

How ICMA-RC Creates Diversity and Investment Talent

The benefits of bringing together people with different experiences, viewpoints, backgrounds, gender and ethnic origin, and making them feel valued, are more widely recognized today than ever before. Yet many firms, including those in the investment field, struggle to hire diverse talent and, once hired, struggle to retain, empower and promote talented women and minorities.

“Diversity and inclusion are part of the fabric of who we are,” said Catherine Leggett, ICMA-RC’s senior vice president and chief human resources officer. “We want to not only make sure that our organization is diverse, but that it represents the public employees we serve, including different races, genders, ages and those with disabilities. We don’t have quotas, but we are purposeful about seeking diversity in our workforce and ensuring that those we hire have a voice in the decision-making process.”

As of June 2019, women and people of color represented more than half of ICMA-RC’s workforce and held key positions in core areas, including technology, compliance and legal affairs. Women represent half of the firm’s internal management team, and ICMA-RC’s board chair, Peggy Merriss, guides a board that is comprised of two-thirds women and minorities.

In addition, women hold key investment positions at ICMA-RC. They include Managing Vice President Karen Chong-Wulff, who leads the fixed-income division and its flagship stable value fund, which as of June 30 had \$10.3 billion in assets; and Xin Zhou, a director and senior fund manager in the fixed-income department. Alternative investments is headed by Managing Vice President Flora Li Hendrick. Altogether, as of June 30, 43% of the people in investments are women and minorities.

“I think there are special challenges in the financial services industry,” said Leggett. “You have to be intentional in your recruiting efforts to find candidates in this field who have excellent skills and knowledge while also being diverse. The great news is that talented women and people of color are out there and can help our clients and the organization thrive.”

HIRING’S JUST PART OF THE PUZZLE

Wayne Wicker, senior vice president and chief investment officer of Vantagepoint Investment Advisers and ICMA-RC, said that his organization focuses relentlessly

on pursuing the best talent available, wherever it can be found.

But hiring talent is only part of the puzzle. Wicker said he seeks to empower and motivate his team as well. “My attitude is that you want to surround yourself with really smart people, provide a collegial environment where people have autonomy and promote collaboration with one another in a team-oriented environment,” he said. “People who own their responsibilities make better decisions. They’re happier in their work and more productive.”

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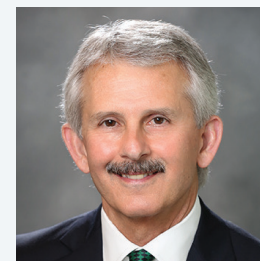
- CATHERINE LEGGETT

Wicker said he expects his team members to want to progress in their careers. For example, he once hired a woman for a new risk management position. She excelled in that role and learned so much working collaboratively with the equity and fixed-income groups that she was promoted to manage a fixed-income portfolio. Today, she’s a star performer. Another individual started out in ICMA-RC’s third-party mutual fund group and now manages one of the firm’s in-house equity portfolios.

“A key responsibility of our team leaders is to provide



Catherine Leggett
Senior Vice President and Chief
Human Resources Officer



Wayne Wicker
Senior Vice President
and Chief Investment Officer

upward mobility to all our associates,” Wicker said. “That’s not true at every organization.”

‘WE DON’T JUST TALK ABOUT DIVERSITY, WE LIVE IT.’

ICMA-RC’s diverse, inclusive work environment brings together motivated, highly engaged people with the autonomy to solve problems and add value. And it’s good for ICMA-RC’s investment clients, Wicker said, since a diverse, empowered team makes better decisions.

“We’re looking for really bright and experienced individuals who have had a diverse range of experiences, whether that’s different academic backgrounds or employment histories or personal experiences,” he said. “That broad range of experiences and backgrounds contributes to more informed decisions, especially when you’re working in a team setting where everyone feels free to participate.”

ICMA-RC supports its employees with a wide range of benefits, including employee affinity groups that bring together individuals with similar interests or backgrounds from across the organization. There’s a mentoring program designed to give high-potential new hires the relationships and tools they need to become leaders.

“We don’t just talk about diversity and inclusion, we live it,” Leggett said, adding that one key to success has been that ICMA-RC’s top executives are committed to diversity and inclusion.

“You have to have a CEO and a senior team that believe in the value of different voices. If [diversity] is driven by HR alone, it will fail,” she said. “My advice is to get your senior team on board. Get them to understand the value of diversity and inclusion — and be intentional about it.” •

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