. The Board has among its members CEOs, investment professionals, actuaries, CPAs and lawyers, a PhD in economics, and persons with technology and marketing experience — all with public company experience. Clergy representatives include active and retired pastors, a president of a denominational seminary, a chaplain leading a team of clergy in a major hospital system, Conference Ministers, both active and retired, and representatives of the National Church.

The Governance Committee has a focus on diversity. Presently there are seven women and 10 men serving. The Board has representation from Black (2), Asian and Pacific Island (2), and Hispanic (1) communities. The Board has representatives from age groups including members in their thirties (2), forties (3), fifties (4), sixties (5) and seventies (4).

The Trustee selection process is extensive. Candidates are identified and recommended by current board members and other sources. Their backgrounds are reviewed by the Governance Committee of the Pension Boards and then recommended to the full Board for approval.

Once approved, a candidate is then submitted to the Governance Committee of the United Church of Christ Board (UCCB). The Governance Committee of the UCCB vets the candidate and then submits the candidate to the UCCB for its approval. Once approved by the UCCB, the candidate's name is added to a list of potential Board members. If an opening becomes available, a candidate may be asked to serve. They are then presented to the entire membership for election and must receive a favorable majority of the votes cast by members.

# Commitments

## Commitment #1: Governance

The Pension Boards will continue its extensive selection process with a focus on diversity to seek Trustees and Directors who bring skills and experience relevant to the financial services business, and specifically, the pension and benefits business.

### Actions:

Ongoing networking of all Board Members to identify potential future Board members to create opportunities to broaden representation of historically-underrepresented groups, with a focus on racially-diverse representation and closing the gender gap.

## Commitment #2: Social and Racial Justice Issues

On our Cultural Transformation Journey, we are committed to continuing our work to advance the racial and economic justice agenda for those who have been systemically excluded based on the color of their skin, and our culture will exemplify this commitment.

### Actions:

1. Build on the SC2ER program that was designed for PBUCC in 2020, which created a platform where employees can engage one another with respect, sensitivity, and a commitment to transforming our culture, while working to address racism in its many forms. We will continue to work with Dr. Velda Love (UCC) this fall to implement part two of our program.
2. Conduct an internal audit of PBUCC Employee Handbook, policies, and procedures by applying a racial and equity lens.
3. Develop a process that allows PBUCC to seek feedback from our current and future stakeholders. Determine existing channels that can be leveraged to gather feedback.

## Commitment #3: Talent Acquisition

Our diversity continues to be one of our strengths as an organization. We are committed to identifying, acquiring, assessing, and hiring candidates to fill open positions within our company while creating a diverse and robust talent pipeline.

### Actions:

1. Partner with organizations like the Robert Toigo Foundation to build a stronger, more diverse organization through the inclusion and advancement of underrepresented talent.
2. Develop partnership opportunities with Historically Black Colleges and Universities (HBCUs) to increase a diverse talent pool for our Summer Internship Program and beyond.

## **Commitment #4: Pay Equity**

Our commitment is to pay equally for same or similar jobs, while accounting for other factors, such as experience level, job performance, and potential to eliminate gender and race discrimination when establishing and maintaining equitable pay.

### **Actions:**

Partner with McLagan Data & Analytics to enable our compensation philosophy which is designed to attract and retain top talent. We will implement a Job Architecture Program designed to simplify benchmarking; create transparency with levels, titles, salary bands; mitigate legal risks; ease administration; ensure competitiveness; enhance recruitment, engagement, and retention; and deepen alignment with performance and rewards.

## **Commitment #5: Partnerships**

We will work to strengthen existing partnerships and create new partnerships to further build relationships based on racial equity.

### **Actions:**

1. Leverage partnerships with other UCC Financial Ministries to explore opportunities to leverage our existing partnerships and align work in support of increasing racial and economic justice.
2. Partner with women- and minority-owned businesses.

## **Commitment #6: Socially Responsible Investing**

To be a continued advocate and support for diversity, equity and inclusion when it comes to hiring managers and other vendors for the Pension Boards investment program. We believe diverse teams with multiple perspectives and experiences can deliver superior returns for our members.

### **Actions:**

1. Conduct annual survey of existing managers to understand current diversity, progress, and goals.
2. Continue to incorporate DEI-related questioning during new manager due diligence.
3. Make sure diverse managers are represented in new searches when possible.

# Commitments

## Advancing Workforce Diversity & Inclusion

Our commitment to ensuring a diverse and equitable workplace is embedded in our culture and our values. Across all levels of the organization, we are constantly exploring ways to fulfill this commitment of creating an inclusive workplace. We have enhanced our talent acquisition, human capital development, and career mobility strategies to ensure equitable practices. We are also continuing to foster a work environment that reflects and supports our talented colleagues.

In 2021, we have renewed our commitment to leadership development, building capability and upskilling our teams, and continuing our culture transformation work with Sacred Conversations to End Racism (SC2ER) programs, designed to engage our colleagues and to further our learning efforts and appreciation for race-related issues to create a more inclusive workplace. We aspire to foster a culture that creates opportunity to encourage every employee to feel seen, heard, and respected. We ultimately want to create a workplace where all colleagues can show up authentically and be successful.

We are motivated in these commitments by the values of justice and equity that we share with the wider United Church of Christ as well as with other faith- and values-based organizations that share our vision. The Pension Boards defines its place as “the intersection of faith and finance.” This DEI Report, and our present and future work, underscore our role as a leading voice in the financial services industry that advocates for the wellbeing of all people and all creation. This is what it means for us to operate, as faithful stewards of the many resources entrusted to us—both financial and human—from that place of intersection.

We strongly believe that with leadership commitment, and a greater focus on diversity, equity, inclusion, and belonging, the Pension Boards community can reach its greatest potential, and become an employer of choice for those who share our values and vision.



A handwritten signature in black ink that reads "Brian R. Bodager".

Brian R. Bodager  
President & Chief Executive Officer



A handwritten signature in black ink that reads "Rodney".

Rev. Dr. Rodney Franklin  
Chair of the Board of Trustees





# 2021 | DIVERSITY IN OUR WORKPLACE

