



**OFFICE OF MINORITY AND WOMEN INCLUSION**

Annual Report to Congress 2015



# OFFICE OF MINORITY AND WOMEN INCLUSION

**2015**

Annual Report to Congress

FEDERAL RESERVE BANK *of* CLEVELAND

David W. Hollis, OMWI Director

This document contains an organization-wide account of the actions of the Federal Reserve Bank of Cleveland's Office of Minority and Women Inclusion with regard to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

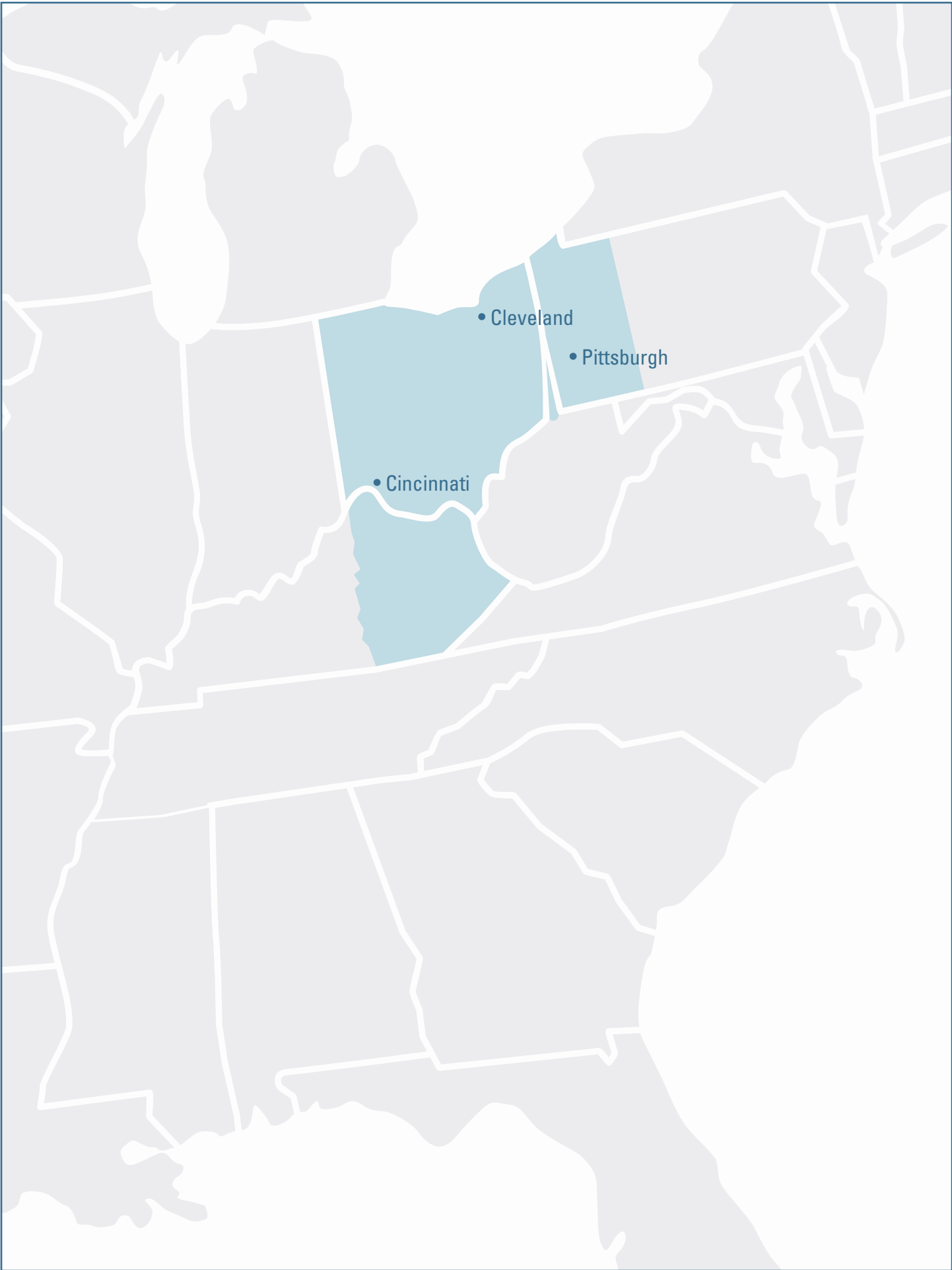


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• Cleveland

• Pittsburgh

• Cincinnati

## LETTER FROM THE OMWI DIRECTOR

On behalf of the Federal Reserve Bank of Cleveland (Bank), I present the 2015 Annual Report to Congress, illustrating its successes, challenges, and next steps in fulfilling the expectations of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Throughout 2015, the Bank promoted its diversity and inclusion (D&I) vision by executing its D&I strategic objectives. These objectives included building inclusion into the recruitment and hiring processes through organizational learning opportunities, collaborating with key stakeholders to develop innovative solutions to drive business inclusion, and developing a highly engaged workforce.

The Bank's D&I efforts were recognized by industry experts in 2015. For the second consecutive year, the Bank ranked among DiversityInc's Top 10 Regional Companies. A nationwide honor, the Bank was named to this list for its regional focus on its employee base and high scores in the four areas measured: talent pipeline, equitable talent development, CEO/leadership commitment, and supplier diversity.

Demonstrating further success in the D&I space, the Bank scored a perfect score of 100 on the Human Rights Campaign Foundation's 2016 Corporate Equality Index, which is a national benchmarking tool on corporate policies and practices pertinent to lesbian, gay, bisexual, and transgender employees. The Bank was also named as one of Northcoast 99's best places to work in Northeast Ohio for the sixteenth consecutive year. Tied with only one other company as the organization's longest-standing winner, this award recognizes 99 Northeast Ohio organizations annually for their ability to attract, retain, and motivate top-performing employees.

The Bank continues to benchmark its diversity and inclusion efforts to incorporate best practices that enhance the strategic focus around minority and women employment and minority- and women-owned business inclusion as described in more detail in this report. The 2015 Annual Report includes an executive summary and an overview of the Federal Reserve System activities, as well as detailed information on the Bank's minority and women employment, minority- and women-owned business inclusion, and financial education for underrepresented communities. It is my hope that the following report illustrates the Bank's continued commitment to diversity and inclusion and engagement in the communities within its District.



David W. Hollis

Senior Vice President and OMWI Director

## EXECUTIVE SUMMARY

In 2015, the Federal Reserve Bank of Cleveland continued its commitment to minority and women employment, promoting the inclusion of minority-owned business enterprises (MBEs) and women-owned business enterprises (WBEs), and providing financial education to underrepresented communities. This report documents the successes, challenges, and next steps in fulfilling the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Additionally, the Bank's Office of Minority and Women Inclusion (OMWI) core metrics are available in Appendix A.

The Bank held steady in acquiring minority and women hires in 2015, including a diverse pool of interns. The first cohort of the Bank's Early Career Development Program (ECDP), a rotational program that transitions eligible interns to full-time employees, was hired in 2015 to begin full-time professional work experiences in 2016. Also, efforts to create a learning-based environment within the Bank continued with four development programs: the Strategic Leadership Experience (SLE) geared towards emerging talent within the Bank, the Leadership Deep Dive (LDD) tailored to officers, and the New Leader and Next Steps in Leadership certificate programs offered to managers.

In 2015, efforts to improve supplier diversity were undertaken. Access to the Bank's capital improvement project opportunities for minority-owned and women-owned business enterprises improved. Site visits to diverse suppliers were added to the sourcing process to educate potential suppliers on the Bank's bidding, contracting, and selection processes. As a result, several contracts were awarded to diverse suppliers. The Bank is actively building relationships with its pool of qualified diverse suppliers.

Financial education programming remains a priority for the Bank, with a focus on initiatives geared to diverse youth, primarily high school students from underrepresented communities. These initiatives include the Fed Scholars program, an immersive summer internship at the Bank for high school students, and Girls Make IT Better, a new technology-focused program for girls from predominantly minority high schools. Participants learn about science, technology, engineering, and math (STEM) through hands-on experiences alongside Bank employee volunteers. Additionally, the Bank's Learning Center and Money Museum attracted thousands of visitors to its financial education resources.

Moving forward, the Bank anticipates building on its succession planning efforts by applying lessons learned from the SLE, LDD, and manager-based development opportunities. In addition, the Bank will continue to focus on improving diverse spend and educating diverse suppliers. Furthermore, web-based outreach to maximize financial education resources and on-site services will continue in an effort to link surrounding communities with Bank offerings.



## FEDERAL RESERVE SYSTEM OVERVIEW

### Diversity Recruiting

Since 2007, the Federal Reserve System (System) collaborated to implement and execute the national strategic diversity recruiting and advertising efforts across all Reserve Banks, the Board of Governors, and Federal Reserve Information Technology. The System Diversity Recruiting Strategy uses a collaborative and cost-effective approach to participate in national diversity-focused conferences. Diversity advertising via online, print, and social media vehicles and participation in diversity conferences positions the System as an employer of choice.

During 2015, the System collectively attended five national diversity conferences hosted by the following organizations: the Association of Latino Professionals in Finance and Accounting (ALPFA), Equal Opportunity Publications, Inc., the National Black MBA Association (NBMBA), the National Society of Hispanic MBAs (NSHMBA), and the Thurgood Marshall College Fund. Working closely with these nationally recognized organizations supports diverse hires and creates awareness of opportunities among prospective System employees. Also, it allows for the collection of résumés to build a reserve of potential applicants. Résumés collected by System recruiters are reviewed, catalogued by career interest, and saved to a database for current and future employment opportunities across the System. The System provided professional development workshops to conference attendees. System leaders served as career coaches to job seekers who participated in interviewing skills and résumé feedback sessions.

The Bank participated in the System Leadership Initiative (SLI), a development program for key System talent sponsored by the Reserve Bank presidents. Launched in 1999, it includes several components: the Senior Leadership Conference for senior Bank officers; Trailblazers for broader Bank officers; and Thrive for managers, senior professionals, and new officers. In 2015, two SLI leadership conferences were offered at the emerging and senior leadership tiers: Thrive and the Senior Leadership Conference. Notably, sessions on unconscious bias were led by an industry expert at both events. The SLI team worked to develop the content and partnered with speakers to address broader collaboration, engaging different perspectives and getting the most from leading diverse teams. As the leadership conferences reached a broad pipeline of talent across the System, OMWI directors and the SLI continued to collaborate on expanding the content and discussion of D&I at leadership conferences.

**Figure 1. 2015 Minority and Women Participation in System Leadership Initiative Conferences**

	Thrive Conference	Senior Leadership Conference
Minorities	27.0 %	13.0 %
Women	49.0 %	44.0 %

The System's Leadership Exchange Program affords a critical avenue to support career development for professionals across the System. Assignments vary in duration (up to one year) and include job shadowing, critical work assignments, and targeted development opportunities. In 2015, four Federal Reserve Bank of Cleveland employees participated in the program. An annual summary of the 2015 System Leadership Exchange Program was provided to the OMWI directors to encourage their ongoing support of this System development program and solicit their assistance in building awareness of available opportunities at their respective Reserve Banks. Diversity of participants in System leadership programs will continue to be an area of emphasis, as will reporting progress on a regular basis to System Human Resources and OMWI leaders.

### Supplier Diversity

The Board of Governors and the Federal Reserve Banks continued to expand their combined national presence at supplier diversity events by participating in the Women's Business Enterprise National Council (WBENC) and the National Minority Supplier Development Council (NMSDC) conferences. Reserve Banks provide information to prospective suppliers on the type of services they are seeking and potential contract opportunities for the coming year. Visitors to the System's booth are also able to view information electronically and have their questions answered by Reserve Bank procurement and supplier diversity staff.

On June 23–25, 2015, the System participated in the WBENC conference in Austin, Texas, where Reserve Bank employees gathered information from more than 80 suppliers. During the business fair, one-on-one matchmaking meetings were held with nine suppliers. On October 18–21, 2015, the System also participated in the 2015 NMSDC Conference and Business Opportunity Fair in San Diego, California. The System had a booth at the event and gathered information from more than 60 suppliers. Likewise, the System organized and facilitated one-on-one matchmaking meetings with 13 suppliers. Information gathered at the national supplier diversity conferences is provided to each Reserve Bank for review and follow-up based on planned business opportunities.

Participating at these conferences allows the Federal Reserve System to reach a significant portion of its target audience as these conferences attract a high number of diverse suppliers who are seeking procurement opportunities. The Board of Governors and the Federal Reserve Banks plan to participate in the 2016 national supplier diversity conferences to build additional awareness and understanding of business opportunities throughout the System.

### **Financial Literacy**

The System continued its collaborative strategies in the area of financial education. There exists a shared commitment to the financial education of high school students from predominately minority schools, all-girls schools, and low-income households across the System. There is also a shared understanding of the need to pay particular attention to opportunities for process and product sharing and program efficiencies.

In October 2015 the Reserve Banks and the Board of Governors collaborated on financial education efforts focused on building human capital, including the importance of education and soft skills in maximizing employability. The Federal Reserve Bank of Cleveland led the effort, with its successful Job Skills Boot Camp for high school students serving as a model for System programming. The events presented throughout the System showcased the Reserve Banks' ongoing strategy to share program models that are replicable, impactful, and cost effective in ways that best meet regional needs.

## FEDERAL RESERVE BANK OF CLEVELAND DETAILED REPORT

### › Minority and Women Employment

#### **Successes**

The Bank remains committed to diversity and inclusion at all levels of its workforce. In 2015, the Bank continued with the integration of D&I practices into its forecasted workforce analytics with improved internal metrics and reporting capabilities. Also, multiple and varied D&I learning and development opportunities were implemented. The focus on utilizing feedback from employees and key external benchmarks to assess progress and areas of opportunity continued.

Employee engagement is a tenet of the Bank's D&I efforts. Feedback from its 2014 Employee Engagement Survey indicated the need to enhance employee awareness and understanding of career development opportunities and the Bank's salary structure. To address this gap, an improved career framework was created in 2015 to establish a common language around career progression and demonstrate how competencies, which are skills and behaviors, contribute to superior performance. In addition, the Bank's individual position descriptions and qualifications were posted on its internal website, along with the corresponding salary ranges.

The Bank's Resource Network Group (RNG) program continued its employee engagement efforts in 2015. RNGs are groups of employees who identify with or have an interest in a particular dimension of diversity and operate to develop its members and support the Bank's strategic initiatives. The number of employee-led RNG sessions increased in 2015. The RNG chairpersons met regularly to share information on organizational matters, discuss opportunities for further engagement and collaboration, and continue building awareness on strategic initiatives where RNGs could be an additional resource.

To complement the Bank's attention to inclusion and minority and women employment, several educational initiatives were held in 2015. In response to employee feedback, the Bank held the Diversity and Inclusion Speakers Series, which is designed to bring recognized experts in various facets of diversity education and practice to the Bank to provide current information to employees and engage participants in dialogue. Among various learning opportunities offered during 2015, the series included a learning session on inclusive leadership in the workforce. Additionally, three online courses on cultural competency were implemented for all officers, managers, and employees to address areas such as harassment prevention, inclusive recruiting and hiring techniques, and managing similarities and differences in the workplace to enhance individual, team, and organizational performance.

In conjunction with the Bank's focus on employee engagement through D&I programming, an enhanced approach to talent management was developed and implemented in 2015. The approach promotes the cross-functional movement of talent, enhances diversity representation, strengthens leadership skills, and accelerates development at the officer and manager levels. The multifaceted approach to talent development is progressing according to the Bank's performance expectations, as evidenced by employee participation in leadership educational offerings.

One such leadership offering is the Strategic Leadership Experience (SLE), a twelve-month program aimed at strengthening the leadership capabilities of participants and developing the Bank's leadership pipeline below the officer level. The SLE works in conjunction with the Bank's succession planning process in an effort to prepare participants for significant Bank roles in the future. The first cohort of the SLE graduated in September 2015. The 2015 graduates focused on major Bank business efforts as part of their coursework, one of which was D&I focused: to further enhance the recruiting, hiring, retention, career development, and advancement of diverse talent. Of the 15 total participants in the first program cohort, 4 (26%) were minorities and 5 (33%) were women. Likewise, the Bank offers two certificate programs for new managers, New Leader and Next Steps in Leadership. Of the 170 participants enrolled in both programs, 22 (13%) were minorities and 58 (34%) were women.

The Leadership Deep Dive (LDD) is an advanced leadership offering for Bank officers. The program's curriculum was developed by leadership experts at the Weatherhead School of Management at Case Western Reserve University in conjunction with Bank leadership and comprises content such as emotional intelligence, intentional change, coaching with compassion, inclusive leadership, resonant leadership, mindfulness, appreciative inquiry, and managing by design. The first and second cohorts completed the training in February 2015 and September 2015, respectively. This program weaves the Bank's value of inclusion into the curriculum and learning discussions.

In addition to the Bank's talent management approach, enhancements to its succession planning framework were also implemented, with the goal of increasing objectivity and consistency in the planning and decision making processes. Key components of these changes include:

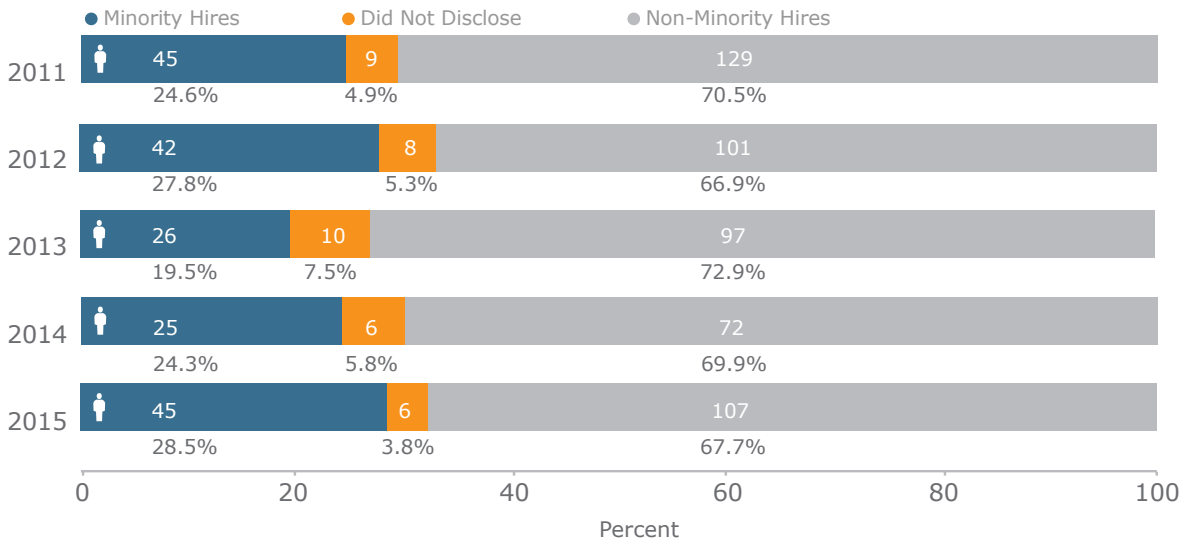
- combining officer and manager succession planning into a single cycle, allowing a more holistic look at leadership talent in the Bank;
- establishing a clear, repeatable calendar when providing opportunities to enhance the planning and discussion process; and

- incorporating leadership competencies established in 2014 into the assessment process. These competencies align to the Bank’s strategic direction, and along with proven indicators of advancement potential, are used as basis for assessing staff readiness for other career opportunities

Another facet of the Bank’s talent management approach is the acquisition of diverse talent (see Appendix B for equal employment opportunity data). In 2015, the Bank onboarded 158 new hires (excluding interns and hourly workers), comprised of 45 (29%) minorities and 60 (38%) women. Partnerships between business-area leaders and Human Resources fostered the continued sharing of workforce analytics to forecast upcoming labor force needs. New technology was acquired to enhance the visualization of data and to keep various levels of management and leadership informed on a more timely basis.

**Figure 2. Aggregate Talent Acquisition and Internal Movement**

*Excludes interns and hourly workers*



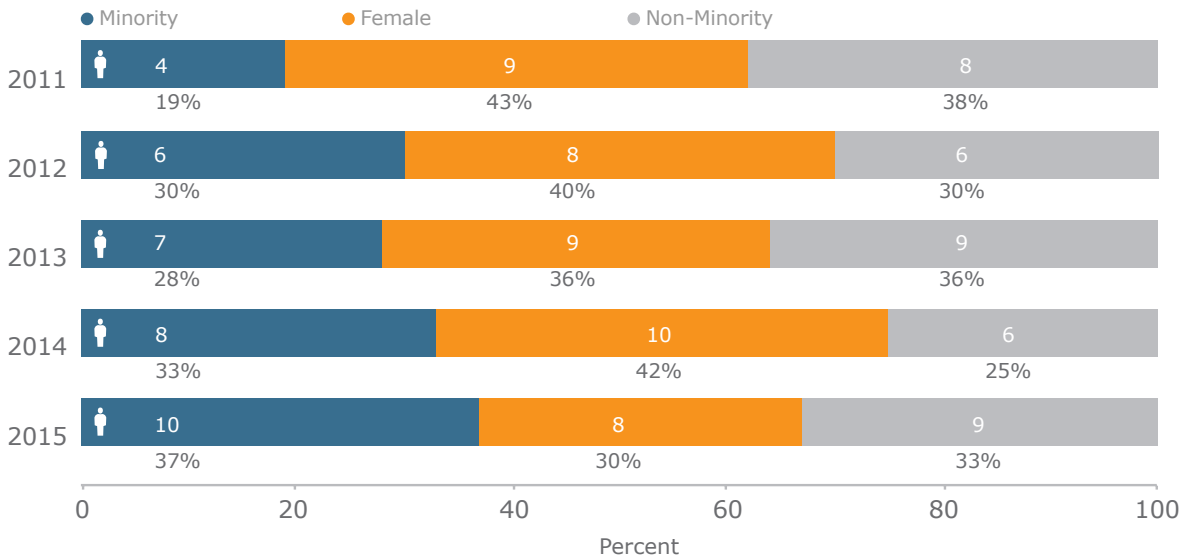
*Note: Data include external hires as well as internal employees hired into new positions.*

*Source: Human Resources Information System (Taleo).*

The Bank is also conducting a detailed review of the acquisition of talent from the applicant through to the hire stages to look for opportunities to enhance the effectiveness of the Bank’s hiring processes. This review will continue into 2016 with specific recommendations for improving effectiveness in the recruiting, interviewing and acquisition processes.

The Bank continued to execute its intern recruitment strategy with the following results. In 2015 the Bank’s intern program included 27 total hires, comprised of 10 (37%) minorities and 8 (30%) women. The intern program gave way to a pool of ready and qualified talent for the Bank’s Early Career Development Program (ECDP). Designed to identify and build future leaders in the Bank’s workforce, the ECDP transitions eligible college seniors into full-time employees, generates a pool of ready-now talent, creates a link between the intern program and succession efforts, and builds the Bank’s brand as an employer of choice.

Figure 3. Internship Hiring



Source: Human Resources Information System (Taleo).

The ECDP enhances the Bank’s ability to attract and on-board top talent with diverse backgrounds and perspectives, and also helps feed the pipeline of job opportunities with a pool of qualified minority and women talent within the Bank. Six college seniors that participated in the 2015 intern program were chosen for the 2016 ECDP, which included two minorities and two women. They will participate in a nine- to twelve-month rotational experience, with the expectation that each participant will fill a full-time role upon completion of the program.

In collaboration with the Federal Reserve System, the Bank continues its participation in national career fairs with minority-focused organizations, such as ALPFA, NMBAA, and NSHMBA. For the fourth consecutive year, the Bank hosted “An Evening at the Top of the Fed” with the local chapters of NMBAA and NSHMBA. This event connects the Bank’s recruitment team with minority professionals interested in employment opportunities at the Bank. The event was well attended in 2015.

## **Challenges**

The importance of diversity in succession planning continues to be emphasized, as are the sustained efforts to develop and increase minority representation at the leadership level. However, challenges still remain. The most significant area of opportunity is advancing minority representation at the exempt level.

There are also challenges in filling technical positions, such as those in the information technology field. The number of candidates for these specialized fields is often very limited, resulting in rather small applicant pools. This shortage of talent on the supply side for highly technical positions has resulted in the Bank expanding its efforts to source candidates for these types of positions. The expanded efforts included the use of contracted recruiting services, including national executive search firms.

## **Next Steps**

Advancing minority representation, particularly at the exempt level, will be an area of focus. A cornerstone of this work will be establishing more effective relationships with external talent sources, particularly in technical areas and with minority-focused organizations, to enhance the Bank's diverse candidate talent pools. In addition, increased awareness of unconscious bias and its impact on talent acquisition, advancement, and retention will be accomplished through a variety of approaches that will include, but are not limited to, online assessments taken by interviewers, the use of diverse interview panels, the continuation of Diversity and Inclusion Speaker Series, career development planning, and the effective use of the Bank's performance management system.



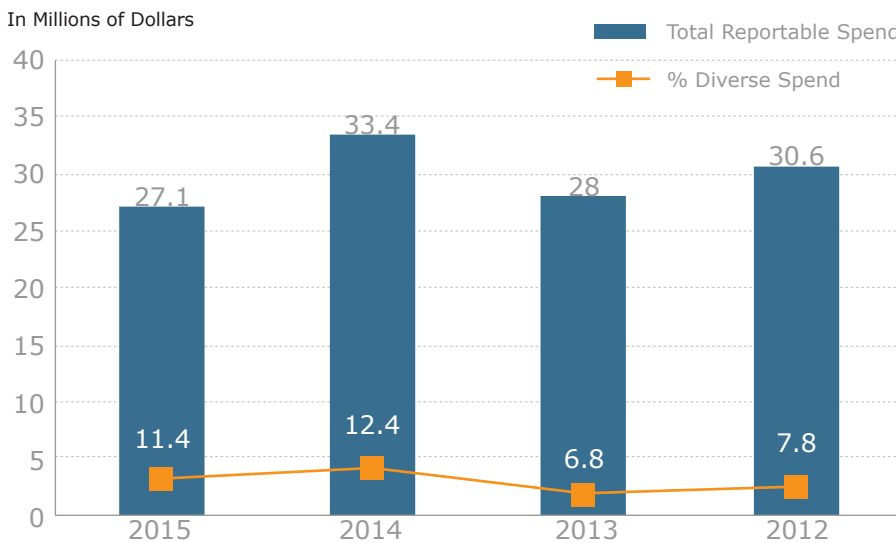
› **Minority- and Women-Owned Business Inclusion**

**Successes**

As a corporate member of the Ohio Minority Supplier Development Council (OMSDC) and the Commission on Economic Inclusion, the Bank continues to actively participate in several OSDC-sponsored sourcing, education, and outreach events with the objective of identifying newly qualified MBEs and WBEs. Partnerships continued with strategic organizations, such as the Cincinnati USA Regional Chamber’s Minority Business Accelerator program and the Northeast Ohio Hispanic Chamber of Commerce, both of which have been instrumental in MBE sourcing efforts.

In 2015, the Bank’s total pool of diverse, qualified suppliers grew from 228 to 293, a 29% increase from the previous year. As a result of the 2014 implementation of the Enterprise Procurement Information Center (EPIC), an internally-developed tool that streamlines the Bank’s procurement process, as well as the Bank’s enhanced outreach and deliberate collaboration with key business functions, 73% of requests for quotes or proposals included at least one diverse business in 2015. EPIC’s reporting function helps to monitor opportunities, awards, and spend. In addition, it serves as a diverse supplier database and provides a supplier diversity dashboard for senior management to easily recognize accomplishments and improvement opportunities. For more details on procurement spend over the past four years, see Appendix C.

*Figure 4. Total Reportable Spend and Percent of Diverse Spend*



*Note: Dollar amounts have been rounded up to the nearest tenth.*

Of the total opportunities in 2015, the Bank awarded 17% of its contracts to MBEs and 23% of its contracts to WBEs. In 2014, the Bank awarded 18% of its contracts to MBEs and 14% of its contracts to WBEs. From 2014 to 2015, there was a small increase in total diverse contracts awarded. However, diverse spend as a percent of total reportable spend in 2015 decreased slightly when compared to 2014, 11.4% versus 12.4%, respectively.

### **Challenges**

In 2015, the Bank's procurement needs were primarily related to capital improvement projects that entailed design and construction services. The Bank experienced challenges in attracting diverse businesses partially due to the heightened demand for construction services in the greater Cleveland area in preparation for the 2016 Republican National Convention.

Also, given that many diverse suppliers tend to be small businesses, they face additional challenges with economies of scale and resource allocations and flexibility. Therefore, in many cases, the proposals submitted by diverse suppliers did not meet the specific evaluation criteria for the particular project, such as cost and ability to meet project schedules.

Further, the Bank experienced some challenges in its internal business planning processes and managing competing project-related initiatives and timelines. These challenges impacted opportunities for new suppliers to become fully acclimated to doing business with the Bank. The limited capacity of small businesses to handle the size of the Bank's current capital improvement projects was identified as an additional challenge.

### **Next Steps**

The Bank is committed to furthering supplier diversity progress. In February 2016 a new role, senior supplier diversity advisor, was created that assumes responsibility for relationship identification and management of diverse suppliers, and working more closely with the Office of Diversity and Inclusion on supplier diversity matters. Additionally, the Bank is coordinating and hosting a supplier diversity event in 2016 with several objectives: educate suppliers on doing business with the Bank, discuss the regional economic outlook as it relates to small businesses, and provide a forum for technical assistance, such as capital assistance, bonding, and business development for diverse suppliers.

In accordance with the Bank's supplier diversity mission to improve the overall level of participation by MBEs and WBEs, the Bank is exploring other avenues of expanding supplier diversity spend. For example, the Bank will partner with general contractors to identify and report their spend with subcontractors to establish a more comprehensive view of the Bank's diverse supplier spend related to the acquisition of goods and services. Further, the Bank is reviewing its business planning process and the management of competing project timelines in an effort to improve our business inclusion.

## › Financial Education for Underrepresented Communities

### **Successes**

The Bank continued to build compelling, sustainable financial education programming through partnerships with education, civic, and nonprofit institutions. Those partnerships inform and enhance strategies that seek to teach audiences to think critically about financial decisions and to adopt critical thinking as an essential tool for life-long learning and financial empowerment.

Girls Make IT Better is a day-long, technology-focused program for girls from high schools with a student body of predominantly minority individuals. Students learn about science, technology, engineering, and math (STEM) careers and have hands-on opportunities to design, build, and code alongside female Bank employees who volunteer as mentors. The program was created as an internal Bank partnership to provide support for student decision-making prior to college and, in the long term, increase the diversity of the candidate pool for technology positions in the Bank.

Girls Make IT Better spawned community brainstorming sessions where STEM influencers from the greater Cleveland area were able to share their perspectives on challenges and opportunities for the Bank to support education and employment opportunities. The program has proven to be highly valuable to internal and external stakeholders and is replicable, scalable, and cost-effective.

With an ongoing focus on ensuring effective stewardship of the public's trust and funds, the Bank continued to seek opportunities to learn and partner with community and System colleagues to ensure optimal resource allocation and reduce unnecessary duplication of products or service offerings. The Bank's Job Skills Boot Camp program was the model for the System-wide October Financial Education Day—a national day of financial education programming for underrepresented audiences. Job Skills Boot Camp teaches financial literacy, employer expectations, résumé-writing, and interview skills in a day-long session facilitated by Bank and community volunteers.

Other outreach programs, including a District-wide creative writing contest and a mentoring partnership between the Cincinnati Public Schools' Men Organized, Respectful and Educated (M.O.R.E.) Program and the Bank's Cincinnati Branch, continued to receive positive feedback from participants and supporters for both the program content and the responsive opportunities for candid conversations with youth in underrepresented communities.

Fed Scholars, the Bank's work and life skills development program targeted to high school students from the greater Cleveland area, continued for its fifth year. The 2015 program consisted of eight students who participated in a paid, summer-long Federal Reserve immersion experience. The team environment encourages students to advance their learning and begin developing professional competencies and skills with an anticipated life-long application.

The Learning Center and Money Museum remains a cornerstone of the Bank's education outreach. Thousands of visitors are welcomed each year for museum visits, tours, and learning programs. In an ongoing partnership with the Cleveland Metropolitan School District, a district with a predominantly minority student population, the Bank welcomes eighth grade students as the capstone to their financial literacy learning module. The school district's administrators and educators have labeled the hands-on learning an essential part of the students' financial education learning.

### **Challenges**

As national education standards evolve and state education departments react, it is a challenge to stay abreast of local school districts' shifting priorities. The Bank seeks to mitigate that challenge by focusing on program and product development for the broader financial literacy lessons of critical thinking and financial self-empowerment.

As the Reserve Banks seek to identify and engage in innovative education programming and partnerships at the System level there is an ongoing challenge to balance collaboration with addressing unique District needs. Ongoing System communication and collaboration efforts have led to unique partnerships and programming.

### **Next Steps**

District-wide outreach strategies and program offerings will continue to focus on critical thinking and financial empowerment. The Learning Center and Money Museum will mark its first decade in 2016. The Bank will recognize the community that has engaged the museum by updating exhibits and program offerings to reflect the feedback they have shared over the years.

Included in that update will be a revised Great Minds Think: A Kid's Guide to Money. With nearly 700,000 copies requested worldwide, it is the most successful publication in the Bank's history. Used throughout the System as well as by families and community, business, banking, and government organizations around the world, it is produced in-house to minimize costs and is available in English and Spanish.

## › Federal Reserve Bank of Cleveland Conclusion and Next Steps

### **Minority and Women Employment**

The Bank will continue to promote the inclusion of minorities and women in hiring, learning and development, and succession planning opportunities. Additional efforts will be directed towards establishing more effective relationships with external talent sources, particularly in technical areas and with minority-focused organizations, to enhance the Bank's diverse candidate talent pools. Unconscious bias training will be integrated into the hiring process with D&I education-focused speakers to support those efforts. In addition, the Bank will continue to utilize its employee engagement survey results to assess progress and determine areas of opportunity to be addressed.

### **Minority- and Women-Owned Business Inclusion**

In accordance with the Bank's supplier diversity mission to improve the overall level of participation by MBEs and WBEs, the Bank is exploring other avenues of expanding supplier diversity spend. For example, the Bank's procurement and supplier diversity staff will partner with general contractors to identify and report their spend with subcontractors to establish a more comprehensive view of the Bank's diverse supplier spend related to the acquisition of goods and services. Further, the Bank is reviewing its business planning processes and the management of competing project timelines in an effort to improve our business inclusion. And finally, the 2016 supplier diversity event will be hosted by the Bank to educate suppliers on doing business with the Bank, discuss the regional economic outlook as it relates to small businesses, and provide a forum for technical assistance for diverse suppliers.

### **Financial Education and Outreach**

District-wide outreach strategies and program offerings will continue to focus on critical thinking and financial empowerment. The Learning Center and Money Museum will mark its first decade in 2016. The Bank will recognize the community that has engaged the museum by updating exhibits and program offerings to reflect visitor feedback shared over the years.

**ABBREVIATIONS USED IN THIS REPORT**

<b>ALPFA</b>	Association of Latino Professionals in Finance and Accounting
<b>Bank</b>	Federal Reserve Bank of Cleveland
<b>D&amp;I</b>	Diversity and inclusion
<b>ECDP</b>	Early Career Development Program
<b>EPIC</b>	Enterprise Procurement Information Center
<b>LDD</b>	Leadership Deep Dive
<b>MBEs</b>	Minority-owned business enterprises
<b>M.O.R.E.</b>	Men, Organized, Respectful and Educated
<b>NBMBAA</b>	National Black MBA Association
<b>NMSDC</b>	National Minority Supplier Development Council
<b>NSHMBA</b>	National Society of Hispanic MBAs
<b>OMSDC</b>	Ohio Minority Supplier Development Council
<b>OMWI</b>	Office of Minority and Women Inclusion
<b>RNG</b>	Resource Network Group
<b>SLE</b>	Senior Leadership Experience
<b>STEM</b>	Science, technology, engineering, and math
<b>SLI</b>	Senior Leadership Initiative
<b>System</b>	Federal Reserve System
<b>WBEs</b>	Women-owned business enterprises
<b>WBENC</b>	Women’s Business Enterprise National Council

## APPENDIX A

## 2015 Federal Reserve Bank of Cleveland Core OMWI Metrics

Bank	Topics	Measures	Metrics	
1	Management Representation	Top 2 EEO-1 Categories Senior Executives and Mid-Level Managers	#	182
		Women	%	40.7
		Minorities	%	14.3
2	Hiring Statistics	Total External Hires	#	92
		Women	%	34.8
		Minorities	%	30.4
3	Interns	Total Interns	#	27
		Women	%	29.6
		Minorities	%	37.0
4	MBE/WBE Expenditures	Total Spend (in millions)	\$	27.1
		WBE	%	7.4
		MBE	%	4.0
5	Financial Education	Number of Events	#	21
		Students attended	#	467
		Educators attended	#	280
		Students reached	#	21,000

**APPENDIX B****2015 Federal Reserve Bank of Cleveland Employer Information Report**

Job Categories		White		Black or African American		Asian		Hispanic or Latino		American Indian or Alaskan Native		Native Hawaiian or Pacific Islander		Two or More Races		GRAND TOTAL
		M	F	M	F	M	F	M	F	M	F	M	F	M	F	
Executive/Senior Officials & Managers	👤	7	5	1	0	0	0	0	0	0	0	0	0	0	0	13
	%	53.8	38.5	7.7	0	0	0	0	0	0	0	0	0	0	0	
First/Mid-Level Officials & Managers	👤	90	54	3	13	4	1	2	0	0	0	0	0	1	1	169
	%	53.3	32.0	1.8	7.7	2.4	0.6	1.2	0	0	0	0	0	0.6	0.6	
Professionals	👤	276	177	20	29	16	17	6	5	2	0	1	0	2	2	553
	%	49.9	32.0	3.6	5.2	2.9	3.1	1.1	0.9	0.4	0	0.2	0	0.4	0.4	
Technicians	👤	1	1	1	0	0	0	0	0	0	0	0	0	0	0	3
	%	33.3	33.3	33.3	0	0	0	0	0	0	0	0	0	0	0	
Administrative Support	👤	16	42	3	21	0	0	0	0	0	0	0	0	0	0	82
	%	19.5	51.2	3.7	25.6	0	0	0	0	0	0	0	0	0	0	
Craft Workers	👤	24	0	3	0	0	0	1	0	0	0	0	0	0	0	28
	%	85.7	0	10.7	0	0	0	3.6	0	0	0	0	0	0	0	
Operatives	👤	10	8	4	10	0	1	1	1	0	0	0	0	0	1	36
	%	27.8	22.2	11.1	27.8	0	2.8	2.8	2.8	0	0	0	0	0	2.8	
Service Workers	👤	49	3	11	4	0	0	4	0	1	0	1	0	0	0	73
	%	67.1	4.1	15.1	5.5	0	0	5.5	0	1.4	0	1.4	0	0	0	
GRAND TOTAL	👤	473	290	46	77	20	19	14	6	3	0	2	0	3	4	957
	%	49.4	30.3	4.8	8.0	2.1	2.0	1.5	0.6	0.3	0	0.2	0	0.3	0.4	

**M** Male Representation      **F** Female Representation

*Dates of Payroll Period:* 08.16.2015—08.31.2015      *Certification Date:* 09.17.2015

**APPENDIX C****Procurement Spend, Four-Year Trend**

	Fiscal Year/Calendar Year			
	2015	2014	2013	2012
<b>TOTAL SPEND</b>	\$ 27,104,363	\$ 33,366,788	\$ 28,009,551	\$ 30,605,502
Minority-owned	\$ 1,075,772 % 3.97	\$ 1,733,137 % 5.19	\$ 551,987 % 1.97	\$ 374,684 % 1.22
Women-owned	\$ 2,010,984 % 7.42	\$ 2,391,710 % 7.17	\$ 1,356,201 % 4.84	\$ 2,012,251 % 6.57
Both minority-owned and women-owned	\$ 3,086,756 % 11.39	\$ 4,124,847 % 12.36	\$ 1,908,188 % 6.81	\$ 2,386,935 % 7.80



Inquiries concerning this report should be directed to **OMWI@clev.frb.org**.

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FEDERAL RESERVE BANK *of* CLEVELAND