Retirement Plan Committees & Inclusivity

Elevating diversity and closing inclusivity gaps are an absolute must for any successful organization, says Lanaya Irvin, president of Coqual, a nonprofit research organization that helps leaders create more diverse and inclusive workplaces.

â??Diversity, equity, and inclusion is more than just the right thing to do, itâ??s actually better for business,â?• says Irvin. And she is not alone in her thinking.

Deloitte shows that when employees think their organization is committed to and supportive of diversity and inclusion, the companies report better outcomes. Specifically, Deloitte reports increases in the ability to innovate (83 percent), responsiveness to changing customer needs (31 percent), and team collaboration (42 percent).

And Cloverpop, a cloud-based platform to communicate, measure, and manage decision making across enterprises, has long associated diversity with better decision making and higher business performance. Cloverpopâ??s research bolsters the case that employers that build diverse and inclusive teams more often attain the desired outcomeâ??whether that be increased revenue, bolstered employee wellness, or changes in infrastructure, to name just a few.

According to Cloverpop, gender diverse teams make decisions that give the best outcome for themselves and others 73 percent of the time. And as for teams that include an even wider range of ages and different geographic locations? They make better decisions 87 percent of the time! [1]

Moreover, according to Boston Consulting Group, companies that reported above-average diversity on their management teams also reported revenue from products and services launched in the past three years that was 19 percentage points higher than that of companies with below-average

leadership diversity. [2]

But does being inclusive matter for retirement plan committees? Yes, says Tim Irvin, a CAPTRUST institutional advisor based in New York City, New York. â??When an employer cultivates diversity and inclusion among its retirement committee, it is far more likely to meet plan participant needs.â?•

According to Irvin, there are a few things employers may want to consider to ensure they have a diverse group of decisions makers leading their retirement plan committees.

Look around. Get started by simply looking around the room, says CAPTRUSTâ??s Irvin. â??Once you have a retirement plan committee made up of qualified experts who can effectively make decisions on behalf of participants and beneficiaries, the obviousâ??and often uncomfortableâ??starting point is to take stock of how visibly diverse the retirement plan committee is.â?•

Represent the whole. Make sure your committeeâ??s demographics match your employee base, says CAPTRUSTâ??s Irvin. â??To build a highly effective retirement plan committee, the committee members need to be qualified and reflect the same characteristics as the plan participants,â?• he says. â??What matters is that they are knowledgeable about the plan and representative of the institution.â?•

And once the right group of fiduciary-minded people are together, itâ??s time to set the tone, Irvin says.

Put it on the agenda. â??Showing that diversity is important by keeping it on the retirement plan committee agenda is a good idea,â?• says Irvin. Committees can even go a step further, he says, by embedding diversity and inclusion into the organizationâ??s overall strategy. This allows the retirement plan committee to prioritize the topic alongside other business key performance indicators (KPIs) and objectives.

To get started, define which diversity measurements will be monitored, says Irvin. For example, committees can look at who is using what benefits, and how often. Are more women participating in the plan versus men? How many participants identify with a race other than White? Which groups have lower contribution levels or higher loan usage?

Another important piece? Make the numbers visible to the retirement plan committee so that all are collectively held accountable, says Irvin.

The result: Retirement plan committees absolutely benefit from engaging people from different races, religions, genders, ages, and socioeconomic conditions, says CAPTRUSTâ??s Irvin. â??A homogenous group simply will not ask the same questions as a diverse group.â?•

Adopting an inclusive and diverse approach can bring a wide range of viewpoints on age, race, culture, and inclusivity, allowing the committee to better serve participants from all demographics.

CAPTRUSTâ??s Irvin says he is very lucky to have a lot of clients where the retirement plan committee is a mix of different characteristics, races, and ages. â??I work closely with institutional retirement plan committees that have really made a strong effort to have broad representation across gender, age, job classification, race, sexual orientation, and ethnicity.â?• As a result, he says, â??the conversation is changingâ??more people have a voice.â?•

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[1] â??Hacking Diversity with Inclusive Decision Making,â?• Cloverpop, 2017

[2] Lorenzo, Voigt, Tsusaka, Krentz, Abouzahr, â??How Diverse Leadership Teams Boost Innovation ,â?• Boston Consulting Group, 2018

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