



20 | **DIVERSITY**
22 | in the **WORKPLACE** *Interim Report*




The Pension Boards
United Church of Christ, Inc.

WHERE FAITH AND FINANCE INTERSECT



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A Message from the Executive Vice President & Chief Administrative Officer

The Importance of Measuring Diversity, Equity, Inclusion, and Belonging (DEI&B)



Last year, the Pension Boards produced its inaugural [Diversity in Our Workplace, a diversity, equity, and inclusion \(DEI\)](#) report, highlighting our cultural transformation journey. We recognize that a diverse, equitable, and inclusive organization is more innovative and successful, which in turn positions us to deliver stronger performance to meet members' changing needs.

The feedback received from colleagues, trustees, and partners has been gratifying, and recognizes our commitment to strengthen our organizational culture as one that values diversity, equity, inclusion, as well as a sense of **belonging**.

As human beings, we all need to feel that we belong. Belonging is the bond that brings together people groups from all over the world, forming community – both at home and at the workplace. In the course of our **Sacred Conversations to End Racism (SC2ER)** over the past two years, we have also learned that each colleague shares responsibility for building a culture where we see, hear, and support each other and that in turn fosters a greater sense of belonging. We have learned that representation at every level matters, and have been more intentional about our talent acquisition, professional development, and advancement strategies and processes to ensure equitable practices as we continue to foster a workplace that reflects and supports our greatest strength – our diverse, talented people.

One of our organizational strategic priorities in 2021 was the implementation of a **Job Architecture Program**, which enables career pathing, retains top talent, and sustains a high-performing culture at PBUCC. Part of this project was to enable a location strategy that provides us with a framework to benchmark positions and tap into talent pools across different regions of the U.S. labor market. We have fully embraced a **Hybrid Operating Model** that offers our employees maximum flexibility to ensure healthy work/life/family balance among our colleagues. We are focused on building a culture that fosters community regardless of location. This helps us to ensure that each colleague feels connected and has a greater sense of belonging to their immediate teams and to the organization as a whole, which inspires greater contributions to advancing our goals in service to our members.

- **Defined Workplace Archetypes.** Building upon our Job Architecture Program, the Executive Leadership Team (ELT) examined each position using a framework that categorizes roles as **Primarily Onsite; Primarily Hybrid;** or **Primarily Remote.** This process was facilitated by Human Resources, and reinforced consistency and transparency while enabling decision-making and consensus-building across the organization.

- **“Locate Your Day” Policy.** The ELT agreed to implement a “Locate Your Day” Policy, which allows each colleague, with their manager’s approval, to create a hybrid work schedule that guarantees that members’ needs remain our priority. We have learned over the past two years that technology can change our assumptions of how our work gets done, and we will leverage those learnings in this next phase. Our goal is to provide options and flexibility wherever possible to ensure our colleagues’ effectiveness and their work/family/life balance.
- **Building Sustainable Change.** We know how critical it is to communicate in a timely manner in order to build confidence and incorporate feedback into our plans. We intend to continue building a **Change Management Program** that will facilitate sustainable change, involve employees, inspire leadership, and incorporate a high level of employee engagement to support the successful implementation of our plans.

The Pension Boards seeks to reflect our core organizational values in all that we do, at all levels of the organization. In developing a **Hybrid Operating Model**, we affirm our willingness to create a work environment that is **agile** and nimble – where colleagues are equipped to provide the highest standards of service to our members and employers, regardless of where each of us conducts our work. The Hybrid Model addresses the needs of both our external and internal clients – **you** – in ways that are **just** and **compassionate**. Hybrid work offers a higher level of flexibility, which in turn can foster a better quality of life.

The Pension Boards remains focused on building programs that promote greater inclusion and belonging. We have set out to do that by creating new positions that will have deeper connections to those we serve, and with greater intentionality around inclusion. A truly **inclusive** workplace, in which all feel they **belong**, is an essential part of how we will continue to meet the diverse and changing needs of the wider church community.



Walter A. Reyes
Executive Vice President & Chief Administrative Officer

Harvard Human Resources’ Glossary of Diversity, Inclusion and Belonging (DIB)
Terms clarifies the differences as follows:

- **Diversity** means proportionate representation across all dimensions of human experience.
- **Inclusion** means that everyone is included, visible, heard, and considered.
- **Belonging** means that everyone is treated and feels like a full member of the larger community and can thrive.

Measuring Progress of 2021 DEI Commitments

Commitment: 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 industry, and specifically, the pension and benefits business.

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

Indicators of Success:

Rating: *Performing*

Members elected two new Trustees at the May 2022 Annual Meeting of Members. One of the newly-elected Trustees is a Black male. With this addition to our governing board, 9 of 17 Trustees are members of underrepresented groups. The Governance Committee of the Board continues its efforts to create opportunities to broaden representation and grow diversity. Gender diversity on the Board remains a focus and the Governance Committee expects to present one or more women to the Membership for consideration at the Annual Meeting in 2023. If we consider UCBMA Directors along with PBUCC, we have 12 of 21 Trustees/Directors; 7 of 21 which are female.

Measure	Description
High Performing	Performance is high and all goals are met, resulting in excellent quality work outcomes and value added to the team and/or the Pension Boards' strategic objectives.
Performing	Performance is on target. Most critical goals are met, resulting in high quality work outcomes.
Developing	Performance is progressing where one or more critical goals were unmet and the range of quality in work outcomes is incomplete.

Commitment: Social and Racial Justice Issues

On our Culture 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.

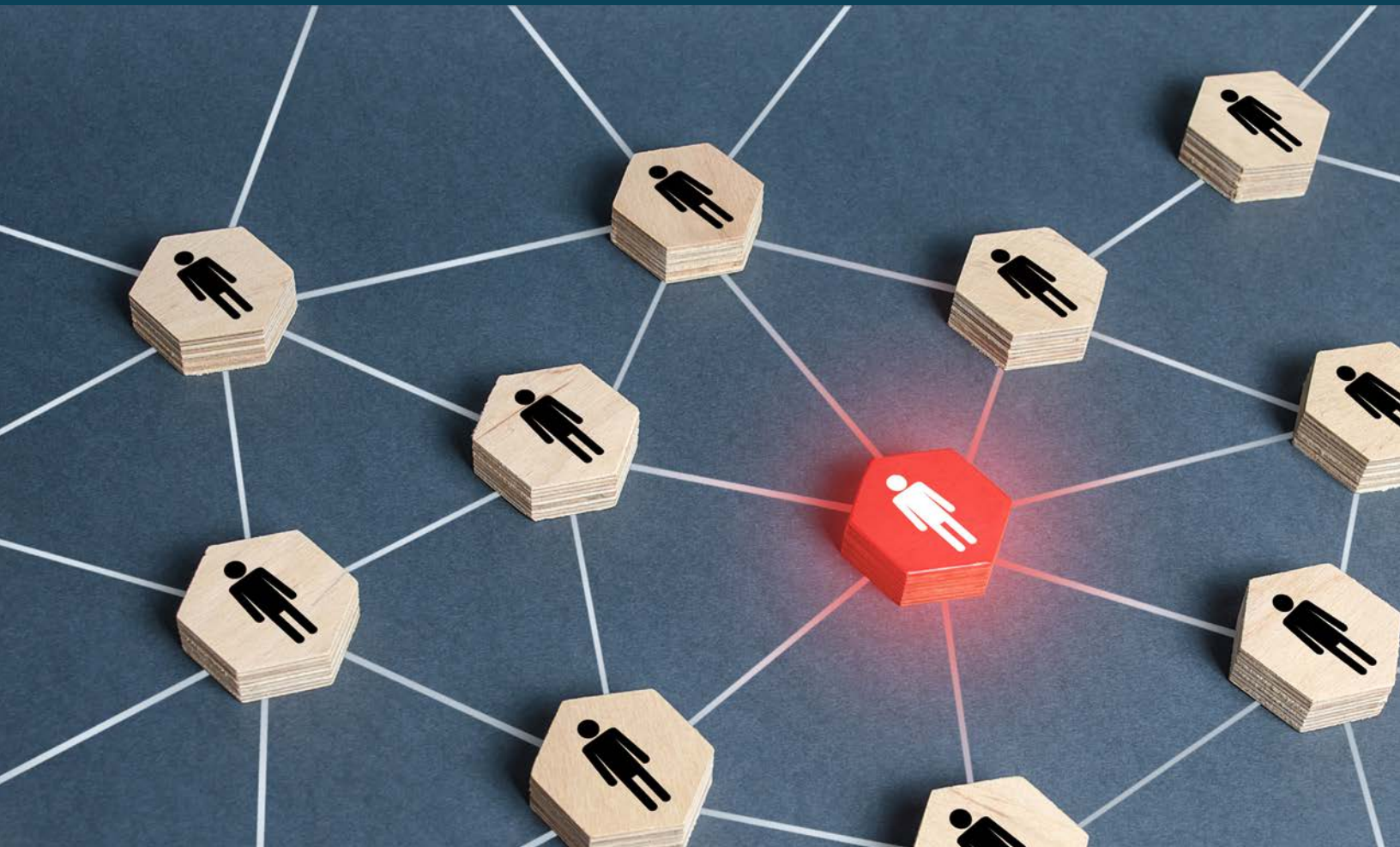
Actions:

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) in the fall of 2022 to implement part two of our program.
2. Conduct an internal audit of the 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.

Indicators of Success:

Rating: *High-Performing*

1. The [Rev. Dr. Velda Love](#), Minister for Racial Justice for the United Church of Christ, National Ministries, rejoined the Pension Boards to lead a Spring 2022 Cultural Immersion Program, focused on conversations with Communities of Asian Decent: Asian Americans and Pacific Islanders (AAPI). PBUCC staff and leaders were invited to hear curated stories, view short videos, and be immersed in conversations with staff and Board members, as well as invited guests of Asian descent. Bi-monthly sessions included insights from the book, *The Myth of the Model Minority: Asian Americans Facing Racism*
2. The Pension Boards has begun the review of its Employee Handbook, updating its policies and practices through the lens of Diversity, Equity, Inclusion and Belonging. Upon legal review and approval, the updated handbook is slated to be published and implemented in Fall 2022.
3. Updates from the Customer Advocacy Engagement
 - **Member Feedback:** SogoSurvey was launched to enhance capacity for collecting and analyzing feedback from current and prospective members and employers.
 - **Education:** A Customer Service Training and Engagement Program for both members and internal staff was implemented, including intensives on benefits and services, and weekly Generations University sessions that inform staff of PBUCC's work in all areas of the organization.
 - **Focus Groups:** Large employers, Members in Discernment (MIDs), and Annuitant Visitors were the first three of six planned annual focus groups gathered to assess how PBUCC can serve them better.
 - **Member Resources:** Created A Resource Guide for UCC Employers and an Overview of Pension Boards Benefit Plans (for employees), which comprehensively highlight key features of all our benefit plans and programs.
 - **Church Relations:** Ongoing and intentional engagement with constituents across the wider United Church of Christ to inform and to cultivate business.



Commitment: 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.

Indicators of Success:

Rating: *Performing*

Talent Acquisition Activity: June 2021 – June 2022

- Between June 2021 and June 2022, we welcomed 22 new colleagues, representing 24% of our current workforce. Of the new joiners, 11 are full-time hires, 1 is a Temporary Consultant, and 10 were Summer Interns; 59% are women and 41% men.

Commitment: 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 have implemented 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.

Indicators of Success:

Rating: *High-Performing*

We conducted training and internal awareness sessions for senior leaders and internal stakeholders to convey the value of job architecture.

- Training and Internal Awareness sessions conducted for senior leaders and internal stakeholders to convey the value of job architecture.
- Harmonized Job System
 - Functional Job Family Development – completed
 - Title Structure Analysis & Development – completed
 - Modular Position Descriptions – in progress
- Performance Management
 - Development of Competency Model – completed
 - Confirmation criteria on Title Structure – completed
- Reward Management
 - Salary Structure Evaluation – completed





Commitment: Partnerships

We will continue to strengthen our existing partnerships and prioritize the creation of new alliances that will build relationships based on racial equity.

Actions:

1. Increase racial and economic justice by aligning our work with other UCC Financial Ministries and existing partnerships.
2. Partner with women and minority-owned businesses.

Indicators of Success:

Rating: *Performing*

The Pension Boards' Family of Companies (the Pension Boards, The United Church Board for Ministerial Assistance, Generations Financial Resources, Inc., and Generations Investments Services, Inc.) has sponsored several UCC Ministries initiatives and has introduced programs to enhance the lives and work of clergy and lay workers in those ministries.

We joined other financial ministries in supporting the work of conferences and related ministries of the UCC, including CHHSM (Council for Health and Human Service Ministries) organizations.

The Pension Boards' Family of Companies has:

- Sponsored a CHHSM Fellow
- Introduced new products to CHHSM organizations following feedback from several focus groups.
- Partnered with the National Setting in a joint fundraising campaign "Securing the Future: Financial Justice for Ministers" to raise \$3M
- Identified participants for the MFVI Program, and added 60 clergy to the 2022 program in partnership with UCC conferences
- Identified clergy impacted by the pandemic and provided \$500K in relief funds through conference partnerships
- Issued \$300K in loans to clergy seeking to lower their debt burden through Generations Financial Resources
- Created a new Church Relations function: connecting with conferences, seminaries, and various ministries
- Engaged 10 conferences for Capital Fundraising development
- Dialogued with Executives of the National Setting to develop church leadership programs
- Created a Wellness Retreat model for use in other UCC conferences
- Partnered with the IEUPR (Iglesia Evangélica Unida de Puerto Rico) and hired a Regional Representative as part of our Shared Resources model

Commitment: 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. To establish diverse fixed-income business relationships with brokerage firms owned by historically underrepresented and/or underserved peoples such as our relationships with C. L. King (women), Loop Securities (Black), Ramirez (Hispanic), and Academy (U.S. military veterans). 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.

Indicators of Success:

Rating: *High-Performing*

- Increased usage of “rising majority” fixed- income brokers in core bond program managed by PBUCC.
- Attendance at 2022 NASP and Toigo Conference by CIO.
- Comprehensive list of contacts and meetings with diverse meetings are being documented.
- Implementation of Task Force recommendations at client/UCF to accelerate diverse manager selection.
- Consultant survey on manager diversity supplemented by staff data follow up with all managers.

Shareholder proposals in engagements with companies on DEI were second only to those on climate change in 2022. There were 107 resolutions on inclusiveness this year as opposed to 63 last year. Resolutions asking specifically for racial equity audits by companies were 30 this year as opposed to 5 last year. Greater disclosure of corporate diversity and equity data was asked for in 20 resolutions this year in comparison with 12 last year. Eight resolutions were filed asking for examination of the racial pay gap. Fifty resolutions were withdrawn for agreement with companies on these asks, and majority votes were attained on 12 resolutions on DEI this year so far.

To make sustainable fixed-income investments on behalf of our members that support both people and the planet, while adhering to the UN PRI (Principals for Responsible Investment) and its 17 Sustainable Development Goals in four areas: Healthy Planet, Basic Needs, Sustainable Society, Equality, and Opportunity. See examples of the impact of our investment proceeds.

- **Healthy Planet:** Avangrid, Inc.

Avangrid, Inc. is a U.S. based diversified energy and utility company that provides clean energy.

- \$750 million bond issuance with proceeds to complete six renewable energy projects in five states.
- So far, over \$2 billion in green bonds issued financing 12 renewable energy projects in eight states.

- **Basic Needs:** African Development Bank Group

African Development Bank Group is a regional multilateral development finance institution established to contribute to the economic development and social progress of African countries that are the institution's Regional Member Countries.

- \$3 billion bond issuance designated for COVID-19 relief for livelihoods and economies in Africa.
- Over \$2 billion spent during 2020 across 12 countries.
- Funding helped to provide nearly 900,000 Covid tests, over 500 respiratory ventilators, and over 1,000 new healthcare personnel.
- PBUCC recognized as a leading ESG investor in the transaction.

- **Equality and Opportunity:** W.K. Kellogg Foundation

W. K. Kellogg Foundation Trust is a non-profit organization that provides education, health care, family security, child development, civic engagement, and racial equality services.

- \$300 million bond issuance to finance grants and program-related investments for socio-economic advancement and empowerment.
- Typical grant making includes issues of early childhood education, children's health, employment for low-income families, support for businesses owned by people of color, and racial equity.
- Proceeds expected to be spent over two fiscal years.

- **Sustainable Society:** Starbucks Corporation

Starbucks Corporation retails, roasts, and provides its own brand of specialty coffee.

- All \$500 million proceeds from the bond were deployed to eligible programs within a year of issuance.
- Proceeds from the issuance were used to elevate the positive impacts of Starbucks coffee supply chain through three programs.

My Story

A Conversation with Anna Ng, Chief Audit & Compliance Officer

In a recent conversation with Anna Ng, Chief Audit and Compliance Officer for the Pension Boards-United Church of Christ, Anna shares her family's background and offers her views on Asian American hate crimes, stereotyping, and overcoming cultural barriers.



Q: Please briefly describe your family heritage and give us a snapshot into your childhood years.

Anna: Growing up, I was fortunate to have family (from Hong Kong) on both my maternal and paternal sides. The two families were vastly different. On one side, they were very patriarchal and sexist (and remain so) with observances of many traditional practices such as cleaning/preparing for meals. On the other side of my family, there was more support and encouragement for females to advance personally or career-wise, and they were more modern and westernized. I lived in a diverse neighborhood growing up, and attended diverse schools in New York City's Chinatown. There were certain isolated incidents of racism which still happen to this day, such as name calling or coming across entitled individuals.

Q: What do you feel is the biggest misconception about your cultural identity? What has been your personal experience or observations?

Anna: One of the biggest misconceptions about Asians in America is that everyone is quiet and follows the rules; that we do not challenge authority. I was lucky enough to have met and become friends with some very outspoken civil rights advocates who work tirelessly on a voluntary basis to advance the rights and visibility of Asian Americans.



L-R Anna Ng (back) poses with her mother, late grandmother, and sister.

Q: As an Asian American executive today, what have been some of your cultural career hurdles?

Anna: The organizations for which I have worked were mostly client-based. I noticed that management is usually more responsive to ethnic groups that mirrored clients, so, there were more opportunities for advancement for those who "looked like" our clients than for others of a different ethnic origin. I believe this reflects their comfort level.

The Pension Boards, however, has taken significant strides to become more inclusive, providing a safe place for our staff to discuss their own experiences, and discussing ways to combat racism.

I have personally seen my colleagues at the Pension Boards address unconscious biases directly and immediately to correct the situation. This will be a constant struggle, but it is good to know there are executives who are highly attuned to biases and have the courage to confront them, repeatedly and openly.

Also, our ongoing Sacred Conversations to End Racism (SC2ER) sessions, moderated by the Rev. Dr. Velda Love, Minister for Racial Justice for the United Church of Christ, are also helping our already diverse staff learn and embrace new cultures. It's a transformative process, and we are all growing.

Q: What would you say to Asian American women today who may be still experiencing the “model minority” or the “perpetual foreigner” stereotypes, or who may be experiencing advancement challenges in the workplace?

Anna: There are a lot of support groups available; you are not alone. They are out there – reach out; they will be happy to hear from you and for you to be part of the community.

Q: The Pension Boards is in its third year of hosting Sacred Conversations to End Racism (SC2ER) sessions with staff. How are these conversations helping an already culturally-rich organization?

Anna: Hearing stories, personal stories, really helps one feel that there are other ethnic groups in solidarity. It helps one feel the camaraderie, that we are in this fight together, that we are neighbors, and that there are more commonalities than differences in the fight.

Q: How has the recent wave of hate crimes against Asian Americans impacted you?

Anna: Not only am I Asian American, but I am also an Asian American woman. I have completely changed my commuting habits.

Q: Any final words of advice for women in leadership?

Anna: I feel that as a woman in leadership, I am not only representing my department, but I am also a voice and an advocate for Pension Boards' staff, while continually looking to support, promote, and advance the career opportunities of women like myself.

Sacred Conversation to End Racism (SC2ER) Part III: Asian American and Pacific Islanders

Cultural immersion is an opportunity to listen to stories from diverse people groups. Listening to stories, particularly from colonized people groups, is an opportunity to learn from and empathize with another's lived experience. Stories reveal the realities of living with oppression, racism, xenophobia, and acts of verbal and physical violence. A commitment to restoring justice, equity, and inclusion is one of many outcomes that leaders within corporations, businesses, and faith-based organizations can implement to ensure staff feel welcomed, safe, heard, valued, and respected.

The Pension Boards-United Church of Christ (PBUCC) is an outstanding model for businesses and organizations to emulate. Over the past three years I have had the pleasure to serve as the lead facilitator for the Sacred Conversations to End Racism (SC2ER) series with PBUCC leaders and staff. PBUCC President and CEO Brian Bodager, Executive Vice President & Chief Administrative Officer Walter Reyes, and Human Resources' support staff met and assisted with developing a cultural immersion program focused on Asian American and Pacific Islander communities.

In the past fifty years, Asian Americans have helped change the face of America, and they are now the fastest growing group in the United States. But much of their long history has been neglected and rarely taught as part of American history. Asian Americans have been targeted, attacked, and killed during COVID-19 based on false information regarding the origin and spread of the virus. The U.S. has seen a disturbing surge in hate incidents against the Asian American and

Pacific Islander (AAPI) communities, with a total of 6,603 incidents reported from March 2020 to March 2021, according to data gathered by the group Stop AAPI Hate. [Stop AAPI Hate](#), which formed in response to the uptick in anti-Asian xenophobia linked to the COVID-19 pandemic, noted the number of reports significantly rose in March 2021 amid increased national attention on anti-Asian attacks.

AAPI advocates continue to call for immediate action to stop hate crimes, particularly in New York City. A recent report was released after the deaths of three Asian women — Michelle Go, Christina Yuna Lee, and GuiYing Ma — in the first two months of 2022. In March, video captured the brutal beating of a 67-year-old Filipina woman in the foyer of her Yonkers apartment building by a 42-year-old man who has been charged with a hate crime.

In response to ongoing attacks, PBUCC wanted to reassure staff and leaders their concerns were being addressed. PBUCC staff are diverse with rich histories that are geographically and culturally different. Hearing from AAPI leaders and staff created an opportunity to express an intentional investment in reeducation toward suspending colonial stereotypes and assumptions about AAPI communities. The Spring 2022 sessions were also a step toward eradicating centuries-old narratives framing Asian Americans and Pacific Islanders as other and not belonging to the depth and breadth of American culture and history. Dispelling myths and stereotypes was one of the goals of being culturally immersed in the stories of PBUCC staff and UCC leaders.

The sessions were amazingly rich conversations. The presentations allowed for creative presentations and deep education

that spanned the globe. Each session allowed participants to see, listen, and imagine homelands, languages, cultural ways of being, and practices of faith, ancestry, and family traditions. There was space for questions and invitations from speakers to continue learning from AAPI communities.

The reading resource grounded the conversations. *The Myth of the Model Minority* provided research, stories, anecdotes, and strategies for working with, living among, and socializing with people from AAPI communities. Videos and articles assisted in seeing and listening to a broad range of experiences with racism and anti-Asian comments, treatment, and hostility still being enacted in workspaces and social settings.

In the end I believe there was a greater appreciation for colleagues to know that their culture and ways of being in the world were appreciated and valued. There is still much to learn from our sisters and brothers within the AAPI community. The impact of the Spring 2022 cultural immersion into AAPI conversations created a new way to see the human family.

I believe the Pension Boards will continue to implement policies and practices that are beyond performative but are intentionally transformative toward building a just world for all.



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



2022 Summer Intern Program

Testimonials

In 2022, the Pension Boards hired 10 summer interns, its largest intern cohort to date, to lead with vision and creativity, and to advance the work of the organization in the following core areas and roles: Analytics, Finance, Program Analyst, Health Plan Analyst, Information Technology, Financial Audit, Investments, Marketing/Communications, Customer Engagement, Customer Experience, and Philanthropy/Fundraising. Read what they had to share about working with us.





“I’m excited to see how new roles will expand public outreach throughout the U.S and into Puerto Rico. I’m also looking forward to seeing how the new record keeping system will transform the organization in the upcoming year.”

— Jonathan Ahn, New York University, Philanthropy Intern

“My experience at PBUCC has been great. Everyone has been especially welcoming to the interns and very helpful in getting us settled in. The activities that the HR team created for us allowed us to get to know each other and build relationships.”

— Sambodhi Vasani, Hofstra University, Finance Intern



“As an intern, I truly appreciated the opportunity to attend weekly Leadership Roundtable luncheons. It provided an excellent opportunity to learn about the company, the leadership team, and PBUCC’s strategic direction. The topic of “Health Plans” presented by Frank Loiacono, Director of Health Plans Operations, was very informative. I feel like I now better understand the health plan landscape, the development of the Pension Boards’ health plans over time, and how we are benefiting the UCC.”

— Joshua Boney, Carnegie Mellon University, Investments Intern

“I was nervous about entering a corporate space and whether I would feel comfortable and encouraged enough to truly learn and perform. PBUCC gave me all of this and more. I truly felt welcome and excited to learn more and contribute. There is no doubt in my mind that I will be able to grow into the worker and person I aspire to be.”

— Epiphany Larmey, Barnard College, Grants & Scholarships Intern



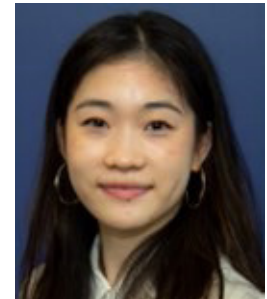


“PBUCC sets a high standard of excellence that most other internships do not come close to matching. I got my first glance of the supportive and welcoming energy of PBUCC through the application process. As a Global Public Health & Social Work student at New York University, it can be challenging to find opportunities where I am able to combine my passion of invigorating communities and promoting sustainable welfare in typically overlooked populations. From the interview to orientation, the entire organization provided a resounding welcome.”

— Kim Depass, New York University, Health Plans Intern

“PBUCC has an amazing company culture; each employee was friendly, welcoming, and supportive of each other. I love the cross-departmental concept of the capstone project and saw everyone’s growth this summer. It was truly an honor to work at such organization where I felt heard.”

— Alice Zhang, NYU Shanghai, Financial Planning Intern



“The [Leadership Roundtable] sessions were very informative. It helped me understand more about the plans that PBUCC offers its members. Understanding the benefits for each health plan is very important for members and employees to select the best plans. My thanks to the Health Plan Operations team for talking the time to explain each plan to us. These important insights were useful for our capstone project. This also gives us encouragement to get unique solutions for the uniquely designed plans.”

— Nayana Mahajan, Pace University, IT Intern

“I have genuinely enjoyed getting to know my fellow interns, the Generations team, the HR team, and everyone I met. The most memorable moment was the scavenger hunt because it gave me the opportunity to get to know my peers. It was a fun experience. I can’t wait to see how the theories I have learned in classes are going to apply to real life situations.”

— Patience Akiriza, Barnard College, Generations Analytics Intern





“I expected to be quite nervous on my first day at PBUCC, but with all the ice-breaker activities, we all got along pretty well. Since my first interview, I felt that everyone at PBUCC treats each one as a part of a family, and I wasn’t wrong. Everyone is very approachable which is quite valuable for us interns. I couldn’t wait to see how everyone grew during this internship!”

— Partha Adhikari, Marketing and Communications Intern

“The roundtable [with Rev. Dr. James Moos] has given me a wider scope of the various programs at PBUCC in the future. It was very informative and helped me understand that PBUCC is not restricted, but rather open to the new projects and adapting to technology. Also, I believe in James Moos’ saying of “Think Globally and Act locally,” which is very important to the present corporate culture.”



— Nandini Kolli, Pace University, Internal Audit Intern



Diversity In Our Workforce

With the implementation of a new job architecture program, designed to create career opportunities for colleagues, we have simplified levels and titles to better align with industry standards, while creating greater transparency with our pay practices.

2022

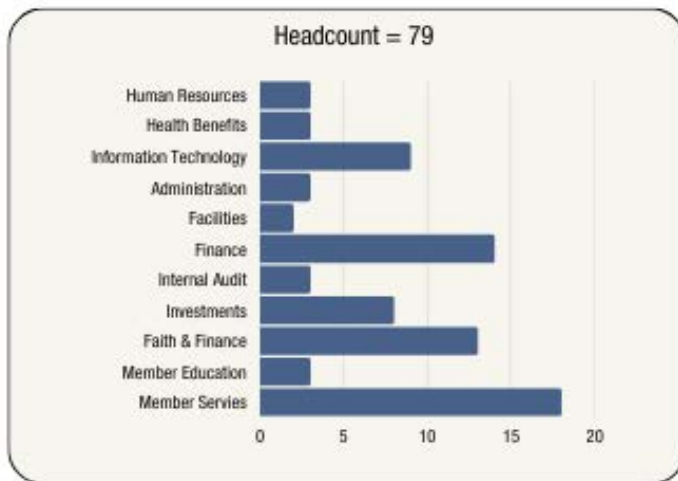


Figure 1.1

2021

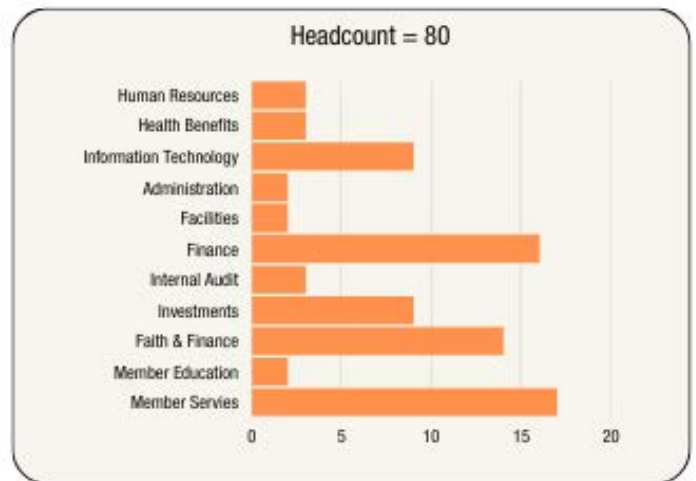
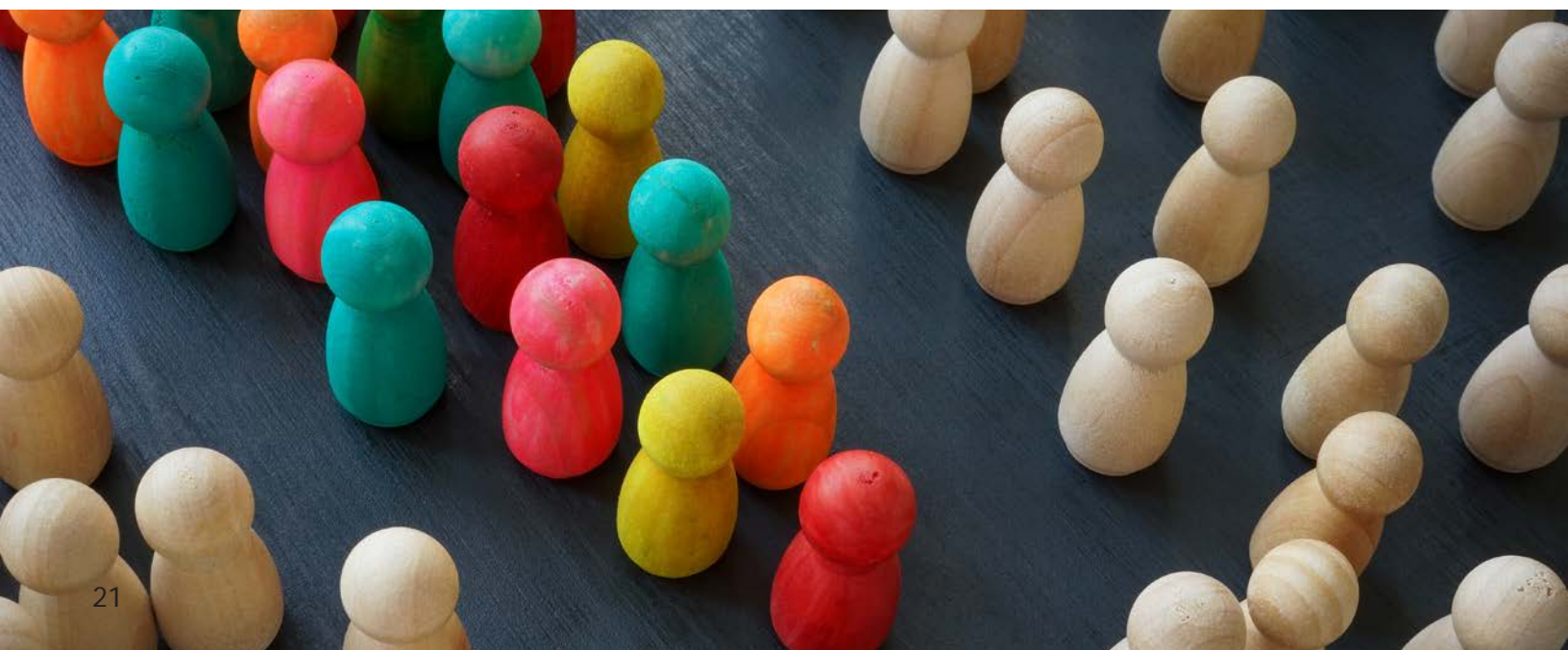


Figure 1.2

Figure 1.1 represents the Pension Boards' total headcount as of June 2022. Figure 1.2 represents the Pension Boards' total headcount as of May 2021. The total headcount has decreased by 1.



2022

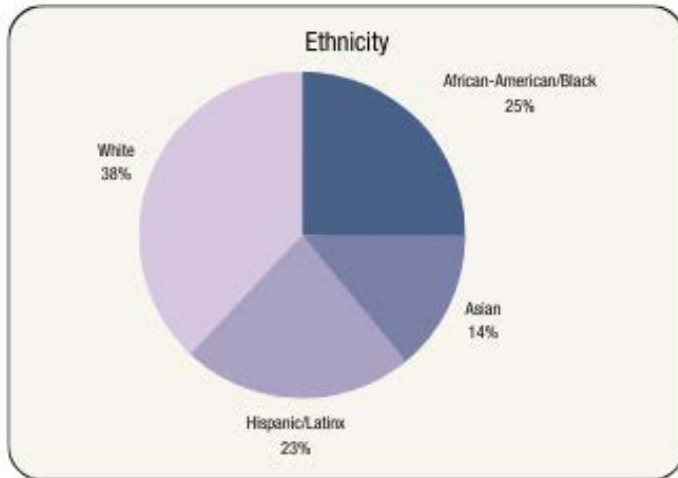


Figure 2.1

2021

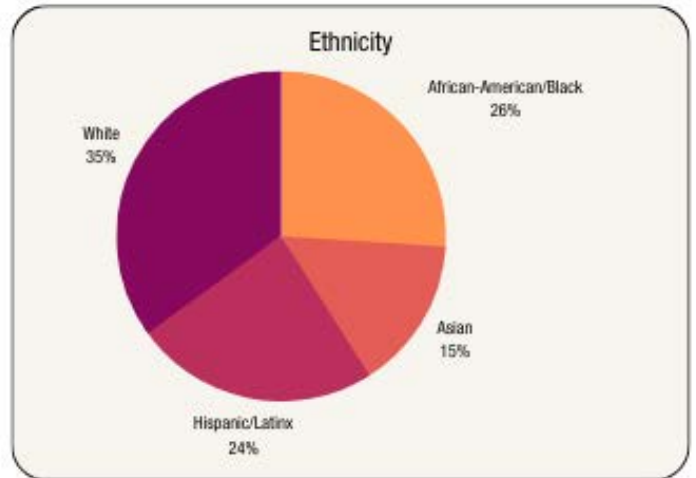


Figure 2.2

Figures 2.1 and 2.2 depicts a view of our ethnic diversity, which continues to be one of our strengths. We have seen a 1% decrease in our African American/Black, Asian, and Hispanic/Latinx employee population as well as a 3% increase in our White employee population. We are laser-focused on diversity, equity, and inclusion at each level.

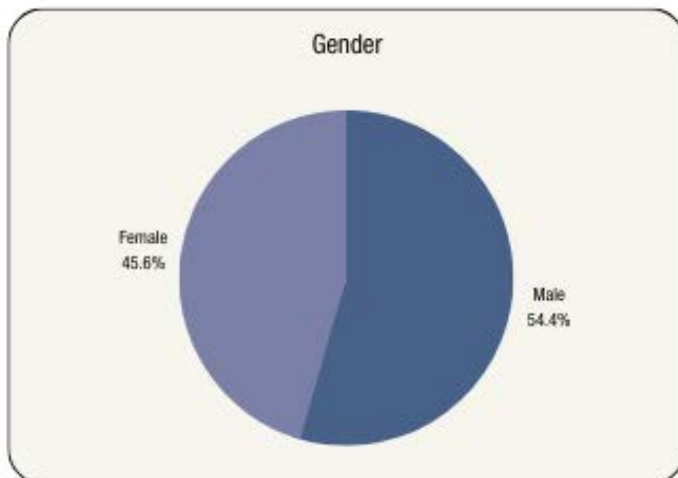


Figure 3.1

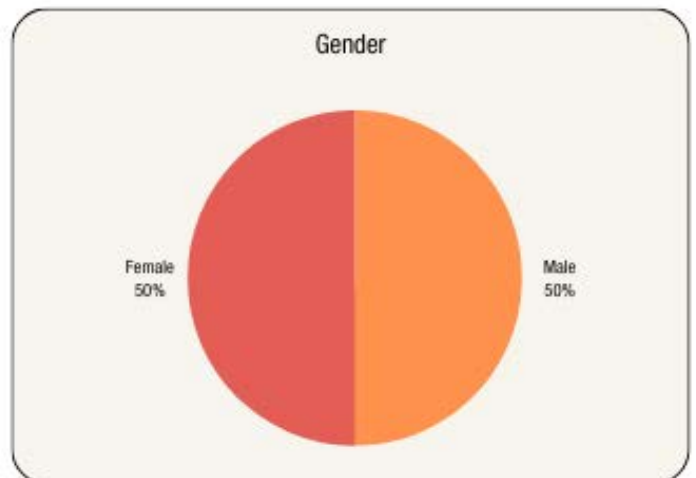


Figure 3.2

As shown in Figures 3.1 and 3.2 there has been an increase in our male employee population and a decrease in our female employee population.

Representation Data Analysis

2022

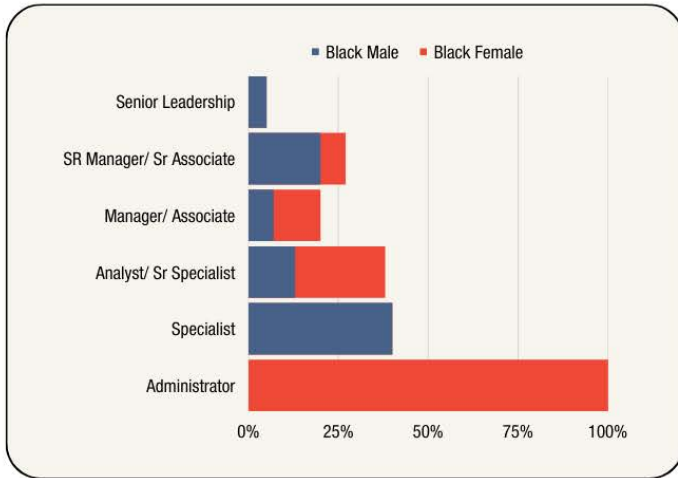


Figure 4.1

2021

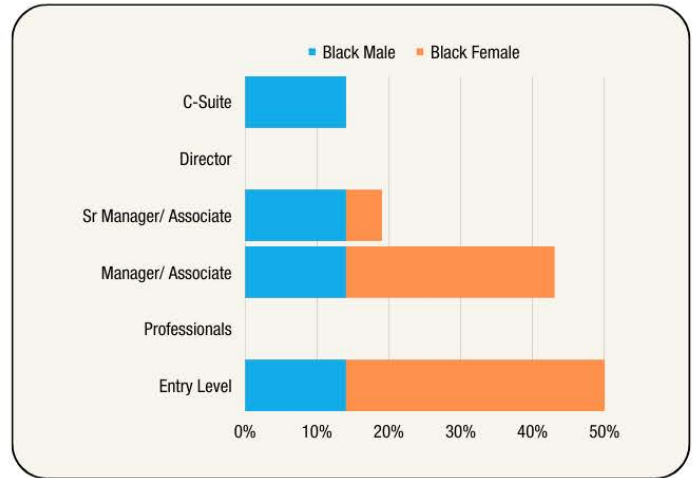


Figure 4.2

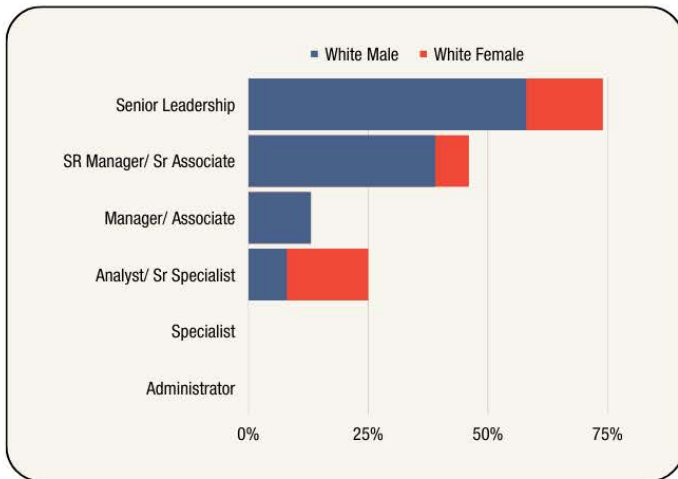


Figure 5.1

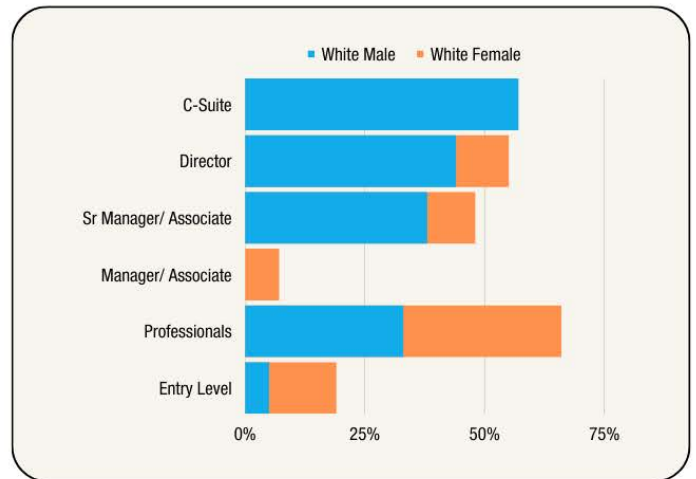


Figure 5.2

Figures 4.1, 4.2, 5.1, 5.2, 6.1, 6.2, 7.1, and 7.2 illustrate diversity by level, gender, and ethnicity.

2022

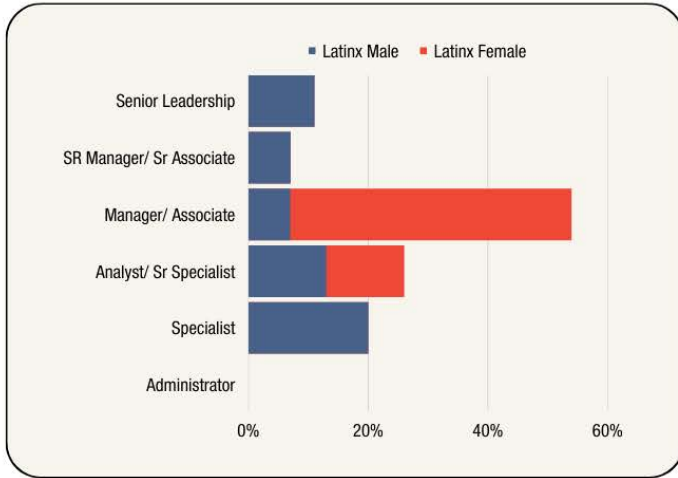


Figure 6.1

2021

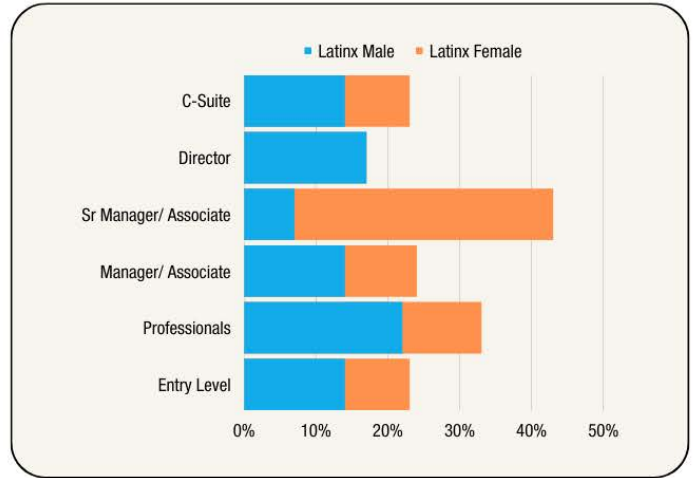


Figure 6.2

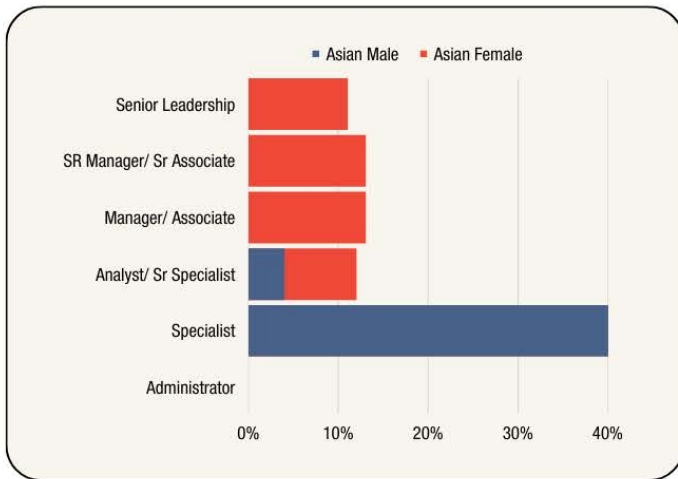


Figure 7.1

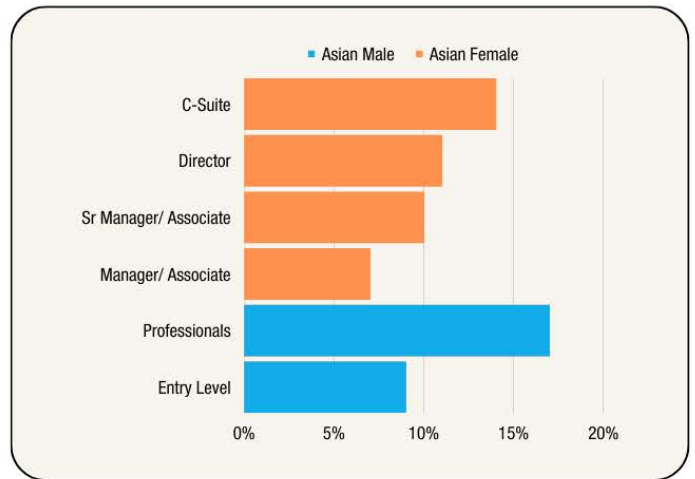


Figure 7.2

At the Pension Boards, 58% of the Senior Leadership Team 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.



McKinsey & Company Connected Leaders Academy Program

In 2022, the Pension Boards was selected to participate in McKinsey's Connected Leaders Academy, which is committed to advancing racial equity by investing in future leaders, and by bringing together more than 30,000 individuals across 800 industries for networking and professional development. We are honored that McKinsey & Company selected to partner with the Pension Boards in this initiative. We also acknowledge the successes achieved to date of our comprehensive approach and concerted efforts to advance racial equity through our

ongoing diversity, equity, and inclusion, and racial justice work, which is grounded in our core values of collaboration and justice at all levels of our organization.

Six leaders were selected to participate in this program, which also reflects the Pension Boards' recognition of their outstanding skills and leadership capabilities. Each leader is integral to our succession planning efforts, ensuring that we have a talent pipeline to lead a future Pension Boards.



2022 Observations and Our Look Ahead

The Pension Boards' ongoing commitment to ensure a diverse and equitable workplace is indeed thriving. We have taken measurable steps forward, exploring the unique cultures of our colleagues while endeavoring to embed our values of agility, compassion, consistency, collaboration, and justice across all levels of the organization. We are actively seeking opportunities to broaden representation and grow diversity organization-wide, with a special focus on women in leadership.

We advanced in our commitment to leadership development in several ways:

McKinsey & Company Connected Leaders Academy Program

This prestigious program that acknowledges the unique skills and challenges faced by Black, Hispanic and Latino, and Asian leaders today, offers an Executive Leadership and a Management Accelerator experience for high-performing staff to develop and implement a new set of leadership skills to help advance their careers and professional growth.

Summer Internship Program

Now in our fourth year, the Pension Boards' Summer Internship Program allows us to foster a work environment that reflects and supports our talented colleagues. Each year, our intern program fuels our talent acquisition with young leaders who bring fresh business perspectives and skills, and whose ideas are voiced, and are heard, at the executive and board levels of the organization.

Sacred Conversations to End Racism (SC2ER)

SC2ER is a program designed to increase our learnings about diverse cultures and raise awareness of race-related issues, which are at the forefront in our world today. These insightful and thought-provoking sessions are fostering a more inclusive workplace, as our colleagues are both seen and heard.

Expanding Partnerships

We are expanding our partnerships with our members in Puerto Rico. With the help of a Regional Representative, the Evangélica Unida de Puerto Rico (IEUPR) will assist with enrolling members into our Annuity Plan, answer questions about our benefits, provide training, and support questions around invoice processing—not only for the IEUPR, but also for Ryder Hospital and other entities with whom we are building relationships in Puerto Rico.

How will our diversity, equity, inclusion, and belonging (DEI&B) practices evolve? Can we become a model, for organizations and the church, to address tomorrow's workforce? How will we ensure that at every level of the Pension Boards our DEI&B practices and criteria are met? How can we support and shape tomorrow's leaders to carry the torch for a future Pension Boards?

These are just some of the questions we seek to answer, and which are already being visualized through the progress reported in these pages. As we lean into our potential and purpose, the Pension Boards endeavors to become a community that leads with DEI&B 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, Board of Trustees

2022 | DEI&B INTERIM REPORT



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