

# Webinar

## Tracking Movement on DEI

Date: January 26, 2022

00:00:00 --> 00:00:06: Well, good afternoon and welcome to today's webinar tracking movement

00:00:06 --> 00:00:10: on DIULI and the global Real estate survey.

00:00:10 --> 00:00:12: My name is Sonia Huntley and I serve as usual.

00:00:12 --> 00:00:14: I senior vice President for diversity,

00:00:14 --> 00:00:18: Equity and inclusion. Today we have an exciting program planned

00:00:18 --> 00:00:22: as we share key findings from the first ever global

00:00:22 --> 00:00:23: DDI survey.

00:00:23 --> 00:00:27: Also, we will hear how several companies are executing DDI with the goal of accelerating representation.

00:00:27 --> 00:00:30: Of underrepresented groups and their internal organization,

00:00:30 --> 00:00:33: we know that to successfully reflect DEI as a priority

00:00:33 --> 00:00:37: to your customers and business partners,

00:00:37 --> 00:00:40: the work of DI must first be prioritized internally depicted

00:00:40 --> 00:00:44: in the composition of your employee base and integrated into

00:00:44 --> 00:00:48: your internal policies,

00:00:48 --> 00:00:50: practices, and business processes. Before we hear from our

00:00:50 --> 00:00:55: esteemed

00:00:55 --> 00:00:55: panel,

00:00:55 --> 00:00:59: let me begin by outlining utilized commitment to DI.

00:00:59 --> 00:01:03: The Urban Land Institute statement on diversity equity inclusion is

00:01:04 --> 00:01:08: to pursue unrelenting efforts to shape the built environment toward

00:01:08 --> 00:01:09: diverse,

00:01:09 --> 00:01:14: equitable and inclusive communities. We accomplish this through three commitments

00:01:14 --> 00:01:17: we want to connect to talent and opportunity for staff

00:01:17 --> 00:01:22: membership and leadership at UI to better represent the communities

00:01:22 --> 00:01:26: we serve through targeted, measurable organization wide actions,

00:01:26 --> 00:01:29: we also want to inspire a welcoming and inclusive culture

00:01:29 --> 00:01:30: in the real estate.

00:01:30 --> 00:01:35: Industry underscoring business benefit from members and their organizations through

00:01:35 --> 00:01:36: outreach,

00:01:36 --> 00:01:39: education and programs of work.

00:01:39 --> 00:01:43: Finally, we want to lead in tackling structural and systemic

00:01:43 --> 00:01:47: barriers across the real estate industry through committed engagement,

00:01:47 --> 00:01:50: actionable insights and best practices.

00:01:50 --> 00:01:55: Our commitment to targeted, measurable organization wide actions,

00:01:55 --> 00:01:59: inspiring a welcoming and inclusive culture.

00:01:59 --> 00:02:04: And tackling structural and systemic barriers through actionable insights and

00:02:04 --> 00:02:08: best practice reveals why this project is important to you

00:02:08 --> 00:02:09: ally,

00:02:09 --> 00:02:12: and it is a commitment shared by Ferguson partners and

00:02:12 --> 00:02:17: the organizations representing the survey Project Global Coalition.

00:02:17 --> 00:02:22: This project provides the necessary baseline information to identify actions

00:02:22 --> 00:02:24: necessary to move our industry forward,

00:02:24 --> 00:02:28: and it provides key data points on which we can

00:02:28 --> 00:02:32: build to ensure D best practice is integrated into the

00:02:32 --> 00:02:35: internal operations of businesses across the industry.

00:02:35 --> 00:02:39: DEI is a very simple idea and most agree it

00:02:39 --> 00:02:41: is the right thing to do,

00:02:41 --> 00:02:44: but making it happen is more complicated.

00:02:44 --> 00:02:46: So as we all embark on this process in a

00:02:46 --> 00:02:48: more intentional way.

00:02:48 --> 00:02:51: I am excited that we are that we agree that

00:02:51 --> 00:02:52: this hard,

00:02:52 --> 00:02:56: complex work is best done in collaboration in advance of

00:02:56 --> 00:02:58: today's discussion.

00:02:58 --> 00:03:01: I also want to commend the companies represented on this

00:03:01 --> 00:03:04: call for sharing both their challenges and triumphs.

00:03:04 --> 00:03:08: Now. It gives me great pleasure to introduce our moderator,

00:03:08 --> 00:03:12: Lisa Gordon, a long time member of ULI.

00:03:12 --> 00:03:15: Lisa is a ULI global governing trustee,

00:03:15 --> 00:03:18: a member of the Americas Executive Committee.

00:03:18 --> 00:03:21: A product Council member and she serves as the Chair  
00:03:21 --> 00:03:23: of the AEC's Diversity,  
00:03:23 --> 00:03:27: Equity and Inclusion Committee, which provides leadership in  
the execution  
00:03:27 --> 00:03:30: of you list DI strategy in the Americas.  
00:03:30 --> 00:03:33: In addition to being a committed member of ULI and  
00:03:33 --> 00:03:34: a strong advocate for DEI,  
00:03:35 --> 00:03:39: Lisa is also a seasoned and well respected professional in  
00:03:39 --> 00:03:40: the real estate industry.  
00:03:40 --> 00:03:47: Recently, she was recognized on the Atlanta Business  
Chronicles 2021  
00:03:47 --> 00:03:48: Power 100.  
00:03:48 --> 00:03:52: Most influential Atlantans list. Lisa also served as the Chief  
00:03:52 --> 00:03:57: operating officer of the Atlanta Beltline where she helped  
create  
00:03:57 --> 00:04:00: the Beltline's 10 year strategic plan.  
00:04:00 --> 00:04:04: In 2015 Lisa was appointed as the CEO of Atlanta  
00:04:04 --> 00:04:05: Habitat for Humanity.  
00:04:05 --> 00:04:11: Under her leadership, Atlanta Habitat launched an innovative  
\$25 million  
00:04:11 --> 00:04:17: development of Browns Mills Village in Southeast Atlanta that  
featured  
00:04:17 --> 00:04:19: 150 affordable homes and townhomes.  
00:04:19 --> 00:04:23: This month it was announced that on February 7th Lisa  
00:04:23 --> 00:04:28: will join Mayor Andre Dickens executive team as the City  
00:04:28 --> 00:04:31: of Atlanta's new Chief Operating Officer,  
00:04:31 --> 00:04:33: Lisa, thank you so much for joining us today and  
00:04:33 --> 00:04:35: I will now turn it over to you.  
00:04:37 --> 00:04:39: Good afternoon everyone and thank you Sonia,  
00:04:39 --> 00:04:43: for that wonderful introduction. It is so exciting to be  
00:04:43 --> 00:04:46: part of the UI team and to just share and  
00:04:46 --> 00:04:48: learn from so many Members.  
00:04:48 --> 00:04:52: We're excited about today's a journey and to discuss the  
00:04:52 --> 00:04:53: global real estate,  
00:04:53 --> 00:04:55: diversity, equity and inclusion survey.  
00:04:55 --> 00:04:57: And it is the first of its kind.  
00:04:57 --> 00:05:00: It is a corporate survey that allows us to look  
00:05:00 --> 00:05:01: at management practices,  
00:05:01 --> 00:05:05: benchmarks and things that we can be doing to accelerate  
00:05:05 --> 00:05:06: and advance diversity,  
00:05:06 --> 00:05:10: equity and inclusion. We are super super excited that we  
00:05:10 --> 00:05:14: have a few companies here that have been accelerating what  
00:05:14 --> 00:05:17: they're doing on DEI and they're going to share some

00:05:17 --> 00:05:20: of the lessons learned and some of the insights and  
00:05:20 --> 00:05:21: implications of their work,  
00:05:21 --> 00:05:24: as well as comment about this survey and how it  
00:05:25 --> 00:05:27: is going to inform their work.  
00:05:27 --> 00:05:30: We are going to have a robust discussion and we're  
00:05:30 --> 00:05:33: going to ask the tough questions of the panelists and  
00:05:33 --> 00:05:35: then we are going to take your questions.  
00:05:35 --> 00:05:38: I hope you all saw the ULI.  
00:05:38 --> 00:05:41: Winter update it talks a little bit about what ULI  
00:05:41 --> 00:05:43: is doing on diversity,  
00:05:43 --> 00:05:46: equity inclusion and has a lot of great information for  
00:05:46 --> 00:05:46: you.  
00:05:46 --> 00:05:49: So with that I am pleased to share with you  
00:05:49 --> 00:05:51: the panel and introduce them.  
00:05:53 --> 00:05:56: We have Aaron Green who is the Managing director at  
00:05:56 --> 00:05:59: the Ferguson Partners and they conducted the study.  
00:05:59 --> 00:06:01: So she's going to give us an overview and a  
00:06:01 --> 00:06:02: take away.  
00:06:02 --> 00:06:05: A lot of information about the study.  
00:06:05 --> 00:06:06: Next, we have a Risa,  
00:06:06 --> 00:06:10: Brian. She's the global chief operating officer for Nuveen and  
00:06:10 --> 00:06:12: then we have summer healthy.  
00:06:12 --> 00:06:16: She's a senior vice president at FCP and then we  
00:06:17 --> 00:06:21: have Mhal Tancev who is a senior partner of senior  
00:06:21 --> 00:06:23: manager at Camp Management.  
00:06:23 --> 00:06:26: So excited to have this panel and just have a  
00:06:26 --> 00:06:29: few housekeeping items before you can hear from them.  
00:06:33 --> 00:06:36: OK, we want everyone is going to be on mute  
00:06:36 --> 00:06:39: while we have the webinar and chat is disabled,  
00:06:39 --> 00:06:42: but we do have the question and answer format feature  
00:06:42 --> 00:06:45: so that you can send in your questions and we  
00:06:45 --> 00:06:47: look forward to hearing from you.  
00:06:47 --> 00:06:49: So with that, let me turn it over to Aaron  
00:06:49 --> 00:06:51: so she can give a little bit of a deep  
00:06:51 --> 00:06:53: dive on the real estate survey.  
00:06:54 --> 00:06:56: Thanks Lisa and happy to be here.  
00:06:56 --> 00:06:59: So I'm going to spend just a couple minutes walking  
00:06:59 --> 00:07:02: through some of the key headline takeaways from the  
survey.  
00:07:02 --> 00:07:04: If you haven't already gone through the survey,  
00:07:04 --> 00:07:08: it's over 100 pages of really detailed.  
00:07:08 --> 00:07:09: You know, really MIDI information,

00:07:09 --> 00:07:12: so I would very much encourage you to do that  
00:07:12 --> 00:07:14: to to kind of keep it concise.  
00:07:14 --> 00:07:17: Today we'll be hitting just a few of the headlines  
00:07:17 --> 00:07:20: takeaways that really jumped out to us as being most  
00:07:20 --> 00:07:22: significant and end of interest.  
00:07:22 --> 00:07:24: So just a couple notes quickly on the sample set  
00:07:24 --> 00:07:25: and methodology.  
00:07:25 --> 00:07:30: So in the survey we had 175 responses in total,  
00:07:30 --> 00:07:34: those firms represented 435,000 full time employees and  
more than  
00:07:35 --> 00:07:38: 2.4 trillion of assets under management.  
00:07:38 --> 00:07:40: And when you look at kind of the breakdown of  
00:07:40 --> 00:07:40: participants,  
00:07:40 --> 00:07:43: there was a heavy orientation towards real estate,  
00:07:43 --> 00:07:47: private equity and real estate investment management firms  
representing about  
00:07:47 --> 00:07:48: 60%  
00:07:48 --> 00:07:50: of the sample set, another 20%  
00:07:50 --> 00:07:51: or so were were reached,  
00:07:51 --> 00:07:55: or real estate operating companies and then the final 23%  
00:07:55 --> 00:07:57: were. Really, a mixture of companies,  
00:07:57 --> 00:08:01: including developers, mortgage, finance firms,  
00:08:01 --> 00:08:05: services companies, etc. Really reflecting kind of the diverse  
nature  
00:08:05 --> 00:08:09: of the sample set itself and the types of different  
00:08:09 --> 00:08:13: commercial real estate participants who are involved in the  
study.  
00:08:13 --> 00:08:16: We did have a heavy orientation towards North American  
companies,  
00:08:16 --> 00:08:20: so so North America firms represented 77%  
00:08:20 --> 00:08:23: of the sample, 16% from Europe and 7%  
00:08:23 --> 00:08:27: from Asia Pacific. So certainly as we go forward.  
00:08:27 --> 00:08:30: The intention is to really try and drive more participation  
00:08:30 --> 00:08:32: in in some of those other regions of the world  
00:08:32 --> 00:08:34: and in terms of size.  
00:08:34 --> 00:08:37: You can see both in terms of employee count and  
00:08:37 --> 00:08:41: global au M really a wide distribution across the sample  
set,  
00:08:41 --> 00:08:44: moving from firms of of less than 50 employees up  
00:08:44 --> 00:08:47: through those with more than 600 employees,  
00:08:47 --> 00:08:50: so quite diverse in terms of the types of firms  
00:08:50 --> 00:08:52: who participated in the study.  
00:08:52 --> 00:08:55: So we go to the next page.

00:08:55 --> 00:08:58: Just a couple again, kind of high level takeaways.  
00:08:58 --> 00:08:59: I think. First and foremost,  
00:08:59 --> 00:09:03: one of the the positive headline takeaways from the survey  
00:09:03 --> 00:09:04: was that 92%  
00:09:04 --> 00:09:09: of participants have a formal DEI program or initiatives  
dedicated  
00:09:09 --> 00:09:10: to DEI in place today,  
00:09:11 --> 00:09:14: which I think really goes to show how important this  
00:09:14 --> 00:09:17: initiative is and how much has really taken hold across  
00:09:17 --> 00:09:19: the commercial real estate industry.  
00:09:19 --> 00:09:23: Unsurprising within that, large firms are more likely to have  
00:09:23 --> 00:09:25: a formal DI program that's smaller firms.  
00:09:25 --> 00:09:29: So of the 47% who had a formal program,  
00:09:29 --> 00:09:32: kind of broadly speaking, across the sample set,  
00:09:32 --> 00:09:34: that number raises up to 67%  
00:09:34 --> 00:09:38: among those larger firms with more than 600 employees,  
00:09:38 --> 00:09:41: and I think it's really important to always consider why  
00:09:41 --> 00:09:45: is it that we're undertaking these initiatives and what is  
00:09:45 --> 00:09:45: the outcome,  
00:09:45 --> 00:09:49: and So what participants had detailed in the study is  
00:09:49 --> 00:09:52: is certainly a lot of focus and orientation around having  
00:09:52 --> 00:09:55: greater representation at the senior leadership.  
00:09:55 --> 00:09:59: Levels and of course across an organization more broadly as  
00:09:59 --> 00:10:00: well,  
00:10:00 --> 00:10:01: but I think it's worth highlighting.  
00:10:01 --> 00:10:04: There were also some more behavioral oriented outcomes  
that were  
00:10:04 --> 00:10:06: highlighted in the survey.  
00:10:06 --> 00:10:09: Things like better morale, better employee retention,  
00:10:09 --> 00:10:12: and these points to me are really important,  
00:10:12 --> 00:10:15: as DI programs shouldn't be solely about having a more  
00:10:15 --> 00:10:17: representative workforce,  
00:10:17 --> 00:10:19: although that's clearly a critical component,  
00:10:19 --> 00:10:22: but they should also be about cultivating a workplace that  
00:10:22 --> 00:10:25: is supportive and inclusive and where people feel that.  
00:10:25 --> 00:10:27: Sense of belonging and by extension,  
00:10:27 --> 00:10:29: where they feel that they can be successful,  
00:10:29 --> 00:10:33: and that's going to lead to better outcomes overall.  
00:10:33 --> 00:10:35: In terms of organizational support,  
00:10:35 --> 00:10:39: so how are firms actually approaching their DEI initiatives?  
00:10:39 --> 00:10:43: 26% reported having a dedicated DPI budget,  
00:10:43 --> 00:10:47: so actually having money dedicated to these types of  
initiatives

00:10:47 --> 00:10:48: and another 63%

00:10:48 --> 00:10:51: reported that they leveraged the budget of another department for

00:10:52 --> 00:10:53: their their DEI initiatives,

00:10:53 --> 00:10:55: and those budgets were very wide,

00:10:55 --> 00:10:59: ranging everything from \$30,000 up to almost 300,000.

00:10:59 --> 00:11:02: So you saw a wide variation there in terms of

00:11:02 --> 00:11:06: the amount of capital being dedicated to these initiatives.

00:11:06 --> 00:11:09: 1/4 of firms represent having or reported having at least

00:11:10 --> 00:11:12: one employee fully dedicated to DEI.

00:11:12 --> 00:11:14: Unsurprisingly, among the larger firms,

00:11:14 --> 00:11:17: that percentage went up, notably with about 55%

00:11:17 --> 00:11:20: of those firms that had more than 600 employees,

00:11:20 --> 00:11:24: noting that they did have at least one employee fully

00:11:24 --> 00:11:26: dedicated to DEI initiatives.

00:11:26 --> 00:11:30: And lastly, cross functional committees very commonly utilized.

00:11:30 --> 00:11:35: About 62% of firms reported having a a cross functional

00:11:35 --> 00:11:37: dedicated DE committee.

00:11:37 --> 00:11:40: Those committees tend to be made up of anywhere from

00:11:40 --> 00:11:41: 7 to 16 individuals,

00:11:41 --> 00:11:45: with the median firm reporting about 10 individuals on those

00:11:45 --> 00:11:46: committees.

00:11:46 --> 00:11:48: One of the things you'll find in the survey is

00:11:48 --> 00:11:51: there's a lot of of time and attention focused around

00:11:51 --> 00:11:55: the specific initiatives and policies that that firms have undertaken

00:11:55 --> 00:11:58: with respect to DEI. And those fall into five primary

00:11:58 --> 00:12:00: categories being recruitment,

00:12:00 --> 00:12:06: retention, development, inclusive work environment and then tracking and accountability.

00:12:06 --> 00:12:09: So I would very much encourage you to dive into

00:12:09 --> 00:12:09: those,

00:12:09 --> 00:12:12: but one of the things that we also asked was

00:12:12 --> 00:12:15: all of all of those myriad different initiatives and policies.

00:12:16 --> 00:12:19: What have been most impactful in your organization and we'll

00:12:19 --> 00:12:21: hear more of that from the panelists today.

00:12:21 --> 00:12:24: But in the survey that the three that were highlighted

00:12:24 --> 00:12:26: most is number 1 ensuring that there are individuals.

00:12:26 --> 00:12:30: From underrepresented groups in the candidate pool before making a

00:12:30 --> 00:12:31: hiring decision,

00:12:31 --> 00:12:34: the second was offering programs that provide work life

balance

00:12:34 --> 00:12:35: so things like childcare,  
00:12:35 --> 00:12:41: flexible work arrangements, and finally communicating the importance of DEI  
00:12:41 --> 00:12:42: to employees.  
00:12:42 --> 00:12:45: And then lastly, just a couple points on on demographics.  
00:12:45 --> 00:12:48: And before I hit the first one on on gender,  
00:12:48 --> 00:12:50: I think it's important to note that unfortunately,  
00:12:50 --> 00:12:54: at this point there was not enough data available among  
00:12:54 --> 00:12:57: the sample set to track non binary or non conforming  
00:12:57 --> 00:12:58: employees.  
00:12:58 --> 00:13:00: So from a gender perspective,  
00:13:00 --> 00:13:02: for now we've reported solely on kind of men and  
00:13:02 --> 00:13:03: women in the work.  
00:13:03 --> 00:13:06: For us, we're hoping that going forward we can.  
00:13:06 --> 00:13:08: We can be more inclusive in terms of the the  
00:13:08 --> 00:13:09: statistics there,  
00:13:09 --> 00:13:11: but when you look solely at at kind of men  
00:13:11 --> 00:13:14: and women in both Europe and North America,  
00:13:14 --> 00:13:17: the overall ratio is about 6040 men to women.  
00:13:17 --> 00:13:20: But I think where you really see the story come  
00:13:20 --> 00:13:23: through is when you look at the disparities at at  
00:13:23 --> 00:13:27: the more executive levels within the organization where  
women represent  
00:13:28 --> 00:13:29: only about 15 to 20%  
00:13:29 --> 00:13:32: of executives depending on. On whether you're looking at  
North  
00:13:32 --> 00:13:33: America or Europe,  
00:13:33 --> 00:13:36: so I think clearly a lot of work to be  
00:13:36 --> 00:13:38: done at at that level.  
00:13:38 --> 00:13:41: Similarly, when you look at the North American results,  
00:13:41 --> 00:13:44: you know about 70% of the participant workforce is white,  
00:13:44 --> 00:13:49: while another 30% represents people of color and multiracial  
professionals.  
00:13:49 --> 00:13:52: But similarly, when you look at just the kind of  
00:13:52 --> 00:13:54: senior and executive levels,  
00:13:54 --> 00:13:57: about 85% of those professionals are white,  
00:13:57 --> 00:14:01: so again, we're lacking the representation at the senior  
levels.  
00:14:01 --> 00:14:04: Across that that race and ethnicity spectrum,  
00:14:04 --> 00:14:08: and I think really that represents another key area of  
00:14:08 --> 00:14:09: focus going forward.  
00:14:09 --> 00:14:11: So with that I will turn it back to Lisa



00:14:12 --> 00:14:14: to take us through some of the panelist commentary.  
00:14:17 --> 00:14:21: Hello everyone Aaron, thank you for that overview and hopefully  
00:14:21 --> 00:14:24: most of you had an opportunity to review the report.  
00:14:24 --> 00:14:27: If not, you can see the findings are very helpful  
00:14:27 --> 00:14:29: in in informing your DI policies.  
00:14:29 --> 00:14:32: Now we're going to hear from Risa Brian who is  
00:14:32 --> 00:14:35: going to talk to us about how her company is  
00:14:35 --> 00:14:38: leading the charge on on some of these initiatives.  
00:14:39 --> 00:14:41: Thanks so much Lisa and hello everyone.  
00:14:41 --> 00:14:43: As Lisa mentioned, I am Risa Brian.  
00:14:43 --> 00:14:45: I am the global C 004,  
00:14:45 --> 00:14:50: Nuveen real estate. Nuveen Real estate is the 5th largest  
00:14:50 --> 00:14:53: global real estate manager in the world.  
00:14:53 --> 00:14:59: We have 144 billion of assets under management across 30  
00:14:59 --> 00:14:59: cities,  
00:14:59 --> 00:15:01: and we cover all asset classes,  
00:15:01 --> 00:15:05: those being multifamily office, retail logistics,  
00:15:05 --> 00:15:09: that and alternatives. But before I dive in.  
00:15:09 --> 00:15:13: I would be remiss if I didn't take the time  
00:15:13 --> 00:15:18: to thank you Ally and Rev Ferguson partners neighboring they  
00:15:18 --> 00:15:22: creep Rhea and Realpath for taking a step in the  
00:15:22 --> 00:15:27: right direction with respect to having a global DEI survey.  
00:15:28 --> 00:15:31: Now I think we'll all admit that we still have  
00:15:31 --> 00:15:32: a long way to go,  
00:15:32 --> 00:15:36: but this really allows us to understand where we are.  
00:15:36 --> 00:15:40: Current state and it burns us with data.  
00:15:40 --> 00:15:44: To make informed decisions across all regions.  
00:15:44 --> 00:15:47: Now, as a participant in the survey,  
00:15:47 --> 00:15:51: it became apparent to me that while I oversee 3  
00:15:51 --> 00:15:53: separate regions Americas,  
00:15:53 --> 00:15:57: Europe and Asia, DEI means something different to each of  
00:15:57 --> 00:15:58: those regions,  
00:15:58 --> 00:16:00: and that came through in the survey,  
00:16:00 --> 00:16:04: right? So specifically, in America we had all of the  
00:16:04 --> 00:16:06: data that survey required in Asia.  
00:16:07 --> 00:16:09: It was very gender specific,  
00:16:09 --> 00:16:14: so we could not bifurcate amongst ethnic diversity we.  
00:16:14 --> 00:16:18: Only had gender diversity data and in Europe,  
00:16:18 --> 00:16:22: quite frankly it was nonexistent and it was non existent  
00:16:22 --> 00:16:24: because there isn't a governing body.  
00:16:24 --> 00:16:30: There isn't accountability. There isn't anyone mandating that

this information

00:16:30 --> 00:16:33: is tracked and we've got to change that.

00:16:33 --> 00:16:36: Now, as you can see next slide please.

00:16:36 --> 00:16:40: As you can see here on this slide,

00:16:40 --> 00:16:44: Nuveen really honed in on three specific areas which Aaron

00:16:44 --> 00:16:47: mentioned we honed in on recruitment,

00:16:47 --> 00:16:53: retention and representation from a recruitment perspective as it related

00:16:53 --> 00:16:54: to the survey.

00:16:54 --> 00:16:58: What we found is in an effort to truly change

00:16:58 --> 00:16:59: the narrative,

00:16:59 --> 00:17:03: we must begin recruiting at the most junior levels and

00:17:03 --> 00:17:06: the survey revealed that more than 50%

00:17:06 --> 00:17:10: of junior staff today are women.

00:17:10 --> 00:17:13: And yeah, that's great. I think we all got excited

00:17:13 --> 00:17:14: about that,

00:17:14 --> 00:17:16: but it can't stop there.

00:17:16 --> 00:17:17: I think the next question is,

00:17:17 --> 00:17:21: how do we groom these women to become the future

00:17:21 --> 00:17:23: leaders in our organization?

00:17:23 --> 00:17:27: With respect to retention, top of my list,

00:17:27 --> 00:17:33: it is very difficult to retain existing employees if they

00:17:34 --> 00:17:37: do not see a path forward.

00:17:37 --> 00:17:39: The survey revealed that 58%

00:17:39 --> 00:17:42: of employees in our industry are men.

00:17:42 --> 00:17:44: No surprise to any of us,

00:17:44 --> 00:17:47: but the question remains, what are we going to do

00:17:47 --> 00:17:50: differently to change that narrative?

00:17:50 --> 00:17:53: What are we going to do differently to make that

00:17:53 --> 00:17:54: 5050?

00:17:54 --> 00:17:55: I know by the way,

00:17:55 --> 00:17:57: if Nuveen were spot on right,

00:17:57 --> 00:18:01: we're 5941, so we have work to do.

00:18:01 --> 00:18:04: And lastly, with respect to representation,

00:18:04 --> 00:18:07: this is frankly where we all fall short as an

00:18:07 --> 00:18:08: industry,

00:18:08 --> 00:18:12: right? Aaron mentioned that the survey highlighted it.

00:18:12 --> 00:18:16: If you just focus on ethnic diversity of the leadership

00:18:16 --> 00:18:16: levels,

00:18:16 --> 00:18:20: rates 13% board levels, 15%

00:18:20 --> 00:18:23: executive management, 16% senior leadership,

00:18:23 --> 00:18:26: we just have to do better and we can do

00:18:26 --> 00:18:26: better.

00:18:26 --> 00:18:29: So we all need to take personal accountability for that.

00:18:29 --> 00:18:31: And you're probably sitting there saying,

00:18:31 --> 00:18:35: well, Lisa, what are you doing differently at Nuveen and

00:18:35 --> 00:18:36: how are you?

00:18:36 --> 00:18:39: You know, being the change so next slide please.

00:18:41 --> 00:18:45: So at Nuveen we have created ADEI strategy that you

00:18:45 --> 00:18:49: see here on the screen that is inclusive of those

00:18:49 --> 00:18:50: focal areas.

00:18:50 --> 00:18:54: I just called out, but it also incorporates metrics and

00:18:54 --> 00:18:57: accountability as well as vendor diversification.

00:18:57 --> 00:19:01: Frankly, I personally feel what gets measured gets done.

00:19:01 --> 00:19:03: And oh, by the way,

00:19:03 --> 00:19:04: now that we have this data,

00:19:04 --> 00:19:06: we can no longer say that we don't know what

00:19:06 --> 00:19:07: the benchmark is.

00:19:07 --> 00:19:07: We don't have the data,

00:19:07 --> 00:19:10: we have no idea what's going on in the various

00:19:10 --> 00:19:10: regions now.

00:19:10 --> 00:19:13: Granted us, as I said earlier in Europe,

00:19:13 --> 00:19:16: yes, it's still difficult because we don't have the data

00:19:16 --> 00:19:18: that we'd like to have.

00:19:18 --> 00:19:20: But in America and in Asia,

00:19:20 --> 00:19:23: we have enough data to take action.

00:19:23 --> 00:19:26: Next slide, I'll highlight just a few things we're doing

00:19:26 --> 00:19:28: at Novie real estate.

00:19:31 --> 00:19:33: So from a recruitment perspective,

00:19:33 --> 00:19:38: we've partnered with Project Dustin and Rex and the idea

00:19:38 --> 00:19:41: there is to get at the high school talent.

00:19:41 --> 00:19:46: We must expose these students in our industry at the

00:19:46 --> 00:19:50: earliest stage of of their sort of careers,

00:19:50 --> 00:19:54: right? If we're truly serious about growing our diversity

00:19:54 --> 00:19:58: pipelines,

00:19:58 --> 00:20:02: we're also tapping into Hbcu's,

00:19:58 --> 00:20:02: not looking for real estate students because quite frankly,

00:20:02 --> 00:20:05: most HBC use do not have real estate program.

00:20:05 --> 00:20:07: Some have real estate clubs,

00:20:07 --> 00:20:08: but they do not have programs.

00:20:08 --> 00:20:10: So what are we doing?

00:20:10 --> 00:20:12: We're looking at the finance majors.

00:20:12 --> 00:20:13: We're looking at the engineering majors.

00:20:13 --> 00:20:15: We're looking at the math majors,

00:20:15 --> 00:20:17: the ECON majors, the quant majors.  
00:20:17 --> 00:20:21: Because Y all of those skills are transferable into into  
00:20:21 --> 00:20:22: our industry.  
00:20:22 --> 00:20:24: So we are recruiting there.  
00:20:24 --> 00:20:28: From a retention perspective, I would say there's sort of  
00:20:28 --> 00:20:31: three key areas that we're looking at.  
00:20:31 --> 00:20:34: First and foremost, it's professional development.  
00:20:34 --> 00:20:38: Again, employees must feel that there is a path forward  
00:20:38 --> 00:20:41: and that their resources to make them successful.  
00:20:41 --> 00:20:46: Mentorship and sponsorship equally as important,  
00:20:46 --> 00:20:48: and I will tell you,  
00:20:48 --> 00:20:52: most employees, either employees of color or females that  
leave  
00:20:52 --> 00:20:55: organizations it's because they're lacking.  
00:20:55 --> 00:20:59: Those three key components. And lastly,  
00:20:59 --> 00:21:05: representation. I would say you know if if individuals don't  
00:21:05 --> 00:21:08: see people that look like them.  
00:21:08 --> 00:21:11: They will not stay. And I have seen it time  
00:21:11 --> 00:21:15: and time again and I can tell you this piece  
00:21:15 --> 00:21:18: keeps me up at night because I've got a lot  
00:21:18 --> 00:21:21: of work to do at Nuveen real estate to improve  
00:21:21 --> 00:21:23: that representation.  
00:21:23 --> 00:21:24: And last but not least,  
00:21:24 --> 00:21:26: just wanted to highlight two other points.  
00:21:26 --> 00:21:30: Next slide and that is I think it is.  
00:21:30 --> 00:21:34: So important that we have diversity partners,  
00:21:34 --> 00:21:38: diversity partners that help us along this journey.  
00:21:38 --> 00:21:42: We cannot, as organizations lead us on our own and  
00:21:42 --> 00:21:46: there are many organizations out there with the capabilities  
to  
00:21:46 --> 00:21:48: help us be successful.  
00:21:48 --> 00:21:51: Secondly, again, what gets measured gets done.  
00:21:51 --> 00:21:56: You must create metrics to hold yourselves accountable and  
last  
00:21:56 --> 00:21:57: but not least,  
00:21:57 --> 00:22:01: if we're going to hold ourselves accountable for  
representation.  
00:22:01 --> 00:22:04: We should be doing the same for our external partners,  
00:22:04 --> 00:22:07: and with that I'll hand it back over to Lisa.  
00:22:07 --> 00:22:07: Thank you.  
00:22:07 --> 00:22:11: Great thank you Risa. That's a lot to to absorb  
00:22:11 --> 00:22:14: and I love this last slide that focuses on really  
00:22:14 --> 00:22:15: partnerships.

00:22:15 --> 00:22:18: 'cause as you stated and as Sonya stated earlier,  
00:22:18 --> 00:22:20: it's going to take all of us to really move  
00:22:20 --> 00:22:20: the needle on this.  
00:22:20 --> 00:22:23: Next, we're going to hear from summer.  
00:22:30 --> 00:22:30: Thank  
00:22:30 --> 00:22:32: you Lisa, and thank you reset.  
00:22:32 --> 00:22:35: I completely agree with everything that you said and it's  
00:22:35 --> 00:22:39: amazing to see your leadership across the globe with  
thousands  
00:22:39 --> 00:22:41: of people and it's great to see new being leading  
00:22:41 --> 00:22:45: the charge there. I also want to thank you all.  
00:22:45 --> 00:22:48: I Ferguson everyone for putting this survey together.  
00:22:48 --> 00:22:51: I'm summer cortley. I'm from FCP.  
00:22:51 --> 00:22:55: We're a mid sized real estate private equity firm investing.  
00:22:55 --> 00:22:57: Our fifth value add fund,  
00:22:57 --> 00:23:01: its 1.2 billion and we're based in the Washington DC  
00:23:01 --> 00:23:02: region.  
00:23:02 --> 00:23:05: We invest primarily in workforce housing,  
00:23:05 --> 00:23:11: multifamily development, and commercial adaptive reuse in  
the United States.  
00:23:11 --> 00:23:14: So today I'm here to share the perspective of a  
00:23:14 --> 00:23:16: smaller firms journey.  
00:23:16 --> 00:23:19: We started our DIY journey four years ago when the  
00:23:19 --> 00:23:21: firm was only about 30 people.  
00:23:21 --> 00:23:24: Today were 75 people and I first I wanted to  
00:23:24 --> 00:23:28: highlight a couple of items that surprised me when I  
00:23:28 --> 00:23:31: saw this survey results and I want to reiterate that  
00:23:31 --> 00:23:34: SCP is very much on a journey.  
00:23:34 --> 00:23:36: So when I share this information,  
00:23:36 --> 00:23:40: we have made progress. But we recognize that we have  
00:23:40 --> 00:23:42: a ways to go along with the industry.  
00:23:42 --> 00:23:45: Some of the items that surprise me where that was  
00:23:45 --> 00:23:46: the stat of 41%  
00:23:47 --> 00:23:52: women and 31% minorities represented in North America.  
00:23:52 --> 00:23:56: Personally, in my experience, I often feel like it's 10  
00:23:56 --> 00:23:57: or even 20%  
00:23:57 --> 00:24:01: or less representation in those groups and a lot of  
00:24:01 --> 00:24:04: the meetings that I go to and a lot of  
00:24:04 --> 00:24:06: the conferences that I'm in.  
00:24:06 --> 00:24:10: And then the other side that jumped out at me  
00:24:10 --> 00:24:13: was that 53 of the front percent of the firms  
00:24:13 --> 00:24:17: who responded have made a commitment to the eye.

00:24:17 --> 00:24:21: But then they. But they have more ad hoc initiatives  
00:24:21 --> 00:24:23: rather than a formal program.  
00:24:23 --> 00:24:25: And to me that was surprising.  
00:24:25 --> 00:24:29: But then I thought about it when we started our  
00:24:29 --> 00:24:31: journey at FQ four years ago,  
00:24:31 --> 00:24:34: and we formed a committee of senior leaders.  
00:24:34 --> 00:24:37: I started my career as an asset manager.  
00:24:37 --> 00:24:40: So at the time I was a senior level asset  
00:24:40 --> 00:24:40: manager.  
00:24:40 --> 00:24:43: Currently I lead ESG for the firm.  
00:24:43 --> 00:24:47: And when we started this committee with our Chief Operating  
00:24:48 --> 00:24:48: Officer,  
00:24:48 --> 00:24:52: Head of Capital Markets ahead of our Investor Relations  
team,  
00:24:52 --> 00:24:55: so key business leaders were on this committee.  
00:24:55 --> 00:24:57: We met a few times and we said,  
00:24:57 --> 00:25:00: WOW, we really there's so much information out there.  
00:25:00 --> 00:25:03: We really don't even know where to begin so I  
00:25:03 --> 00:25:06: can see why a lot of firms have made a  
00:25:06 --> 00:25:10: commitment but really have not established a formal plan to  
00:25:10 --> 00:25:12: get started yet. So today I wanted to take a  
00:25:12 --> 00:25:13: couple of minutes.  
00:25:13 --> 00:25:17: And just share what we've done and how we've experienced  
00:25:17 --> 00:25:21: measurable progress in the past four years as a smaller  
00:25:21 --> 00:25:21: firm.  
00:25:21 --> 00:25:25: So first I mentioned starting the TDI committee with key  
00:25:25 --> 00:25:26: business leaders.  
00:25:26 --> 00:25:30: And 2nd we hired an expert consultant to help us  
00:25:30 --> 00:25:33: because we don't have a robust HR department and we  
00:25:33 --> 00:25:36: didn't have this expertise in House.  
00:25:36 --> 00:25:38: When the consultant came in,  
00:25:38 --> 00:25:42: the consultant helped us establish an action plan and we  
00:25:42 --> 00:25:45: set real targets and we decided as a company that  
00:25:45 --> 00:25:49: we wanted to be represent the US population of people  
00:25:49 --> 00:25:53: receiving degrees in business and we set that as a  
00:25:53 --> 00:25:54: five year goal.  
00:25:54 --> 00:25:58: So we're tracking our progress and measuring our statistics  
every  
00:25:58 --> 00:26:00: year in alignment with our five year goal,  
00:26:00 --> 00:26:04: and that's included it as part of the company Strategic  
00:26:04 --> 00:26:06: Plan and annual business planning process.  
00:26:08 --> 00:26:10: When we get down to the recruiting,  
00:26:10 --> 00:26:13: we implemented many of the items that we said just

00:26:13 --> 00:26:19: mentioned we have partnerships with recruiting organizations like Project destined.

00:26:19 --> 00:26:22: We actually started our own intern program for the first

00:26:22 --> 00:26:26: time with the goal of sourcing a talent more earlier

00:26:26 --> 00:26:29: in their careers to showcase the career in real estate

00:26:29 --> 00:26:32: to talent. And then I would say the the biggest

00:26:32 --> 00:26:35: thing that has made the most impact for us on

00:26:35 --> 00:26:39: the recruiting side is we require at least one.

00:26:39 --> 00:26:44: Diverse or underrepresented candidates to be in that final round

00:26:44 --> 00:26:45: interview process.

00:26:45 --> 00:26:49: This has to be a qualified candidate and so that

00:26:49 --> 00:26:54: really forces the the team member that's doing the hiring

00:26:54 --> 00:26:55: to take their time.

00:26:55 --> 00:26:59: Focus on opening up the pipeline of talent that's coming

00:26:59 --> 00:27:03: through the interview process to make sure that a highly

00:27:03 --> 00:27:07: qualified candidate from an underrepresented group is is making it

00:27:07 --> 00:27:09: to that final in person interview.

00:27:09 --> 00:27:12: Lastly, I want to reiterate,

00:27:12 --> 00:27:14: we always hire the best person for the job,

00:27:14 --> 00:27:16: so there's no doubt about that.

00:27:16 --> 00:27:20: We mainly focused on opening up the pipeline of talent

00:27:20 --> 00:27:22: for that initial interview process.

00:27:24 --> 00:27:26: So once we focused on recruiting,

00:27:26 --> 00:27:29: we realized we can bring people in the door,

00:27:29 --> 00:27:32: but if they don't have a positive inclusive experience,

00:27:32 --> 00:27:36: and if they're not able to voice their ideas,

00:27:36 --> 00:27:39: then we're losing all the benefit of diversity.

00:27:39 --> 00:27:43: You know there's so much research that shows that diverse

00:27:43 --> 00:27:44: teams outperform,

00:27:44 --> 00:27:48: but if people don't feel comfortable being who they are

00:27:48 --> 00:27:51: at work or making a statement in a meeting,

00:27:51 --> 00:27:54: the team is not benefiting from their experience.

00:27:54 --> 00:27:55: And so we brought in.

00:27:55 --> 00:27:58: Training partners to help us with that.

00:27:58 --> 00:28:02: We also focus on the talent pipeline talent management.

00:28:02 --> 00:28:06: As we said, we establish clear rubrics of what it

00:28:06 --> 00:28:07: takes to get promoted,

00:28:07 --> 00:28:12: so people really understand objective measurements and can see a

00:28:12 --> 00:28:14: path for themselves at FTP.

00:28:14 --> 00:28:17: We established mentors for all of our team members and

00:28:17 --> 00:28:20: then we conducted have conducted training.  
00:28:20 --> 00:28:23: And then my last point here is that you know  
00:28:23 --> 00:28:25: listening to our team members.  
00:28:25 --> 00:28:29: This sounds so simple, but we actually had to bring  
00:28:29 --> 00:28:32: a consultant to help us learn how to listen.  
00:28:32 --> 00:28:37: Our investment committee process. We actually had had  
someone refereeing  
00:28:37 --> 00:28:41: that process so people don't constantly interrupt each other,  
00:28:41 --> 00:28:44: and I think by shifting the culture to the to  
00:28:44 --> 00:28:46: include more listening,  
00:28:46 --> 00:28:50: it allows those best ideas to come to the table  
00:28:50 --> 00:28:51: from everybody.  
00:28:51 --> 00:28:53: As a recap on this progress,  
00:28:53 --> 00:28:56: you know we've had high since we started our journey.  
00:28:56 --> 00:28:59: We've had higher retention. We had 97%  
00:28:59 --> 00:29:05: retention last year, 93% average over the past five years,  
00:29:05 --> 00:29:08: and we're tracking our progress and and continuing to push  
00:29:08 --> 00:29:09: this forward.  
00:29:09 --> 00:29:12: And we're really excited to see the industry come together  
00:29:12 --> 00:29:13: and push it forward as well.  
00:29:15 --> 00:29:19: Right, thank you summer. I think I really like that  
00:29:19 --> 00:29:22: you had your top ten because it it shows what  
00:29:22 --> 00:29:25: can be done and I think a lot of companies  
00:29:25 --> 00:29:27: did hire firms to help them.  
00:29:27 --> 00:29:29: I know in our work we hired a firm as  
00:29:30 --> 00:29:34: well because it was just very difficult to really objectively  
00:29:34 --> 00:29:35: see our gaps.  
00:29:35 --> 00:29:38: And 'cause like you focus on the positives and what  
00:29:38 --> 00:29:38: you are doing.  
00:29:38 --> 00:29:41: But you can't always see the the gap.  
00:29:41 --> 00:29:43: So appreciate you sharing that list.  
00:29:43 --> 00:29:45: Next we're gonna hear from me hell.  
00:29:53 --> 00:29:56: Hi there, good afternoon everyone and I hope you can  
00:29:56 --> 00:29:57: hear me and see me.  
00:29:57 --> 00:30:01: OK I am help. Don't show senior PM in campaigns  
00:30:01 --> 00:30:02: real assets team.  
00:30:02 --> 00:30:06: I'm also an inclusion and diversity ambassador in camp and  
00:30:06 --> 00:30:10: I'm quite passionate about this topic and we've created about  
00:30:10 --> 00:30:13: 42 of us in the organization which are sprinkled at  
00:30:13 --> 00:30:15: all levels. Whether it's front back,  
00:30:15 --> 00:30:19: middle office, support, sales and we just spread the mantra  
00:30:20 --> 00:30:21: which I will get into.



00:30:21 --> 00:30:24: I also want to thank of course your line Ferguson.  
00:30:24 --> 00:30:27: For raising awareness for doing the survey and for the  
00:30:27 --> 00:30:29: opportunity to be on this webinar.  
00:30:29 --> 00:30:32: So very interesting. Listening to the first two speakers and  
00:30:32 --> 00:30:35: I will echo probably a reasonable amount of what they  
00:30:35 --> 00:30:35: said,  
00:30:35 --> 00:30:39: but hopefully there's also a little bit of the European  
00:30:39 --> 00:30:42: view on that on on how we see it here,  
00:30:42 --> 00:30:43: but a little bit about Kemp and we are a  
00:30:43 --> 00:30:46: boutique asset manager with headquartered in beautiful  
00:30:46 --> 00:30:51: Amsterdam,  
00:30:46 --> 00:30:51: the Netherlands. We've got 125 billion in across various  
00:30:51 --> 00:30:54: strategies  
00:30:51 --> 00:30:54: and a real assets fund actually integrates ESG.  
00:30:54 --> 00:30:57: Since 2011, now here in Europe,  
00:30:57 --> 00:30:59: we always are proud of how well we do on  
00:30:59 --> 00:31:00: the East,  
00:31:00 --> 00:31:02: but we really do not do so well on the  
00:31:02 --> 00:31:04: S and I mean in terms of from a content  
00:31:04 --> 00:31:05: point of view.  
00:31:05 --> 00:31:08: Hopefully I'll be able to show you the kind of  
00:31:09 --> 00:31:12: things that we've tackled at camp and to do better  
00:31:12 --> 00:31:13: essentially.  
00:31:13 --> 00:31:16: But just to say what it means that we integrate  
00:31:16 --> 00:31:18: the investment process means that all else equal for a  
00:31:18 --> 00:31:21: similar amount of assets that we would invest in those  
00:31:21 --> 00:31:23: companies with better DI policies.  
00:31:23 --> 00:31:25: And of course better environmental policies.  
00:31:25 --> 00:31:27: We're willing to pay a higher price for that's in  
00:31:27 --> 00:31:28: a nutshell,  
00:31:28 --> 00:31:29: there's a lot of work behind it,  
00:31:29 --> 00:31:32: but that's what that means.  
00:31:32 --> 00:31:35: Maybe before I get into my sort of comments on  
00:31:35 --> 00:31:36: the survey results,  
00:31:36 --> 00:31:39: you know where we want to end up.  
00:31:39 --> 00:31:41: I mean, we want to be a much more inclusive  
00:31:41 --> 00:31:44: place to work where everybody can be themselves.  
00:31:44 --> 00:31:46: And they can be appreciated not only for their skill  
00:31:46 --> 00:31:46: sets,  
00:31:46 --> 00:31:48: but for who they are.  
00:31:48 --> 00:31:50: We believe that the policy should work in a in  
00:31:50 --> 00:31:53: a should result in a workforce which is much more  
00:31:53 --> 00:31:55: representative of the societies we operate in.

00:31:55 --> 00:31:59: The clients we serve. And also you know equality of  
00:31:59 --> 00:32:03: opportunity should be broad based and really really genuine.  
00:32:03 --> 00:32:06: And very happy to be part of this global coalition  
00:32:06 --> 00:32:07: if you will.  
00:32:07 --> 00:32:08: And we think it results in better decisions,  
00:32:08 --> 00:32:12: better productivity. We want to be leaders in a continent  
00:32:12 --> 00:32:13: which,  
00:32:13 --> 00:32:16: as recent mentioned, is lagging behind North America.  
00:32:16 --> 00:32:19: On this part. We don't want to wait for legislation  
00:32:19 --> 00:32:22: to implement rules and then follow them.  
00:32:22 --> 00:32:23: We need to be as a private sector,  
00:32:23 --> 00:32:26: the ones pulling ahead and perhaps even guiding legislation  
in  
00:32:26 --> 00:32:28: the countries that we operate in.  
00:32:28 --> 00:32:31: Hopefully throughout the EU. Now the EU is a is  
00:32:31 --> 00:32:33: a very interesting beast in how it works.  
00:32:33 --> 00:32:35: Decisions take some time to make and everybody seems to  
00:32:35 --> 00:32:38: have a different idea on how things should be done,  
00:32:38 --> 00:32:40: but there's a clear trend and we like to lead  
00:32:40 --> 00:32:41: that trend.  
00:32:41 --> 00:32:43: Couple of comments on the survey results.  
00:32:43 --> 00:32:45: I'm going to echo a little bit.  
00:32:45 --> 00:32:46: Start with the positive 92%  
00:32:46 --> 00:32:47: of the companies. Of course,  
00:32:47 --> 00:32:50: having had a DI policy in place very,  
00:32:50 --> 00:32:53: very encouraging. Looking at a bit of a negative,  
00:32:53 --> 00:32:55: actually a big negative in Europe.  
00:32:55 --> 00:32:58: 14% of board of Directors members are women.  
00:32:58 --> 00:33:01: This is materially the worst of all the main regions,  
00:33:01 --> 00:33:03: and this is probably a reputation.  
00:33:03 --> 00:33:06: You would think that in Western Europe we would do  
00:33:07 --> 00:33:07: better.  
00:33:07 --> 00:33:10: Same with Eastern Europe, but we're lagging.  
00:33:10 --> 00:33:12: We do have leaders and laggards within Europe.  
00:33:12 --> 00:33:13: If you look at Norway,  
00:33:13 --> 00:33:16: for example, the legislate 40%  
00:33:16 --> 00:33:19: of women in boards in the Netherlands where we are  
00:33:19 --> 00:33:20: headquartered,  
00:33:20 --> 00:33:23: a new legislation passed in where 1/3 of the board  
00:33:24 --> 00:33:26: must be female and 1/3 must be male.  
00:33:26 --> 00:33:28: But then we have other states in Europe,  
00:33:28 --> 00:33:31: which are of course full fledged Members which still have

00:33:31 --> 00:33:34: discriminatory policies and will not name which states are,  
00:33:34 --> 00:33:39: but they're still EU members which have anti abortion laws  
00:33:39 --> 00:33:43: and empty LGBTQI awareness initiatives in place.  
00:33:43 --> 00:33:45: Which could of course calls in very dangerous precedent,  
00:33:45 --> 00:33:48: so that's the environment that we that we operate in.  
00:33:48 --> 00:33:53: To a second point, people of color or visible minorities  
00:33:53 --> 00:33:56: as we call them in Canada.  
00:33:56 --> 00:33:57: Although I work in the Netherlands,  
00:33:57 --> 00:33:59: I was raised in Canada.  
00:33:59 --> 00:34:02: It really has not kicked off in Europe and part  
00:34:02 --> 00:34:04: of it we're not as diverse as North America,  
00:34:04 --> 00:34:07: but we are diverse, so we fully expect action to  
00:34:07 --> 00:34:10: be taken there and I'll walk you through a few  
00:34:10 --> 00:34:11: of the initiatives that we do.  
00:34:11 --> 00:34:15: We of course, began. By the low hanging fruit,  
00:34:15 --> 00:34:18: which is gender, but we're going to use that as  
00:34:18 --> 00:34:21: a blueprint for our own initiatives on people of color  
00:34:21 --> 00:34:23: in visible minorities.  
00:34:23 --> 00:34:26: One other thing, yeah, that's good.  
00:34:26 --> 00:34:29: One other thing I wanted to mention on a positive  
00:34:29 --> 00:34:32: and that was mentioned actually by Aaron is that you  
00:34:32 --> 00:34:34: know we do have a good recruitment in Europe on  
00:34:34 --> 00:34:38: junior and mid level professionals females 55 and 53%.  
00:34:38 --> 00:34:41: But then it really falls off to only 23%  
00:34:41 --> 00:34:43: at the senior levels, right?  
00:34:43 --> 00:34:45: And actually this really well leads me to some of  
00:34:45 --> 00:34:48: the key themes here that I want to mention.  
00:34:48 --> 00:34:52: Leveling the playing field. Clearly there's a disconnect  
00:34:52 --> 00:34:54: between somewhere  
00:34:54 --> 00:34:56: around junior meteors to senior.  
00:34:56 --> 00:34:59: And maybe that coincides with perhaps pregnancy,  
00:34:59 --> 00:35:01: right? And there's many, many things that that that end  
00:35:01 --> 00:35:03: up making it challenging.  
00:35:03 --> 00:35:04: But there are different approaches in Europe,  
00:35:04 --> 00:35:08: for example, if you take Sweden,  
00:35:08 --> 00:35:09: there is very generous paternity leave which can spread sort  
00:35:09 --> 00:35:11: of the time away from the desk.  
00:35:11 --> 00:35:14: But actually what we try and do at campaign is  
00:35:14 --> 00:35:17: sort of looking at life cycle of approach towards the  
00:35:17 --> 00:35:19: way we interact with employees.  
00:35:19 --> 00:35:21: And there's a lot of practical things in there,  
00:35:21 --> 00:35:24: whether it's child care, flexible working.

00:35:24 --> 00:35:27: Language training of course. We've done some work on on  
00:35:27 --> 00:35:28: various accents here in Europe,  
00:35:28 --> 00:35:30: causing for discrimination as well,  
00:35:30 --> 00:35:34: and that's something that we're trying to eliminate via bias  
00:35:34 --> 00:35:38: training and via more flexible employment and rolls.  
00:35:38 --> 00:35:42: If you look at recruitment and and retention.  
00:35:42 --> 00:35:46: We we basically have to refine the approach to to  
00:35:46 --> 00:35:50: get a better talent pool and identify the needs in  
00:35:50 --> 00:35:52: order to retain the talent.  
00:35:52 --> 00:35:53: We have not been doing that,  
00:35:53 --> 00:35:57: but we've put some measures in place which will go  
00:35:57 --> 00:35:58: through shortly.  
00:35:58 --> 00:36:01: Communication and awareness is a common theme from  
everybody I  
00:36:01 --> 00:36:03: probably won't go into detail,  
00:36:03 --> 00:36:07: but the certain countries and certain organizations are at  
various  
00:36:07 --> 00:36:08: levels of buy in.  
00:36:08 --> 00:36:12: That's why we've created these ambassadors that we've  
sprinkled everywhere  
00:36:12 --> 00:36:13: in the organization.  
00:36:13 --> 00:36:16: That way, people that that are late adopters can be  
00:36:16 --> 00:36:20: have that even one on one chats with an ambassador  
00:36:20 --> 00:36:24: that they feel comfortable with on on why it's happening  
00:36:24 --> 00:36:27: and and and so forth.  
00:36:27 --> 00:36:29: And the fourth point is workforce planning,  
00:36:29 --> 00:36:33: so we're looking to have a longer term perspective for  
00:36:33 --> 00:36:34: future roles,  
00:36:34 --> 00:36:36: and that way we can identify the next leaders.  
00:36:36 --> 00:36:38: Maybe on the next page?  
00:36:40 --> 00:36:43: The same things with I will not go through all  
00:36:43 --> 00:36:44: of them,  
00:36:44 --> 00:36:46: but I did want to just mention a couple on  
00:36:46 --> 00:36:47: leveling the playing field.  
00:36:47 --> 00:36:51: Leading by example is very very important on recruitment  
end  
00:36:51 --> 00:36:52: and retention.  
00:36:52 --> 00:36:54: Of course, diverse candidate pool,  
00:36:54 --> 00:36:59: good selection process and eliminating biases within  
recruitment.  
00:36:59 --> 00:37:04: Also setting KPIs and communication and awareness things  
like vacancy  
00:37:04 --> 00:37:06: text can really help.

00:37:06 --> 00:37:11: And also having constructive managers on the workforce planning.

00:37:11 --> 00:37:12: Through flow is very important.

00:37:12 --> 00:37:16: As I mentioned earlier, so those are the kind of

00:37:16 --> 00:37:20: initiatives that we have put in place at various stages

00:37:20 --> 00:37:22: in their cycle if you will.

00:37:22 --> 00:37:25: I will hand it back over to Lisa.

00:37:27 --> 00:37:30: Thank you so much mail that was so informative and

00:37:30 --> 00:37:33: I love this last slide that you had that really

00:37:33 --> 00:37:37: showed all the different ways that you're impacting the four

00:37:37 --> 00:37:41: themes. I think I'm excited to really deep,

00:37:41 --> 00:37:43: you know, take a deeper dive with the panelists.

00:37:43 --> 00:37:47: So I think we're going to invite everybody to come

00:37:47 --> 00:37:50: back on screen and have the conversation.

00:37:50 --> 00:37:55: Many of you mentioned the data and specifically the the

00:37:55 --> 00:37:57: pathways to leadership.

00:37:57 --> 00:38:02: And so just gender as well as people of color.

00:38:02 --> 00:38:04: Or what did you say visible,

00:38:04 --> 00:38:07: minority or visible person of color?

00:38:07 --> 00:38:10: I think you said Mihail.

00:38:10 --> 00:38:14: What are some strategies that you think would be helpful

00:38:14 --> 00:38:19: to create those pathways to leaderships in the organization?

00:38:19 --> 00:38:20: Especially from where we are today?

00:38:20 --> 00:38:23: So we have the pipeline that's being built,

00:38:23 --> 00:38:27: but how do we really move the needle from really

00:38:27 --> 00:38:32: look junior senior management director up to the board up

00:38:32 --> 00:38:36: to the executive positions and across all positions?

00:38:36 --> 00:38:40: So I'm gonna start with Risa.

00:38:41 --> 00:38:42: How did they know you were gonna come to me?

00:38:45 --> 00:38:47: So so yeah, Lisa, it it?

00:38:47 --> 00:38:49: It's a great question and it's a question that I

00:38:49 --> 00:38:51: think we're all trying to solve for right?

00:38:51 --> 00:38:55: Because I think one of the things we would say

00:38:55 --> 00:38:58: we do well at Nuveen is we have a very

00:38:58 --> 00:39:03: diverse sort of junior pipeline and we're continuing continuing

00:39:03 --> 00:39:05: to

00:39:03 --> 00:39:05: grow that. But to your point,

00:39:05 --> 00:39:11: the pathway then from that junior level to the C-Suite.

00:39:11 --> 00:39:14: Is difficult and at times no matter how many sort

00:39:14 --> 00:39:18: of development programs and leadership programs you put

00:39:18 --> 00:39:21: in place,

00:39:18 --> 00:39:21: it's still an iterative process,

00:39:21 --> 00:39:25: right? You? Still, you can't jump from analyst to MV,

00:39:25 --> 00:39:28: it just can't happen. And So what?  
00:39:28 --> 00:39:31: What we are doing is we are being very deliberate  
00:39:31 --> 00:39:33: around our hiring practices,  
00:39:33 --> 00:39:36: right? So, not only are we focusing on that sort  
00:39:36 --> 00:39:37: of junior pipeline,  
00:39:37 --> 00:39:40: but we're also focusing on that mid level talent and  
00:39:40 --> 00:39:42: we're having to go external.  
00:39:42 --> 00:39:45: For the most part to bring that mid level talent  
00:39:45 --> 00:39:48: in and the idea is that that mid level talent  
00:39:48 --> 00:39:52: will get to that C-Suite much faster than obviously the  
00:39:52 --> 00:39:55: juniors would. But in in the middle you're having to  
00:39:55 --> 00:40:00: have development programs you're having to have  
leadership programs that  
  
00:40:00 --> 00:40:03: allows those junior folks to get to that next level  
00:40:03 --> 00:40:06: and step into the the more senior levels,  
00:40:06 --> 00:40:08: and hopefully that answered the question.  
00:40:09 --> 00:40:14: At that's great summer or McHale or Erin,  
00:40:14 --> 00:40:17: do you have a a strategy that's different than what  
00:40:17 --> 00:40:21: Risa talked about that might be innovative or interesting to  
00:40:21 --> 00:40:23: to everyone listening?  
00:40:24 --> 00:40:26: You know what I was gonna say,  
00:40:26 --> 00:40:27: we said Thanks Visa for that,  
00:40:27 --> 00:40:31: is that maybe the industry can come together and set  
00:40:31 --> 00:40:33: a goal like we want to see 30%  
00:40:33 --> 00:40:36: women in by 2030 or 30%  
00:40:36 --> 00:40:41: minorities by 2030 and give ourselves a goal and focus.  
00:40:41 --> 00:40:43: It's going to take 10 years right?  
00:40:43 --> 00:40:45: Or and say what are we going to do with  
00:40:45 --> 00:40:48: the people that are here in 10 years time to  
00:40:48 --> 00:40:52: get them to that point exactly what RISA described and  
00:40:52 --> 00:40:54: then the other thing I would add is that I  
00:40:54 --> 00:40:55: think.  
00:40:55 --> 00:40:58: What's the definition of leadership has changed?  
00:40:58 --> 00:41:02: I mean, we've seen during the pandemic that having  
empathy  
00:41:02 --> 00:41:06: is important that recognizing that people have real lives  
outside  
00:41:06 --> 00:41:07: of work is important,  
00:41:07 --> 00:41:10: and hopefully this is a change for the positive and  
00:41:10 --> 00:41:14: will enable more people to grow in their careers and  
00:41:14 --> 00:41:17: have happy full life with both their work and their  
00:41:17 --> 00:41:18: pursuit outside of work.  
00:41:21 --> 00:41:25: Thank you summer. Me how you're leaning in here?

00:41:25 --> 00:41:26: I'm leaning in little  
00:41:26 --> 00:41:29: bit right I echo everything that's been said I really  
00:41:29 --> 00:41:31: like the idea of setting targets.  
00:41:31 --> 00:41:34: And again I'm relating it to the example of the  
00:41:34 --> 00:41:36: carbon emission and the of course.  
00:41:36 --> 00:41:38: We take it very seriously.  
00:41:38 --> 00:41:40: The environmental targets in the Paris Accord.  
00:41:40 --> 00:41:43: However, we can move to a direction where we establish  
00:41:43 --> 00:41:46: some sort of industry goals as well that we work  
00:41:46 --> 00:41:46: on.  
00:41:46 --> 00:41:49: I think that would be great with respect to some  
00:41:49 --> 00:41:50: of the pathways.  
00:41:50 --> 00:41:51: I mean, I think mentorship.  
00:41:51 --> 00:41:53: And of course removing biases.  
00:41:53 --> 00:41:56: On top of everything else that's been said is extremely  
00:41:56 --> 00:41:57: important,  
00:41:57 --> 00:41:59: especially if we're at an earlier stage of of buying  
00:41:59 --> 00:42:01: as unfortunately we are in Europe.  
00:42:03 --> 00:42:04: And I was just going to add,  
00:42:04 --> 00:42:07: I think that topic or that concept of of removing  
00:42:08 --> 00:42:11: the potential for bias in the system or or kind  
00:42:11 --> 00:42:12: of any ambiguity.  
00:42:12 --> 00:42:15: So this idea of having a bit more formalized definitions  
00:42:15 --> 00:42:18: around what does it mean to get promoted and and  
00:42:18 --> 00:42:20: what do you need to get to the next level?  
00:42:20 --> 00:42:25: And making sure that you're clearly defining expectations  
because you  
00:42:25 --> 00:42:27: know whether there there's bias or not,  
00:42:27 --> 00:42:30: where there's ambiguity and lack of definition,  
00:42:30 --> 00:42:33: you know it. It can breed assumptions about.  
00:42:33 --> 00:42:36: Why somebody got promoted instead of another person?  
00:42:36 --> 00:42:39: So I think it's important as we're moving talent through  
00:42:39 --> 00:42:42: an organization to try and make sure we're being very  
00:42:42 --> 00:42:45: proactive and deliberate about how we're making those  
decisions,  
00:42:45 --> 00:42:49: and that we can then communicate that through the  
organization  
00:42:49 --> 00:42:52: so that that that transparency is is kind of embedded  
00:42:52 --> 00:42:54: within the process.  
00:42:55 --> 00:42:57: In the only other point I was going to make  
00:42:57 --> 00:43:00: really quickly around sort of the pathways is sponsorship.  
00:43:00 --> 00:43:01: We really didn't touch on that,  
00:43:01 --> 00:43:06: but that is so critical right to moving that junior

00:43:06 --> 00:43:09: staff and even as you get to you know mid  
00:43:09 --> 00:43:14: level into leadership roles that sponsorship is so important for  
00:43:14 --> 00:43:17: someone to be successful in an organization and and I  
00:43:17 --> 00:43:20: think we we need to get a lot more deliberate  
00:43:20 --> 00:43:21: about that as well.  
00:43:23 --> 00:43:24: Thank you for all those points.  
00:43:24 --> 00:43:28: I think they are very critical to moving the needle.  
00:43:28 --> 00:43:31: Talk to me a little bit about what was a  
00:43:31 --> 00:43:35: big win or a big lesson learned like something that  
00:43:35 --> 00:43:36: you didn't know.  
00:43:36 --> 00:43:39: So sometimes with DE and I we don't know what  
00:43:39 --> 00:43:42: we don't know and I recall our consultant coming in  
00:43:42 --> 00:43:46: and asking us what's our knowledge on TDI from one  
00:43:46 --> 00:43:49: to five and our team gave ourselves three and four  
00:43:49 --> 00:43:51: and the consultants gave themselves two.  
00:43:51 --> 00:43:54: They've been working in this for 25 years.  
00:43:54 --> 00:43:56: So talk a little bit about a win or a  
00:43:57 --> 00:43:59: lesson learned and I'll start.  
00:43:59 --> 00:44:01: I'm gonna start the opposite way I'm gonna start with  
00:44:01 --> 00:44:01: you Aaron.  
00:44:04 --> 00:44:08: Sure, so I I think within our organization specifically,  
00:44:08 --> 00:44:10: it's interesting as as many of you may know,  
00:44:10 --> 00:44:13: there's a big executive search practice right?  
00:44:13 --> 00:44:16: And so for for a number of years.  
00:44:16 --> 00:44:19: It's been an intrinsic and critically important part of our  
00:44:19 --> 00:44:21: business on the recruitment side,  
00:44:21 --> 00:44:24: but we've had to really take a look internally as  
00:44:24 --> 00:44:26: well at at our own representation,  
00:44:26 --> 00:44:28: right? So it's not just about making sure we're out  
00:44:28 --> 00:44:31: in the industry and helping to place more diverse candidates,  
00:44:31 --> 00:44:34: but making sure that we're actually walking the walk.  
00:44:34 --> 00:44:36: And like many firms here,  
00:44:36 --> 00:44:39: we've historically been pretty good on the gender,  
00:44:39 --> 00:44:42: diversity, side, and a lot of our senior leadership today  
00:44:42 --> 00:44:43: is is women.  
00:44:43 --> 00:44:46: But we've been lacking on on people of color and  
00:44:46 --> 00:44:49: having more representation on the the racial and kind of  
00:44:49 --> 00:44:50: ethnic side.  
00:44:50 --> 00:44:53: And so that's an area for us that we've really  
00:44:53 --> 00:44:55: had to kind of take a hard look at and  
00:44:55 --> 00:44:58: make sure that in our hiring practices we're we're practicing  
00:44:58 --> 00:45:00: what we preach and what we do on behalf of



00:45:00 --> 00:45:01: our clients,  
00:45:01 --> 00:45:04: which is really about making sure that we are pulling  
00:45:04 --> 00:45:05: from a broader talent.  
00:45:05 --> 00:45:08: Rule that we are being intentional about making sure we're  
00:45:08 --> 00:45:10: seeing a wide range in terms of candidates and not  
00:45:10 --> 00:45:13: just pulling from the same finite pool that we may  
00:45:13 --> 00:45:16: have historically relied on. And fortunately,  
00:45:16 --> 00:45:19: we've seen that that is paying dividends in terms of  
00:45:19 --> 00:45:23: our ability to attract and and then ultimately retain a  
00:45:23 --> 00:45:26: more representative group of professionals going forward.  
00:45:28 --> 00:45:31: Just Aaron quick question related to that,  
00:45:31 --> 00:45:36: are you seeing a pathway to leadership for that diversity  
00:45:36 --> 00:45:40: of you know gender and and people of color?  
00:45:40 --> 00:45:44: That intentionality around that back to Reese's comment  
about having  
00:45:44 --> 00:45:45: sponsors?  
00:45:45 --> 00:45:46: Are you seeing that as well?  
00:45:47 --> 00:45:51: Absolutely, and I? I think the intention is is not  
00:45:51 --> 00:45:54: just to kind of hire at the entry level in  
00:45:54 --> 00:45:56: in a more diverse fashion,  
00:45:56 --> 00:45:58: but really to make sure.  
00:45:58 --> 00:46:00: I think to the point recent made before we want  
00:46:00 --> 00:46:02: people to look at our organization and be able to  
00:46:02 --> 00:46:04: see themselves reflected within it,  
00:46:04 --> 00:46:08: right? And that means at the senior leadership levels.  
00:46:08 --> 00:46:12: So without question, making sure that we are,  
00:46:12 --> 00:46:15: if not there today, that we are proactively and intentionally  
00:46:15 --> 00:46:17: moving towards that path,  
00:46:17 --> 00:46:21: I think is is so important for for any business  
00:46:21 --> 00:46:23: and and certainly for hours.  
00:46:24 --> 00:46:25: Right, I'm going to go.  
00:46:25 --> 00:46:28: I'm going in reverse order so me how tell me  
00:46:28 --> 00:46:30: a little bit about a big win or a lesson  
00:46:30 --> 00:46:32: learned or opportunity?  
00:46:33 --> 00:46:36: Yeah, definitely, and I I'd say three things.  
00:46:36 --> 00:46:39: One is just establishing the policy itself.  
00:46:39 --> 00:46:41: I mean that was two two years ago.  
00:46:41 --> 00:46:44: We started with almost nothing and now we have a  
00:46:44 --> 00:46:47: policy and road map with good initiatives and also just  
00:46:47 --> 00:46:51: being brave enough to move well ahead of any legislation.  
00:46:51 --> 00:46:54: Which is always nice. I think the second thing I  
00:46:54 --> 00:46:56: would say is gender pay equality.

00:46:56 --> 00:46:58: That was one of the positives that I forgot once  
00:46:58 --> 00:47:01: I was quite negative on our state in Europe,  
00:47:01 --> 00:47:03: but the positive that we do have a very good  
00:47:03 --> 00:47:03: gender pay.  
00:47:03 --> 00:47:08: Analysis Done at campaign and we're taking corrective  
measures where  
00:47:08 --> 00:47:09: we can.  
00:47:09 --> 00:47:11: It's part of our stewardship report,  
00:47:11 --> 00:47:13: and I think the third one is now we have  
00:47:13 --> 00:47:14: the blueprint for ethnic diversity.  
00:47:14 --> 00:47:18: The opportunity is there. The Dutch Government has come  
up  
00:47:18 --> 00:47:21: with a database called the CBS database where there is  
00:47:21 --> 00:47:24: more data disclosure and one of the challenges has been  
00:47:24 --> 00:47:26: of course GDPR in Europe with privacy.  
00:47:26 --> 00:47:28: But there are ways around it.  
00:47:28 --> 00:47:31: There are ways to get a representative sample and work  
00:47:31 --> 00:47:34: with that for benchmarking purposes and for setting the goal  
00:47:34 --> 00:47:34: posts.  
00:47:34 --> 00:47:37: So I think that's the biggest opportunity going forward.  
00:47:39 --> 00:47:43: Great recess, said what gets measured gets done,  
00:47:43 --> 00:47:47: so I'm gonna go Teresa and then summer you get  
00:47:47 --> 00:47:50: to have the last word on this on this comment.  
00:47:50 --> 00:47:51: Community.  
00:47:53 --> 00:47:57: Yeah, so look a big success for us has been  
00:47:57 --> 00:48:02: our ability to truly attract and retain ethnic diverse employees.  
00:48:02 --> 00:48:04: Again at the junior level,  
00:48:04 --> 00:48:07: I'm still struggling at that executive level.  
00:48:07 --> 00:48:11: I'm struggling to find that my I call Ferguson when  
00:48:11 --> 00:48:15: I need an executive level diverse person to come on  
00:48:15 --> 00:48:17: my platform and and I,  
00:48:17 --> 00:48:20: you know it. It really keeps me up at night  
00:48:20 --> 00:48:23: that we are struggling in our industry to create a  
00:48:23 --> 00:48:24: pipeline.  
00:48:24 --> 00:48:26: That we can easily pull on it.  
00:48:26 --> 00:48:30: It is extremely difficult sitting in that chair and what  
00:48:30 --> 00:48:33: I would say from a positive perspective though,  
00:48:33 --> 00:48:37: is the dollars that have been allocated at Nuveen real  
00:48:37 --> 00:48:37: estate.  
00:48:37 --> 00:48:42: Without question it doesn't matter if I say I need  
00:48:42 --> 00:48:43: X to do Y,  
00:48:43 --> 00:48:47: there's no question that those dollars are going to be

00:48:47 --> 00:48:50: well spent and at the end of the day I'll  
00:48:50 --> 00:48:53: be able to deliver ROI and I would say sometimes  
00:48:53 --> 00:48:54: you just have to ask.  
00:48:54 --> 00:48:57: Right though they may not have budgeted for it,  
00:48:57 --> 00:49:00: in most cases you just have to ask if your  
00:49:00 --> 00:49:02: companies are really serious about this.  
00:49:02 --> 00:49:04: They're going to give you what you need to move  
00:49:04 --> 00:49:05: that needle.  
00:49:08 --> 00:49:09: That's great,  
00:49:09 --> 00:49:11: yeah, that's great. I agree.  
00:49:11 --> 00:49:15: I think our biggest win was bringing on the consultant  
00:49:15 --> 00:49:17: and then we also brought on the consultant last.  
00:49:17 --> 00:49:21: You know, a couple months ago to to interview all  
00:49:21 --> 00:49:25: of our team members confidentially and I just I can't  
00:49:25 --> 00:49:26: encourage that enough.  
00:49:26 --> 00:49:29: I think bringing in outside third party is amazing.  
00:49:29 --> 00:49:33: You really get that honest feedback because someone would  
00:49:33 --> 00:49:37: feel  
00:49:37 --> 00:49:40: more comfortable speaking to a third party than directly  
00:49:40 --> 00:49:42: within  
00:49:42 --> 00:49:44: the company for a smaller firm like ours.  
00:49:44 --> 00:49:45: And so being able to do that was a huge  
00:49:45 --> 00:49:49: win and see the progress from this action plan has  
00:49:49 --> 00:49:51: been wonderful.  
00:49:51 --> 00:49:53: OK, I think I like.  
00:49:53 --> 00:49:54: I love this conversation and I I want it to  
00:49:54 --> 00:49:58: last longer.  
00:49:58 --> 00:50:01: But we want to give the participants an opportunity to  
00:50:01 --> 00:50:02: ask their questions so I have some a number of  
00:50:02 --> 00:50:05: questions.  
00:50:05 --> 00:50:09: I don't think we're going to get to all of  
00:50:09 --> 00:50:13: them,  
00:50:13 --> 00:50:16: but I'm going to start with this question.  
00:50:16 --> 00:50:19: Many women and bipac members have left the corporate  
00:50:19 --> 00:50:20: system.  
00:50:20 --> 00:50:22: Can any of the panel members talk about efforts to  
00:50:22 --> 00:50:25: re engage those who have given up on the corporate  
00:50:25 --> 00:50:27: structure?  
00:50:27 --> 00:50:30: So these are folks who feel like they were passed  
00:50:30 --> 00:50:31: over or they didn't get the sponsor or coaching.  
00:50:31 --> 00:50:33: How can we do a reclamation?  
00:50:33 --> 00:50:35: Bring them back? How can we re engage them is  
00:50:35 --> 00:50:37: the question.

00:50:31 --> 00:50:34: Who would like to? Who would like to kick us  
00:50:34 --> 00:50:34: off?  
00:50:39 --> 00:50:39: You look like you're  
00:50:39 --> 00:50:41: ready to OK summer.  
00:50:42 --> 00:50:44: There are a lot of people that left the workforce  
00:50:44 --> 00:50:45: right.  
00:50:45 --> 00:50:47: We have to recognize there's a huge pandemic.  
00:50:47 --> 00:50:50: The number of women in the workforce is the lowest.  
00:50:50 --> 00:50:53: Since you know 20 years ago and we have a  
00:50:53 --> 00:50:54: lot of strides to make,  
00:50:54 --> 00:50:56: and I think it's a great opportunity,  
00:50:56 --> 00:50:59: you know, meet when people are ready when the schools  
00:50:59 --> 00:51:00: are open full time.  
00:51:00 --> 00:51:04: Hopefully soon that we can bring people back and be  
00:51:04 --> 00:51:07: open to that and not hold that against them for  
00:51:07 --> 00:51:09: taking that time that they needed.  
00:51:09 --> 00:51:12: During a pandemic situation, if.  
00:51:12 --> 00:51:15: The other thing I would say is if someone feeling  
00:51:15 --> 00:51:18: like they're getting passed over and their company really  
thinking  
00:51:18 --> 00:51:18: hard about,  
00:51:18 --> 00:51:20: is this the right company for you?  
00:51:20 --> 00:51:22: I mean we have people like Risa here,  
00:51:22 --> 00:51:25: who and and yeah you are looking for talent and  
00:51:25 --> 00:51:27: there are a lot of people that are looking for  
00:51:28 --> 00:51:30: talent and will create a pathway for you.  
00:51:30 --> 00:51:32: So go where you're valued.  
00:51:34 --> 00:51:37: Yeah, and I would add two things.  
00:51:37 --> 00:51:41: One is as organizations we we have to be more  
00:51:41 --> 00:51:41: flexible.  
00:51:41 --> 00:51:46: Particularly I think the pandemic really opened our eyes too.  
00:51:46 --> 00:51:48: How much women actually have to carry?  
00:51:48 --> 00:51:51: No offense against the men out there,  
00:51:51 --> 00:51:53: but you know, we're moms,  
00:51:53 --> 00:51:55: we're we're, you know, caretakers,  
00:51:55 --> 00:51:59: we are, you know, holding down you know huge corporate  
00:51:59 --> 00:51:59: jobs.  
00:51:59 --> 00:52:02: And yet we are expected to show up as our  
00:52:02 --> 00:52:02: true selves.  
00:52:02 --> 00:52:06: And you know, I think as organizations we just have  
00:52:06 --> 00:52:10: to be more flexible in terms of giving women time  
00:52:10 --> 00:52:13: right to go take that child to the doctor.

00:52:13 --> 00:52:16: Maybe they only work three to four days a week  
00:52:16 --> 00:52:18: so that they can take care of some of those.  
00:52:18 --> 00:52:21: Things look at Nuveen real estate.  
00:52:21 --> 00:52:22: That's never been a question,  
00:52:22 --> 00:52:24: so from a cultural perspective,  
00:52:24 --> 00:52:28: I would say the pandemic pre and post that has  
00:52:28 --> 00:52:30: not and will not change.  
00:52:30 --> 00:52:33: But there are many organizations out there that are inflexible,  
00:52:33 --> 00:52:38: right, and and don't realize recognize that particularly working  
women  
00:52:38 --> 00:52:41: we we need that time and that balance to to  
00:52:41 --> 00:52:42: be successful,  
00:52:42 --> 00:52:43: frankly.  
00:52:46 --> 00:52:49: I would just add I totally echo what's been said.  
00:52:49 --> 00:52:51: I mean we, we just need to continue focusing on  
00:52:51 --> 00:52:53: leveling the playing field,  
00:52:53 --> 00:52:57: but also showcasing our real results and and and also  
00:52:57 --> 00:52:58: our commitments.  
00:52:58 --> 00:53:01: And that comes back down to communication and  
awareness.  
00:53:01 --> 00:53:04: I mean, if the reputation is such that we're not  
00:53:04 --> 00:53:04: as inclusive,  
00:53:04 --> 00:53:07: well then people are not going to want to re  
00:53:07 --> 00:53:07: engage.  
00:53:07 --> 00:53:11: So I don't mean communicate as a marketing exercise at  
00:53:11 --> 00:53:11: all.  
00:53:11 --> 00:53:14: I mean communicate the successes and communicate the  
change in  
00:53:14 --> 00:53:15: the winds and the culture.  
00:53:18 --> 00:53:22: I, I think I appreciate your insight on that question  
00:53:22 --> 00:53:22: now.  
00:53:22 --> 00:53:25: Here's an interesting question that we got our.  
00:53:25 --> 00:53:30: Any of your companies going beyond diversity or people of  
00:53:30 --> 00:53:32: color metrics?  
00:53:32 --> 00:53:35: And I think early on Aaron when you gave your  
00:53:35 --> 00:53:39: overview you said there was a gender identity was not  
00:53:40 --> 00:53:44: enough measured in the workplace for that to be something  
00:53:44 --> 00:53:48: that was represented at. So I think this this question  
00:53:48 --> 00:53:49: is going to that.  
00:53:49 --> 00:53:54: You know, bipac. LBGTQ Plus and I'm sure I'm missing  
00:53:54 --> 00:53:58: some letters because they keep every time I hear the  
00:53:58 --> 00:54:02: phrase is they change and we have to and we  
00:54:02 --> 00:54:07: have to be flexible about updating our language and

understanding  
00:54:07 --> 00:54:12: that people are represented in multiple multiple ways.  
00:54:12 --> 00:54:15: So I say that with the the greatest sensitivity to  
00:54:15 --> 00:54:20: having a better understanding and increasing our language  
and I'll  
00:54:20 --> 00:54:21: kick to you first.  
00:54:21 --> 00:54:23: Aaron, since you mentioned that in your presentation.  
00:54:23 --> 00:54:26: Sure, yeah, and and I think that was one of  
00:54:26 --> 00:54:29: the things that we tried to capture within the survey.  
00:54:29 --> 00:54:31: Is is. What do you track right?  
00:54:31 --> 00:54:33: What do firms across the industry track today?  
00:54:33 --> 00:54:36: And I think certainly from a historical standpoint,  
00:54:36 --> 00:54:38: just in terms of employee demographics.  
00:54:38 --> 00:54:40: You know most firms had,  
00:54:40 --> 00:54:42: you know, male female they had birth date.  
00:54:42 --> 00:54:44: They kind of knew that the general ages of their  
00:54:44 --> 00:54:45: employee populations.  
00:54:45 --> 00:54:49: But in terms of information that was was kind of  
00:54:49 --> 00:54:51: universally collected.  
00:54:51 --> 00:54:52: That was, that was about it,  
00:54:52 --> 00:54:55: right? And and it's really challenging.  
00:54:55 --> 00:54:59: Certainly even today to mandate any kind of data collection  
00:54:59 --> 00:55:03: about things around sexual orientation as an example,  
00:55:03 --> 00:55:06: but what we're seeing a lot of firms really start  
00:55:06 --> 00:55:09: to do is provide a mechanism for employees to provide  
00:55:09 --> 00:55:12: that information on an optional basis,  
00:55:12 --> 00:55:15: right? So they asked if you would volunteer.  
00:55:15 --> 00:55:18: Kind of the the demographic information so that they can  
00:55:18 --> 00:55:19: then collect it and track it,  
00:55:19 --> 00:55:21: and try and make sure that we're improving.  
00:55:21 --> 00:55:25: So absolutely, I think to your point.  
00:55:25 --> 00:55:28: I suspect we will see many many more firms in  
00:55:28 --> 00:55:29: the future.  
00:55:29 --> 00:55:32: Being able to report on things like gender identity,  
00:55:32 --> 00:55:37: sexual orientation, visible and non visible disabilities.  
00:55:37 --> 00:55:41: Neurodiversity all of those different dimensions of of diversity  
even  
00:55:41 --> 00:55:45: beyond the ones that that kind of most commonly get  
00:55:45 --> 00:55:46: talked about today,  
00:55:46 --> 00:55:49: which tend to fall in the the kind of gender  
00:55:49 --> 00:55:51: and race and ethnicity categories.  
00:55:51 --> 00:55:54: But I think we can all recognize that there's a

00:55:54 --> 00:55:56: much broader spectrum of of.

00:55:56 --> 00:55:59: Dimensions of diversity that need to be incorporated and and

00:55:59 --> 00:56:02: our hope and our intent is that we can be

00:56:02 --> 00:56:05: more inclusive in those types of things as the data

00:56:05 --> 00:56:07: becomes available for participating companies.

00:56:10 --> 00:56:12: Did anyone else want to add to that?

00:56:12 --> 00:56:14: I think Aaron you did a great job on the

00:56:15 --> 00:56:15: answer,

00:56:15 --> 00:56:18: so if not one of the questions was thinking about

00:56:18 --> 00:56:21: and I think it relates to this.

00:56:21 --> 00:56:24: This topic is thinking about a top down versus a

00:56:24 --> 00:56:26: bottom up approach.

00:56:26 --> 00:56:29: So even as you ask people to self identify voluntarily

00:56:29 --> 00:56:33: or you're trying to have your policies being formed by

00:56:33 --> 00:56:37: the people who work in your organization because

00:56:37 --> 00:56:39: sometimes you

00:56:37 --> 00:56:39: can't see the forest for the tree,

00:56:39 --> 00:56:43: especially if you're. You don't have that same experience,

00:56:43 --> 00:56:45: so can you talk a little bit about how you're

00:56:45 --> 00:56:49: incorporating the top down and the bottom up approaches in

00:56:49 --> 00:56:50: your work?

00:56:50 --> 00:56:52: And I'm going to start with Risa,

00:56:52 --> 00:56:54: going to start with Risa,

00:56:54 --> 00:56:56: and then I'll go to hell and then some in

00:56:56 --> 00:56:56: area.

00:56:58 --> 00:57:00: So, So what? I I think I think you have

00:57:00 --> 00:57:03: to be very formal in your approach and we have

00:57:04 --> 00:57:07: right in terms of setting specific strategies,

00:57:07 --> 00:57:11: goals, metrics by which you hold employees and leaders

00:57:11 --> 00:57:15: accountable,

00:57:11 --> 00:57:15: right? The informal approaches I think will will sort of

00:57:15 --> 00:57:16: come over time,

00:57:16 --> 00:57:19: but you have to formalize it and you have to

00:57:19 --> 00:57:20: have metrics around.

00:57:20 --> 00:57:24: OK, how are how I think summer mentioned it,

00:57:24 --> 00:57:28: right? We've got to be probably more from an industry

00:57:28 --> 00:57:28: perspective.

00:57:28 --> 00:57:32: More deliberate around creating metrics for OK.

00:57:32 --> 00:57:34: Maybe we should have. You know,

00:57:34 --> 00:57:39: 30% of our of our team should be female,

00:57:39 --> 00:57:42: and of that 30% it should be in these roles

00:57:42 --> 00:57:43: etc etc.

00:57:43 --> 00:57:45: So I I just think you have to be more  
00:57:45 --> 00:57:48: intentional and more formal in order to really drive that  
00:57:48 --> 00:57:49: behavior.  
00:57:51 --> 00:57:54: Well, you know what I'm going to have to cut  
00:57:54 --> 00:57:56: us off here because I think we have about 2  
00:57:56 --> 00:57:59: minutes or minute and 30 seconds to wrap up and  
00:57:59 --> 00:58:03: I wanted to thank all of you personally for joining  
00:58:03 --> 00:58:04: us on the diversity,  
00:58:04 --> 00:58:08: equity and inclusion journey here at Urban Land Institute and  
00:58:08 --> 00:58:09: for sharing your perspective.  
00:58:09 --> 00:58:12: I know I look forward to seeing you all at  
00:58:12 --> 00:58:16: free meeting so we could continue this dialogue and I'm  
00:58:16 --> 00:58:18: seeing you on other events,  
00:58:18 --> 00:58:21: but we are super excited about this work.  
00:58:21 --> 00:58:25: I know Sonya Huntley, the ULI leadership team,  
00:58:25 --> 00:58:28: the all of the leaderships that ever every level is  
00:58:28 --> 00:58:31: really engaged and a membership is engaged.  
00:58:31 --> 00:58:33: And I think we've gotten so many great ideas and  
00:58:33 --> 00:58:34: so many people raising their hands.  
00:58:34 --> 00:58:37: So I just hope that everyone who's on the call  
00:58:37 --> 00:58:41: will take this opportunity to review the report to take  
00:58:41 --> 00:58:43: it back to your company,  
00:58:43 --> 00:58:46: to look at ways that you can really integrate this  
00:58:46 --> 00:58:48: into your work.  
00:58:48 --> 00:58:50: And then you have right here on this panel,  
00:58:50 --> 00:58:53: a group of experts. Who are passionate about this issue?  
00:58:53 --> 00:58:54: So if you need help please,  
00:58:54 --> 00:58:56: you know be you know,  
00:58:56 --> 00:58:59: use your network to get more information so it's been  
00:58:59 --> 00:59:02: an absolute pleasure to serve on this panel with all  
00:59:02 --> 00:59:05: of you and I just want to thank you for  
00:59:05 --> 00:59:07: all the work that you're doing and all the advocacy  
00:59:07 --> 00:59:08: you're doing in this space.  
00:59:08 --> 00:59:12: It's greatly appreciated. And with that I think we are  
00:59:12 --> 00:59:14: right at 2:00 o'clock,  
00:59:14 --> 00:59:17: and we're going to say farewell to everyone and thank  
00:59:17 --> 00:59:20: you for joining us and I look forward to more  
00:59:20 --> 00:59:22: new updates and make sure you.  
00:59:22 --> 00:59:26: See the the midwinter update on diversity equity inclusion  
that  
00:59:26 --> 00:59:29: you'll I just has sent out because that has a  
00:59:29 --> 00:59:32: lot more information that you can use.



**00:59:32 --> 00:59:34:** Thanks again. Bye everyone.

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