

Collaborative WIM in Partnership with Schroders Presents: An Honest Conversation: Personal Journeys

9/29/22 EVENT RECAP

Speaker: Sarah Maynard - Global Head, External Inclusion & Diversity, CFA Institute

Speaker: Marlene Timberlake D'Adamo - Chief Diversity, Equity, and Inclusion Officer, CalPERS

Moderator: Paul Olschwanger (CFA Society Dallas / Fort Worth) - Founder and Chief Inspiration Officer, Wendell Rhoads Consulting

The text below is a summary of the moderated conversation, not a transcript

Tell us about your journey.

Sarah: The people who have put the greatest obstacles in my path turned out to be incredibly helpful. I work for inclusion because I know what it feels like to be excluded due to socioeconomic differences, caveated by the advantage of being a white woman in an industry dominated by white folks. These experiences taught me to accept challenges and find the useful aspects of them, while not taking anything for granted. How we develop in our lives is the result of many small decisions. Part of my philosophy is to connect the dots and see the positives.

Marlene: I grew up living with my African American family in a predominately white neighborhood. Sarah mentioned we are a reflection of small decisions, and I believe my life would be different if we stayed in the predominately African American neighborhood where I was born. Following law school, where I landed in the legal profession was in financial services as an investment banker for a small, minority-owned investment firm in Philadelphia, which impacted my path to CalPERS. **"As a black woman, D&I is second nature."** My unofficial work and formal work on this has evolved through various acronyms, making progress along the way, and I think the next iteration of DEI is DEIB (B for belonging). I admire and credit individuals and organizations who acknowledge a challenge and take it on, so leading the charge for DEI really came natural to me.

What is it like to believe in the importance of DEI, and what is the weight on your shoulders in terms of impact you have on people and organizations?

Sarah: **"You do not silo DEI; you bring it into your everyday life"**. For organizations it's good people management and for individuals it's how to be a better person, and therefore can inform the approach. I think about the work I do and how I am able to make connections. It is exciting to bring people together and give them a starting point. There is a weight, but more importantly a real opportunity. Two years of work went into creating the Code because we recognized the need for structure in order to accelerate much needed change in the industry.

Marlene: The important part of what we do is the connections we make and the impact we have. What keeps me going is working with so many people who are genuinely passionate

about these initiatives. I feel fortunate to be able to wake up each day and think about how we are going to move the needle.

What does an inclusive mindset look like to you and how do we get there?

Marlene: Inclusion is foundational to the work that we do. An inclusive mindset is about being open, being engaging, and being respectful and respected. ***"It is important to meet people where they are and then understand how to move forward together, letting go of any stereotypes and preconceived notions."***

Sarah: Inclusion is the action piece. Talking does not really move the needle. There need to be actionable items, even micro level considerations such as questioning, "who is not included in this meeting", etc. People management is critical, and asks each of us to get out of our comfort zone. There is an element of discomfort in doing things differently, and that discomfort can enhance the learning experience, build confidence, and inspire further action. Changes in behavior is what drives better outcomes.

What advice would you give our attendees as they navigate their own careers as diverse professionals?

Marlene: Always be authentic. Understand where it is you want to go and ask for help. It takes some effort - there is no place worth going that has a shortcut. Find people who will help you get there.

Sarah: If you're in the room, you're meant to be there. Challenge yourself to speak up. Find someone who can be supportive and bounce ideas off of them. There are always going to be moments when you have doubts, question why you're feeling that way and do the useful analysis so you can set yourself up for success.

Can you share your experiences with micro-aggressions? Did you address them head on or let them go?

Marlene: When I experienced things that were not quite right, I would address them head on. Open up the conversation by saying, "this is what I am hearing, is that what you meant?". It gives them an opportunity to clarify what they're saying/what they mean. A big part of it is to give people perspective as to what they say and how it is being interpreted. It's important to be sensitive to all parties involved.

Sarah: There is an opportunity to act - try to think less about the emotion generated and more about the fact. Ask them where the comment is coming from and let them share their perspective. Read the room though, because someone may not want you to rush to their defense. Be conscious that well intended intervention can make matters worse. We need training and strategies to help us work through these situations in a healthy way.

What initiative with DEI are you most proud of and why?

Marlene: The work with the CFA Institute is at the top of the list. The level of impact that the Inclusion Code can potentially have is enormous and I'm grateful to be included in that effort. The CalPERS Framework is something I am also really proud of and happy to be leading the charge on.

Sarah: The CFA Institute DEI Code. There is a real value around doing something that has quite an impact. ***"To be successful, you need support but also challenge."*** The combination is what the industry needs.

How do we put people to work?

Sarah: You can always give people your time – carving out time for a conversation with someone can be impactful and is a way to pay it forward. Even small steps can be helpful and rewarding. If you have a voice in the room, use it to challenge the unhelpful behaviors. And reward the positives by calling out folks who have done something differently. Women and minorities need an entry point and they need support in our industry. If we do the work, there is real incentive for the industry to change.

Marlene: Improve your own understanding of what's happening and what can be changed for the better. Realize where you have your power if you have it. If you don't, identify with those who do, make yourself visible, and lean on them. As an industry, we're in the first inning. The hardest part is recognizing where you're at and being open about it. There are many different elements to progress, and training is a good start – it helps with conversation and behaviors.