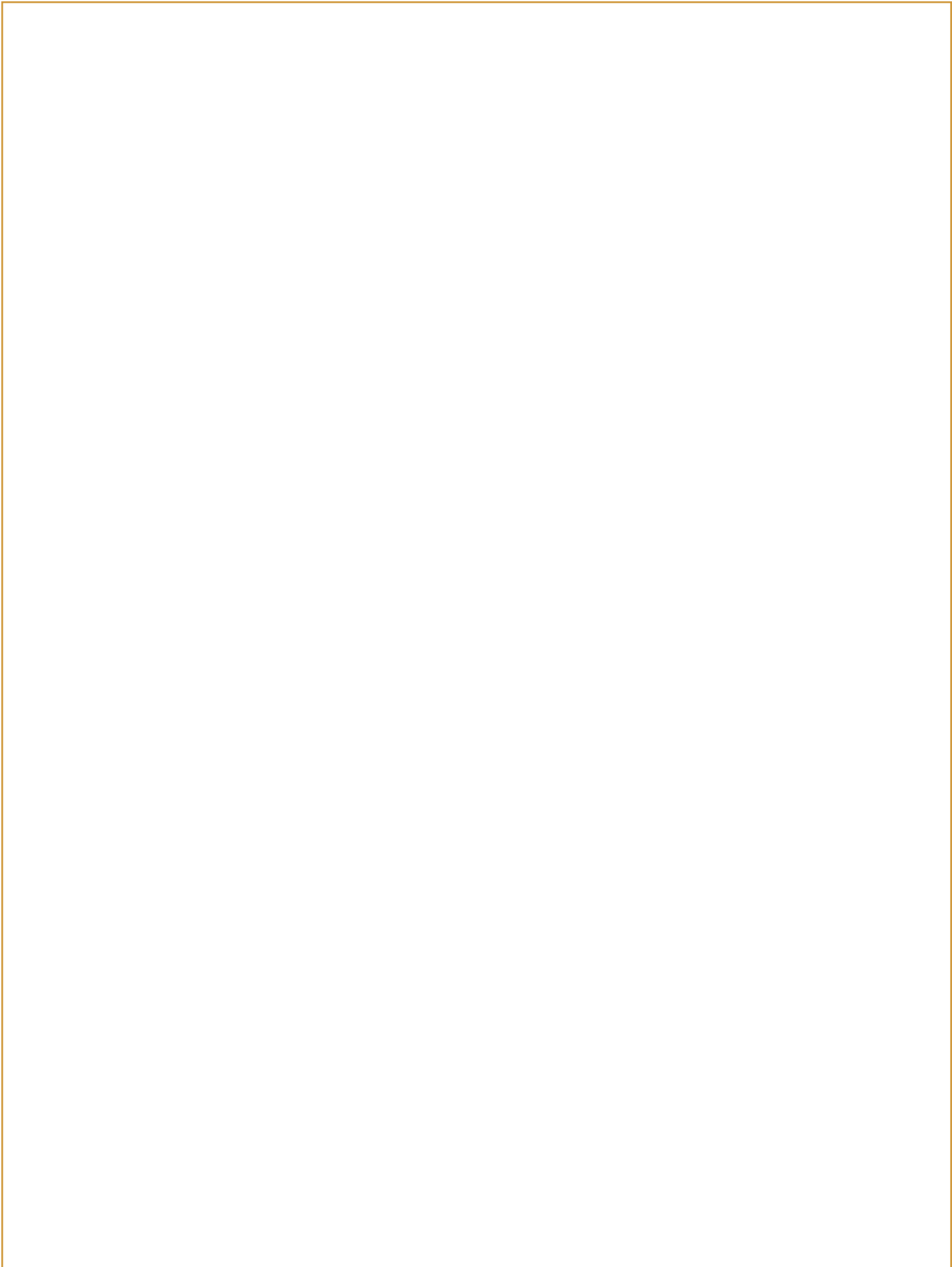




OFFICE OF MINORITY AND WOMEN INCLUSION

2019 Annual Report to Congress



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2019

Annual Report to Congress

FEDERAL RESERVE BANK *of* CLEVELAND

Diana Starks, Vice President of the People and Culture Department and 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 *2019 Annual Report to Congress*, which provides an overview of the Bank's recent 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.

The Bank, headquartered in Cleveland, Ohio, has branch offices in Cincinnati, Ohio, and Pittsburgh, Pennsylvania, and serves the Fourth Federal Reserve District, an area that comprises Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia.

With a newly adopted strategic plan in place, the Bank is positioned to accelerate its work in diversity, inclusion, and opportunity in order to attract and retain a diverse workforce, contribute to the richness of the District's economic landscape through increased efforts around supplier diversity, and maintain or exceed the Bank's current levels of support of the community through innovative education programming.

The Bank continues to benchmark its efforts with national and regional industry surveys in order to measure the success of its efforts and incorporate best demonstrated practices. In 2019, the Bank was commended for its efforts in diversity, inclusion, and opportunity, drawing recognition from *Diversity MBA* magazine and earning a score of 100 percent on the Human Rights Campaign Foundation's 2019 Corporate Equality Index for LGBTQ Workplace Equality for the fifth consecutive year. Additionally, NorthCoast 99 ranked the Bank number one among large companies in Northeast Ohio's best places to work for top-performing talent. Earning such recognition is a powerful statement to the marketplace about the Bank's consistent commitment to inclusion.

Diversity, inclusion, and opportunity are strategic business priorities for the Bank. Leadership continues to build on and sustain efforts toward an increasingly inclusive environment, one that welcomes everyone's input and participation, supports employees' achieving their potential, and retains and enhances public confidence and trust in the Bank and the Federal Reserve System.

Using both empirical data and anecdote, this report illustrates the Bank's year of dynamic performance relative to its commitment to the diversity and inclusion provisions of the Dodd–Frank Act. While Bank leadership appreciates recent successes such as national and regional award recognition, leadership also acknowledges that further work is needed.

It is my sincere hope that you find the content shows not only the Bank's persistent commitment to diversity, inclusion, and opportunity, but also its sustained engagement with the communities we serve throughout the Fourth Federal Reserve District.



Diana C. Starks

Vice President of the People and Culture Department and OMWI Director

EXECUTIVE SUMMARY

The Federal Reserve Bank of Cleveland (Bank) remains committed to diversity, inclusion, and opportunity. In 2019 the Bank created a new strategic plan for 2020 through 2022, establishing specific priorities aimed at driving actions necessary for the Bank to achieve the goal of becoming a premier institution within the Federal Reserve System. Diversifying the Bank's workforce and the vendors and suppliers we leverage remains a priority and is a foundational element of the strategic plan.

Bank leadership inspires all employees to perform their work with the highest levels of excellence, pursuant to Section 342 of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010, which outlines the goals of the Office of Minority and Women Inclusion (OMWI). The Bank's Equal Employment Opportunity (EEO) policies and procedures also played a critical role last year in helping Bank leadership achieve these goals. Through the execution of EEO programs, the Bank strengthened employee relations; rolled out a successful inclusive leadership curriculum; maintained fair and competitive compensation and benefits programs, such as the Executive Leadership Team (ELT) quantitative objective; and delivered strategic employee development opportunities as part of the Premier Leadership Curriculum.

Once again, in 2019, the Bank received external recognition from regional and national professional organizations, including NorthCoast 99, Diversity MBA, and the Human Rights Campaign Foundation. NorthCoast 99, an awards program that annually recognizes great workplaces for top talent in Northeast Ohio, named the Bank as one of Northeast Ohio's best places to work for the twentieth consecutive year, earning the Bank the designation of "Platinum Winner." *Diversity MBA* magazine ranked the Bank sixteenth on its 50 Out Front: Best Companies for Women and Diverse Managers list. In addition, the Bank was recognized on the Top 10 Best in Class list for board diversity and in the Top 5 Specialty Categories for Reward Systems. Finally, the Human Rights Campaign Foundation's Corporate Equality Index is the national benchmarking tool for corporate policies and practices pertinent to LGBTQ employees. Given the Bank's progressive policies and benefits, in 2019 the Bank once again earned a 100 percent rating and the designation of being a Best Place to Work for LGBTQ Equality by meeting every criterion in the foundation's index. These recognitions demonstrate to the marketplace and business community the Bank's commitment to inclusive diversity.

As part of the Bank's internal development, the Talent Management (TM) team has strengthened its partnership with the Office of Diversity and Inclusion (ODI) and expanded the Bank's offerings in order to deliver and support learning opportunities focused on creating an inclusive environment. In 2019, the TM team and ODI introduced a series of discussions with people leaders based on the Mary-Frances Winters model of Bold, Inclusive Conversations®. The initial session was conducted by an external consultant and focused on the importance of and suggestions for creating a safe environment so that team members may feel comfortable discussing difficult topics or events. Examples of these types of conversations are those about terrorist or other violent attacks and racially charged situations that could be affecting employees at work. Additionally, the TM team revamped its cohort-based leadership development program in part to encourage participation from all levels of the organization, and the team introduced a workshop for managing others different than oneself.

The body of this report provides a more detailed description of the aforementioned work and recognition in addition to examples from the Bank's diversity and inclusion work in the area of supplier diversity, with the community, and across the workforce continuum, from talent acquisition and talent management to the Bank's retention initiatives.

Although there is much to be proud of, the Bank continues to recognize the considerable work that remains to be done. Such work includes guiding underrepresented talent toward leadership roles, enhancing the Bank's culture so that every employee feels valued and included, and continuing to develop innovative ways to engage with members of the communities within the Bank's District.

FEDERAL RESERVE SYSTEM OVERVIEW

Diversity Recruiting

Reserve Banks continue to partner on diversity advertisement and presence at in-person venues based on geographic location, and System coordination at national recruitment conferences is being reviewed. The Bank's Talent Acquisition (TA) team continues to strategically evolve its partnership with hiring managers, other internal stakeholders, and external networks to expand its reach and increase awareness of the Bank's commitment to building a diverse and inclusive culture. The TA team's integrated strategy continues to yield positive results, which are highlighted throughout this report.

Supplier Diversity

The Bank remains committed to increasing opportunities for minority- and women-owned business enterprises (M/WBEs) to participate in the provision of goods and services. To carry out this commitment, the Bank partners with other Reserve Banks and the System's National Procurement Office (NPO) to advance supplier diversity efforts. The NPO manages national contracts and the Reserve Banks' national membership with its strategic partner organization, the National Minority Supplier Development Council (NMSDC). Each Reserve Bank has an opportunity to hold a membership with its regional women's business council. The Bank has a membership with the Women's Business Enterprise Council-Ohio River Valley (WBEC-ORV). In 2019, the System participated in the NMSDC and WBENC conferences and business opportunity fairs. Attending national events provided Bank employees and their System colleagues opportunities to join representatives from top multinational companies and diverse business owners who work to strengthen the involvement of M/WBEs in the global corporate supply chain.

Financial Literacy

Providing financial education opportunities in underserved communities is both an important part of Section 342 of the Dodd-Frank Act and a core part of the Bank's outreach mission. In 2019, the Bank sustained and in some cases expanded efforts primarily geared toward elementary and high school students through educational programming on financial literacy and personal finance.

Regulated Entities

Information pertaining to regulated entities is included in the Board of Governors' *Annual Report to Congress* because the Board is the primary regulator.

Minority and Women Employment

Successes

The Bank maintains a strategic focus on its outreach to potential minority and women candidates in our region and across the nation. Strategic efforts include engagement with national conferences and advertising with regional and national publications, along with a variety of local initiatives. Within our District, the Bank continues to refine its recruitment strategies by increasing the flow of diverse talent into the pipeline with the inclusion of passive talent and expanding the Bank's external presence via web portals, social media platforms, and in-person events. To enhance diverse talent acquisition results, a dedicated Talent Acquisition (TA) resource is utilized for full-time employment, intern program coordination and oversight, and talent reviews.

These efforts, led by the TA team, have

- Strengthened the partnership with hiring managers throughout the recruitment process, including participation in recruitment events and sourcing efforts.
- Expanded community outreach, with enhanced efforts around the Bank's recruitment programs such as internships and FedExploration.
- Established a pilot for a Talent Council, a quarterly networking meeting that brings together people for whom there may be opportunities in the future and hiring managers to enable a more strategic view and potential placement of candidates.
- Leveraged support from resource network groups to aid in recruitment efforts by sharing career opportunities.
- Enhanced its partnership with the Bank's Office of Diversity and Inclusion to maximize the Bank's presence at diversity events.

In 2019, the Bank continued to cultivate substantive relationships with affinity-specific groups and associations such as the National Black MBA Association and Prospanica. It also enhanced its partnership with select colleges and universities and participated in national conferences.

The TA team engages with campus-based and alumni-related chapters of partner colleges in the region. Additionally, TA recruiters are aligned with discipline-specific associations such as women in STEM (science, technology, engineering, and math) fields, minority-serving trade and professional groups, and emerging talent (young professionals, interns, and early-career recruits). For example, representatives from the Bank attended the Diversity Women's Business Leadership Conference in Washington DC, the BEYA STEM Conference in Washington DC, and the Women of Color STEM Conference in Detroit, Michigan, to advance the Bank's goal of recruiting talent with technical depth.

At the national level, the Bank participated in the National Black MBA Conference and Prosperica Conference to enhance our knowledge and awareness of relevant content, share information about the Bank, and connect with high school and college students about the types of positions typically available at the Bank. These conferences also support professional-development goals of Bank employees who attend, many of whom are women and minorities.

The Bank continues to partner with historically black colleges and universities (HBCUs), particularly those in our District. The Bank’s partnership with Central State University began in 2017 and it continues to evolve. For example, the number of students visiting the Bank during the school’s Summer Banking Institute has tripled between 2017 and 2019. This program exposes students to banking and includes an internship at a Dayton- or Cincinnati-area financial institution. In 2019, the students in the program visited the Bank’s branch office in Cincinnati, Ohio, where they had the opportunity to listen to presentations from senior leaders in Research and Bank Supervision, tour cash operations, and learn Bank facts and history in preparation for their summer internships.

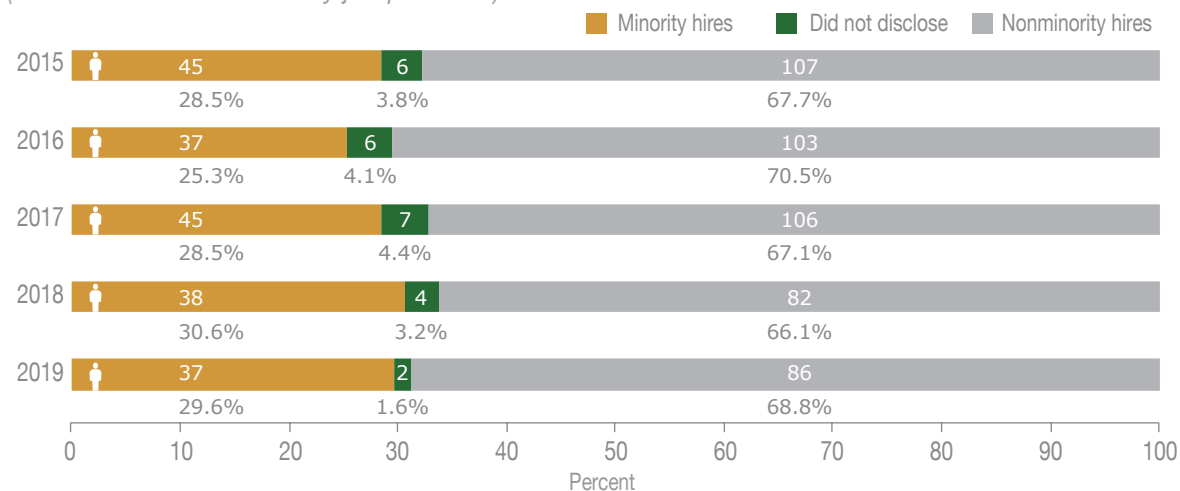
The TA team continues to partner with the Bank’s functional areas on targeted recruitment programs such as FedExploration, a one-day event at the Bank aimed at attracting candidates studying information technology, finance, or a related field. The program includes a presentation by a Bank subject matter expert and networking opportunities with Bank representatives, with the goal of increasing students’ exposure to the Bank and developing for the Bank a catalogue of candidate resumes to mine for current and future opportunities. This year, the Bank held three FedExploration events, one focused on information technology and two focused on college internships. As a result of this outreach, the Bank hired three technology professionals and three interns.

In 2019, the TA team enhanced the Bank’s online presence through more active use of the Muse as a recruitment platform and tool, a strategy that has expanded the Bank’s reach to candidates. The Bank also revamped its Careers pages on clevelandfed.org to showcase the diverse and inclusive culture at and the benefits and career development opportunities afforded by the Bank.

Additionally, the Bank has enhanced its employee referral program and marketed it explicitly to bolster employee involvement in sharing career opportunities through personal and professional networks.

Aggregate Talent Acquisition and Internal Movement

(Excludes interns and hourly job positions)



Source: Human Resources Information System (Taleo)

The Bank remains committed to providing a meaningful internship experience. As a result of being more strategic with our intern program, the Bank has better aligned projects with the number of interns hired each summer. Additionally, interns who are entering their senior year of college are intentionally placed in areas that expect to have a future job opening. In doing so, the Bank can more readily convert talent in specific areas of focus such as information technology, engineering, and cybersecurity. The intern program continues to be the Bank’s most successful pipeline for converting college graduates to Bank employees. In 2019, the Bank placed two interns into full-time positions, one in the Real Estate Services Group (RESG) and one in Information Technology.

Internship Hiring

Year	Total	Minority	Female
2015	27	10 (37%)	8 (30%)
2016	26	12 (46%)	17 (65%)
2017	33	12 (36%)	12 (36%)
2018	16	5 (31%)	3 (19%)
2019	20	6 (30%)	8 (40%)

Source: Human Resources Information System (Taleo)

Notes: Women of color are included in both the Minority and Female categories. The number of 2018 interns is based on the Bank’s business needs.

In 2019, the Bank’s Research Department organized and hosted the second annual research analyst (RA) conference, What’s Next? The Path to a PhD. The conference, conceived of by the Bank, focuses on providing high-potential RAs, especially those from diverse backgrounds, practical information to help them decide whether or not to pursue an economics or finance doctoral degree. The conference provides RAs insights on the graduate school application process, guidance regarding career paths, and ways to leverage their current role to best position them to succeed if they decide to pursue graduate school. Each year attendees also have access to an internal website with resources discussed during the conference to further assist them in leveraging the information shared. The conference again employed a social media campaign featuring RAs, #EconoMe, which was created in 2018 by the Bank and promoted by other Reserve Banks and which encourages students to consider careers in economics by highlighting diversity among research assistants who work in the System. The long-term goal of the conference is to enhance the pipeline of women and minorities pursuing PhDs in economics or finance, an enhancement which in turn will enrich the diversity of the economics profession.

Challenges

The fields in which the Bank does most of its hiring—economics and STEM fields—generally have a less diverse talent pool, and this situation presents a challenge. The RA conference is one way the Bank is addressing this challenge through tangible action. In 2019, the Bank expanded the approach of this RA conference by additionally inviting a minority female graduate student studying economics at Harvard University. This student met with an economist in the Research Department to relay her experiences in the field, an example which indicates the Bank’s taking steps toward diversifying the Bank’s minority pipeline in economics. The Bank also hired into the Research Department a full-time RA who will start in the spring of 2020, a minority male who interned at the Bank in the summer of 2019. Particularly because economics and STEM fields lack diversity and recruiting remains competitive, the Bank is collaborating with outside organizations and building relationships to diversify its talent pipeline in these fields.

Next Steps

In 2020, the TA team will continue to strategically target its recruiting efforts both internally and externally. Inside the Bank, the TA team will also continue to deepen partnerships with business lines and partner with the TM team to approach succession planning and cross-functional job rotations in a more deliberate way. Externally, the TA team will target critical talent segments, including top minority talent; establish new external relationships while deepening current partnerships; and help others understand the Bank’s value proposition.

Minority- and Women-Owned Business Inclusion

Successes

As part of the Bank's commitment to increasing opportunities for M/WBEs, the Bank includes a deliberate step in its procurement process for the inclusion of diverse suppliers in opportunities requiring a request for a quote or proposal. To build relationships and deepen the Bank's database of M/WBEs, the Bank invites groups to network with and provide capability presentations to representatives from various areas of the Bank. Additionally, representatives from the Bank routinely participate in local, community-based events whose audiences comprise primarily M/WBEs in order to increase networking opportunities. The Bank's Procurement Services Department has developed active relationships with the Commission on Economic Inclusion, a division of the local chamber of commerce that focuses on inclusion of minority individuals and businesses in the Cleveland regional economy; the Presidents' Council Foundation, a regional network that supports African American entrepreneurs; the NMSDC; and other local, regional, and national organizations that promote diverse economic inclusion.

The Bank actively pursues its supplier diversity mission by leveraging local resources and participating in regional and national initiatives such as Bank employees' attendance at the NMSDC and the WBENC annual conferences and the Ohio Minority Supplier Development Council (OMSDC) annual business opportunity expo. Attendance at these events gives the Bank the opportunity to enhance its knowledge of supplier diversity best practices, demonstrate its commitment to supplier diversity, and strengthen relationships with diverse suppliers.

Additionally, the Bank hosted the annual Federal Reserve System Procurement/Supplier Diversity Summit. At the Summit, the Federal Reserve System developed its 2020 high-priority initiatives, communicated 2019 successes for each District, and shared supplier diversity best practices that can be incorporated at each Reserve Bank, including the Cleveland Fed.

To more robustly cultivate relationships with M/WBEs, the Bank invites these suppliers to participate in business-sourcing events and includes M/WBEs in the distribution of requests for proposals. The Bank hosts networking events to introduce diverse suppliers to key internal stakeholders in an effort to market suppliers' capabilities. The Bank also participates in vendor outreach events to actively pursue diverse suppliers to include in upcoming procurement opportunities. Internally, the Procurement Services Department implemented in 2019 a supplier database to assist in identifying diverse suppliers to include in upcoming sourcing events. The database will capture competitive bidding response rates, supplier performance, and other information related to individual suppliers for the purpose of educating internal stakeholders about diverse suppliers to use in the sourcing process.

The Bank also has made strides in ensuring internal stakeholders focus on and remain accountable for supplier diversity. One example is the development of a supplier diversity dashboard that allows senior leadership to see diverse spend, diverse contracts, and tier II metrics for each department of the Bank. The Procurement Services Department led discussions with each ELT member on the dashboard metrics germane to that leader's areas of the Bank in order to determine opportunities to increase the Bank's supplier diversity footprint. Additionally, the Procurement Services Department has partnered with RESG in strategic planning sessions to assist in increasing the opportunities presented to diverse suppliers.

Total Reportable Spend and Percent of Diverse Spend

Millions of Dollars	2015	2016	2017	2018	2019
Total Reportable Spend	\$27.1M	\$33.2M	\$48.6M	\$36.5M	\$35.0M
\$ Diverse Spend	\$3.1M	\$8.9M	\$6.1M	\$5.5M	\$7.6M
% Diverse Spend	11.4%	26.8%	12.6%	15.1%	21.6%

Source: National Procurement Office Spend Models 2015–2019

In 2019, the Bank had a total reportable spend of \$35,026,891. Of this total, \$7,558,697, or 21.58 percent, was spent with M/WBEs. The Bank had 43 contracting opportunities; of these opportunities, an M/WBE was included in 23, or 53.49 percent. From these opportunities, 4 contracts were awarded to either an MBE or a WBE, totaling \$2,657,211, or 26.85 percent of the total available contracts awarded through bidding opportunities. See Appendix A for additional details.

The Bank continued reporting tier II diverse spend for contracts of more than \$100,000 in order to establish a more comprehensive view of the Bank’s diverse spend. Tier II spend, defined as the amount spent on a majority company’s subcontracting with an MBE or a WBE, serves as an enhancement to the Bank’s existing efforts to increase meaningful opportunities for M/WBEs to promote economic growth in the Bank’s District. Further, language is included in the Bank’s Request for Proposals that addresses the integration of tier II suppliers and the responsibility of the tier I supplier in this regard if awarded the contract.

Challenges

While the Bank has made some strides in the supplier diversity space, the Procurement Services Department continues to increase its efforts to identify and engage diverse suppliers for specialized commodities and services. In doing so, the Bank faces two challenges in particular: identifying diverse suppliers for niche services and experiencing a lack of response from diverse suppliers to bidding opportunities. The Bank’s attendance at supplier diversity conferences and networking events assists in the identification of diverse suppliers in niche markets. Additionally, requiring prime contractors to report on their tier II diverse suppliers identifies suppliers the Bank might do business with directly. To better support the Bank’s relationship with diverse suppliers, in 2019 the Procurement Services Department reached out to diverse suppliers to learn why a diverse supplier had not responded to a specific bid opportunity.

Next Steps

The Bank updated its supplier diversity policy in 2019 to require the inclusion of one (1) MBE and one (1) WBE in all requests for a quote or proposal. To support this policy, the Bank continues to drive awareness of the need for supplier diversity, both internally and externally. The Bank maintains a focus on collaboration with external organizations to strengthen its pool of diverse suppliers, and it has expanded its efforts in reporting and in communicating with key stakeholders to help drive awareness of supplier diversity results.

In 2020, the Bank will continue its efforts to educate suppliers on conducting business with the Bank, building on existing efforts to engage effectively in communication to enhance internal and external stakeholders' awareness of the value of supplier diversity. In addition, the Bank will continue efforts to ensure that effective reporting is in place to monitor the overall participation of MBEs and WBEs in the Bank's purchases of goods and services. Additionally, enhanced internal reporting that establishes a quantitative objective baseline on MBE and WBE spend will be implemented for Executive Leadership Team members and will subsequently position the Bank to have an objective in 2021.

Lastly, the Bank will continue to execute on its refreshed 2020–2022 supplier diversity strategic plan by educating suppliers on how to do business with the Bank. The strategic plan will continue to serve as a roadmap for the Bank's efforts to enhance and increase the pool of diverse suppliers and related sourcing opportunities.

Financial Education for Underrepresented Communities

Successes

The Bank's community engagement work continues to extend the Bank's reach both within and beyond the walls of the organization through financial literacy programs. This work is accomplished through engagement with a variety of community-based organizations, education institutions, and other nonprofits for the purpose of promoting economic resilience and economic prosperity among residents in the region's communities.

FINANCIAL EDUCATION

The Bank's education and outreach programs support economic self-empowerment, community engagement, and the public's increased understanding of the role of the Federal Reserve while also building relationships with nonprofit, civic, education, and business organizations that serve underrepresented communities. Paramount among the Bank's offerings are visits to the Learning Center and Money Museum (LCMM) and a variety of programs that encourage critical thinking and lifelong learning about topics including personal finance, college and career readiness, and STEM careers.

In 2019, the Bank continued its Fed Scholars program, an immersive, eight-week paid summer internship for high school students from majority-minority high schools in partnership with Youth Opportunities Unlimited (a local nonprofit community organization). The 2019 cohort comprised three returning scholars from Shaw High School and three new scholars from Glenville High School. This year's program emphasized college and career readiness with a focus on five areas: employability skills, leveraging personal strengths, understanding credit and debt, student loans, and professionalism in the workplace. Through interactions with community and internal stakeholders, the scholars were introduced to a variety of career pathways in multiple areas of the Bank, including finance, law enforcement, human resources, and community development. During their time at the Bank, the students were tasked with increasing the accessibility of the museum content by developing QR codes to allow visitors to receive an audio transcription of the museum exhibit panels via visitors' mobile devices. The students concluded their internship by making presentations to internal and community stakeholders about how their experiences throughout the program exemplified Bank values.

The Bank continued its participation in the Saint Martin de Porres High School Corporate Work-Study Program, which teaches high school students the value of work and soft skills and about career options. Saint Martin de Porres High School, part of the Cristo Rey Network, was established in 2004 to provide a college preparatory high school education to students who live at or below the federal poverty line. The Bank joins four other Reserve Banks and, locally, more than 130 Cleveland-area businesses and nonprofit organizations that proudly support the work-study program.

The Bank continued its Student Board program at the Cincinnati Branch with 15 high school students from the Northern Kentucky and Cincinnati areas. The Student Board program is a personal and professional development program designed to help high school juniors and seniors transition successfully from high school to college or to a career. As part of the program, participating students had the opportunity to complete 12 of the 15 requirements for the Ohio Department of Education's OhioMeansJobs-Readiness Seal program. Throughout the year, students were exposed to a variety of topics, including career opportunities with the Federal Reserve System, college life and student loans, employability skills, personal finance, entrepreneurship, community development, and economics. They participated in hands-on activities, spoke with local business leaders, visited local institutions, and networked with business professionals. The students concluded the program with a presentation to Bank staff, community stakeholders, family, and teachers about their experiences in the program.

Daylong workshops presented at the Bank give students a chance to build their college- and career-readiness skills through exposure to different career pathways. This year, the Bank hosted its first Fed Career Day in collaboration with Junior Achievement. Eighty high school students from the Cleveland Metropolitan School District (CMSD) were invited to the Bank to learn about career opportunities at the Fed in fields that range from information technology, law enforcement, and cash operations to research and community development. As part of the Career Day program, students toured the bank, participated in a career panel discussion, and conversed with Bank staff during speed mentoring.

The Bank also collaborated with Northern Kentucky University with support from the Cleveland Public Library to conduct Danny Dollar Academy (DDA). The program reached 1,000 students from grades four through six in Ohio and Kentucky. DDA is a financial literacy program developed in 2016 to promote financial literacy and entrepreneurship through the children's book *Danny Dollar Millionaire Extraordinaire: Lemonade Escapade*. The Danny Dollar curriculum received the 2020 Silver Curriculum Award from the National Association of Economic Educators (NAEE).

Also in 2019, the Bank piloted the Fed Ops to Work Symposium that highlights the operations work of the Bank's Cash, Law Enforcement, and RESG Departments. The event was attended by 25 CMSD students who are participants in the teen programming at the Cleveland Public Library. During this event, employees shared their personal career journeys, provided an operations tour, and demonstrated how the Bank's tuition reimbursement plan can be a pathway to success. The Bank also hosted a live watch party at its Cincinnati and Pittsburgh Branches, inviting more than 60 high school and university students and teachers to view and participate in the Teacher Town Hall with Federal Reserve Chair Jerome Powell. At the Cincinnati Branch, a teacher from Cincinnati Public Schools and a student from Goshen High School were selected to ask questions of Chair Powell.

The Bank's annual STEM program, "Girls Make IT Better," invited high school girls from Cleveland-area majority-minority high schools to explore Bank careers in STEM fields. As part of this program, students were mentored by female Bank staff from the Information Technology Services, Information Security, Cash, and eGovernment Departments. Students also participated in STEM activities, including programming robots and 3D printing.

Additionally, the Bank invited more than 150 students from Xavier University, Dayton University, the University of Akron, and Cleveland State University to network with Bank staff, explore job opportunities at the Fed, and learn about the Bank's paid-internship program.

The Bank also collaborated with several workforce development organizations on college and career readiness activities conducted outside of Bank offices. In Cincinnati, Ohio, 585 high school juniors and seniors were mentored by Bank staff as part of the Clermont County Chamber of Commerce Work Readiness Initiative. The Bank also participated in the STEM+H (science, technology, engineering, math, and health) Day hosted by Northern Kentucky University (NKU) and the Cincinnati Museum Center. During this event, 300 Kentucky high school students were invited to NKU's campus to learn about career opportunities in the STEM and health professions. In addition, the Bank participated in Xavier University's STEM Goes Red event, for which the university invited to campus 200 female high school students from majority-minority high schools to learn about career pathways in the STEM fields. During each of these events, the Bank participated in speed mentoring, gave a presentation on career opportunities at the Fed, or both.

Through visits to classrooms and school career fairs, the Bank was able to reach more than 700 majority-minority students in Cleveland, Columbus, Cincinnati, and Pittsburgh with presentations on career opportunities at the Fed. The Bank also participated in the Cleveland True2U program, for which employees provided yearlong mentoring to 30 CMSD eighth-grade students with the goal of helping them explore careers, discover their strengths, and make sound decisions for their future success.

Another key initiative of the Bank’s community outreach work involves hosting visits by residents of the diverse communities within the District to the Bank’s offices in Cleveland and Cincinnati to explore museum exhibits. In Cleveland, the LCMM displays numerous temporary and permanent interactive exhibits that encourage visitors to learn about personal finance, economics, the history of currency, and the Federal Reserve System. In 2019, the Bank hosted a temporary exhibit on inflation, an exhibit which coincided with the launch of the Bank’s Center for Inflation Research. The Bank worked with the Akron Public Library to display the Bank’s Currency of the Holocaust travelling exhibit, and it partnered with the Harriet Beecher Stowe House on the nonprofit’s hosting of the Freedman’s Bank traveling exhibit, which was designed by the Bank. A traveling version of this exhibit has also been displayed at Operation Hope’s annual meeting, the largest gathering of world leaders working on behalf of empowering poor and underserved audiences across the globe, and in the Freedman’s Bank Building at the US Department of the Treasury.

The Bank also participated in several teacher workshops throughout the Fourth District. These workshops covered a variety of topics including the Federal Reserve’s education resources and programs, WWI and the Liberty Bonds Program, the Freedman’s Bank, the history of money and central banking in the United States, and inflation.

Finally, demand for the Bank’s publication *Great Minds Think: A New Guide to Money* as an education resource remains high. The book is available at no cost in print and online in both English and Spanish versions. Since the guide’s release in April 2007, the Bank has filled orders for about 900,000 copies that have been distributed around the world to families, schools, community-based organizations, businesses, and government agencies. *Escape from the Barter Islands*, an interactive game that teaches students about the concept of trading and the importance of currency, continues to be one of the most-visited resources on the Bank’s website. The game includes narration options in English and Spanish and is available as a mobile application.

COMMUNITY DEVELOPMENT

The Bank’s Community Development (CD) Department’s work is aligned with the Federal Reserve System’s community development mission to advance the economic resilience and mobility of low- and moderate-income (LMI) people and communities by

- Conducting research and analysis, collaborating with stakeholders, and building capacity within those communities;
- Enhancing the public’s understanding of the issues and opportunities associated with economic resilience and mobility; and
- Informing and influencing other core functions of the Federal Reserve System.

The economic health of the diverse communities in the Fourth District, from large metropolitan centers to rural areas, is paramount in CD’s strategy and work. CD has three priority areas: economic and workforce development (access to good jobs), housing (access to quality and affordable housing), and small business (access to credit and capital).

The department is intentional about viewing issues through the lens of racial equity. Wherever possible, data and trends are examined by race and ethnicity. Examples include the continued tracking of trends in the post-Great Recession recovery, including the racial wage gap and home lending patterns by race and income.

Through its research, the department sheds light on some of the region's most pressing issues and provides credible, evidence-based support and solutions that may ultimately improve economic opportunity for people who live in the region and beyond. Notable research published in 2019 includes a revised paper on opioids, describing with further precision the national impact of prescription opioids on labor force participation. In partnership with the Federal Reserve Bank of Philadelphia, CD published a paper that identifies by metro area "opportunity occupations," which are jobs that pay the national median wage or more and are accessible to people without a four-year college degree. The department also played a critical role in the Federal Reserve System's Small Business Credit Survey and related reports, including a report on credit trends among minority-owned small businesses. In partnership with the Federal Reserve Banks of Atlanta and Chicago, CD staff conducted an analysis of contract-for-deed arrangements, an alternative financing mechanism for purchasing homes and one that often lacks protections afforded to borrowers of traditional bank mortgages. In the Fourth District, these arrangements appear to be prevalent in areas hardest hit during the foreclosure crisis.

The department also uses its convening power to bring together key players linked to the issues described above. Team members drive engagement, knowledge sharing, and solutions-building by fostering partnerships with community-based organizations, foundations, and local and state governments and agencies and by sharing findings and policy implications of their applied research and analyses through publications and webinars, discussions with community leaders and policymakers, and conferences.

Signature initiatives from 2019 include the following:

- **Policy Summit**, which in 2019 was convened for the fourteenth time and held for the first time in Cincinnati, Ohio. The summit brings together practitioners and policymakers to address issues that are consequential for policy and practice in the broader Midwest region. This year's summit, titled *Connecting People and Places to Opportunity*, drew more than 400 attendees and had a targeted focus on racial equity. Featured researchers included Raj Chetty (Opportunity Insights), who spoke on the decline in upward income mobility since the 1940s, and Richard Rothstein (author, *The Color of Law: A Forgotten History of How Our Government Segregated America*), who spoke on the role of people- and place-based politics. The Policy Summit is a valuable forum for those outside of the Washington DC area to discuss important issues and develop connections that could lead to efforts to address issues in the aforementioned areas of concern. More than 75 percent of attendees who responded to the post-event survey stated that the summit addressed their current interests and priorities.
- **The Bank's Fed Listens program**, which CD helped guide in partnership with the Bank's corporate communications and regional analysis and outreach teams, part of an initiative of the Board of Governors and aims to engage and educate the public on how the Federal Reserve System's monetary policy impacts individuals and communities. The Bank took several approaches during the first half of 2019 to solicit a wide range of perspectives from diverse stakeholders in order to help inform the Federal Reserve System's review of the strategy, tools, and communication practices used to pursue its monetary policy goals. CD staff members were instrumental in compiling the summary of surveys administered to the Bank's branch boards of directors, Business Advisory Councils, and Community Advisory Council, along with collecting broader input from the Bank's semiannual Community Issues Survey and a session during the Policy Summit with Federal Reserve Governor Lael Brainard and the Bank's president, Loretta J. Mester. CD was most concerned with hearing about issues facing low- and moderate-income communities, underserved populations, and the organizations that serve these populations within the Fourth District.

- **Community Advisory Council (CAC)**, which comprises a diverse set of stakeholders representing organizations that support the economic interests of low- and moderate-income and underserved communities throughout the Fourth District. The council is an avenue by which the department can both share its research and solicit feedback on its strategy.
- **Investment Connection**, a program to bring community organizations together with bankers and other funders to address current and future needs of low-income communities. This program is modeled after a Federal Reserve Bank of Kansas City program. The region of focus of the Bank's inaugural rounds was Appalachian Ohio and eastern Kentucky. The Bank facilitates connections through an online proposal portal and in-person events that present to financial institutions and other funders (foundations, community development financial institutions, and government entities) projects in need of funding likely to be Community Reinvestment Act (CRA)-eligible. CD, in partnership with the Bank's Supervision, Credit Risk, and Statistics Department, conducted two training sessions for community-based organizations on the CRA and the Investment Connection program in August in preparation for October events that featured pitches from organizations with their funding proposals.

The department prides itself on staff diversity and continues to set a high standard for considering and including a broad range of views and stakeholders in its economic research and outreach. To ensure successful execution of the aforementioned initiatives and programs and to maintain a fluid feedback loop between CD's outreach and research, the team added a new regional outreach manager in July 2019. The manager's main role is to ensure that the Bank's outreach is executed strategically and in support of the Bank's mission and priority areas and service of the needs of low- and moderate-income people in the Bank's District.

Challenges

While using existing resources to meet internal and external stakeholder demand for programming remains a challenge, the Bank is working to use resources most efficiently for greatest impact within its regional programming portfolio. Rapidly changing technology, limited access to technology among some audiences, and the evolving education landscape pose challenges that the education and outreach team and CD must consider and address in order to remain agile and ensure they can continue to best meet audiences' needs.

Next Steps

The Bank continues to expand its services to diverse audiences and to provide relevant educational programs and resources, ensuring that its programs and resources consistently are aligned to changing state graduation requirements and new personal finance and career-readiness education standards. The Bank also continues to expand its audience reach, with a focus on Northeast Ohio and Pittsburgh.

Four Investment Connection events are planned for 2020, one each in the greater Cleveland area, Toledo, Erie, and Lexington. Training on the program itself and on CRA will be held in these cities in advance of the events to help prepare nonprofits for submitting proposals. Also in 2020, the Bank will solicit new CAC members through an open application process; half of the council's current membership will complete their service terms at the beginning of 2021. New members will be selected with an eye toward diversity in all respects, including race and ethnicity, gender, geographic location, and industry focus.

Federal Reserve Bank of Cleveland Conclusion and Next Steps

The Bank is implementing a “lead from where you are” performance objective for all employees that will enhance organizational capability and effectiveness in achieving the Bank’s three-year strategic plan. Progress will be included in the *2020 Annual Report to Congress*, particularly as it relates to the following areas.

Minority and Women Employment

In 2019, the Bank made notable strides in workforce diversity. Advancing minority representation at all levels of the Bank’s employment continuum remains a strategic area of focus, with a particular interest in retaining minority employees at the exempt professional level and fostering opportunities for engagement and advancement toward expanded responsibilities and leadership roles. The TA team will continue to concentrate efforts targeting critical talent segments, including top minority talent. The TA team will continue to tie these efforts to establishing relationships, expanding awareness of the Bank’s presence, and promoting the Bank’s value proposition. The Bank has aligned dedicated resources to high schools, colleges, affinity groups, and programs, with an emphasis on sourcing diverse talent.

Minority- and Women-Owned Business Inclusion

The Bank remains committed to increasing opportunities for M/WBEs to participate in the provision of goods and services to the Bank and its peers in the System.

In 2020, the Bank will continue its efforts to expand the network of prospective diverse suppliers and to educate suppliers on how to conduct business with the Bank. More ambitious community outreach events will be implemented to strengthen the supplier diversity program.

Also in 2020, the procurement team will work with the Federal Reserve System on the implementation of Ariba and transition some internal processes to previous processes to ensure the Bank continues to provide two things: effective communication to enhance stakeholder awareness about the value of supplier diversity and reporting to monitor the overall participation of diverse suppliers in the Bank’s procurement program. The Strategic Supplier Diversity Plan will continue to serve as a roadmap for enhancing and increasing the pool of diverse suppliers and related sourcing opportunities.

Financial Education and Outreach

The Bank continues to review its outreach efforts and the work it produces to identify opportunities for which it can expand its services to diverse audiences, provide relevant educational programs and resources, and ensure that its programs and resources consistently are aligned to changing state graduation requirements and new personal finance and career-readiness education standards. The Bank also continues to expand its audience reach, with a focus on Northeast Ohio and Pittsburgh, and has initiated conversations with the Council of Economic Education to hold the 2021 National Personal Financial Challenge at the Bank.

The Bank’s commitment to providing effective and efficient mentoring and financial education to students remains strong. As part of this commitment, the Bank regularly evaluates the effectiveness of its programming and makes adjustments as appropriate. The additional resource at the Cincinnati Branch and expanded Pittsburgh outreach have increased the regional impact of this programming and broadened the Bank’s audience.

ABBREVIATIONS USED IN THIS REPORT

Bank	Federal Reserve Bank of Cleveland
Board	Board of Governors of the Federal Reserve System
CD	Community Development (Department)
CMSD	Cleveland Metropolitan School District
District	Fourth Federal Reserve District (served by the Federal Reserve Bank of Cleveland)
ELT	Executive Leadership Team
HBCUs	Historically black colleges and universities
LCMM	Learning Center and Money Museum
M/WBES	Minority- and women-owned business enterprises
MBE	Minority-owned business enterprise
NAEE	National Association of Economic Educators
NMSDC	National Minority Supplier Development Council
NPO	National Procurement Office
OMSDC	Ohio Minority Supplier Development Council
OMWI	Office of Minority and Women Inclusion
RA	Research analyst
RESG	Real Estate Services Group
STEM	Science, technology, engineering, and math
System	Federal Reserve System
TA	Talent acquisition
TM	Talent management
WBE	Women-owned business enterprise
WBEC-ORV	Women’s Business Enterprise Council-Ohio River Valley
WBENC	Women’s Business Enterprise National Council

APPENDIX A

2019 Federal Reserve Bank of Cleveland Core OMWI Metrics

Workforce Diversity, 2015–2019

Description	Measure	2015	2016	2017	2018	2019	Comments/Notes
Senior executives	Total	# 13	# 13	# 16	# 12	# 13	The data incorporated within this section of the template are based on the total workforce (women and men) as of December 31. Excludes contract workers, hourly workers, and interns. Restructuring of specific functional areas occurred during the 2016 and 2019 calendar year.
	Minorities	% 8	% 8	% 6	% 8	% 23	
	W	% 38	% 38	% 31	% 42	% 38	
Midlevel managers	Total	# 169	# 163	# 175	# 186	# 177	
	Minorities	% 15	% 15	% 17	% 17	% 19	
	W	% 41	% 42	% 42	% 41	% 42	
Professionals	Total	# 553	# 553	# 577	# 575	# 603	
	Minorities	% 18	% 19	% 20	% 22	% 22	
	W	% 42	% 43	% 42	% 43	% 44	
Total external hires	Total	# 92	# 101	# 109	# 88	# 91	
	Minorities	% 30	% 32	% 33	% 34	% 33	
	W	% 35	% 45	% 43	% 45	% 41	
Total interns	Total	# 27	# 26	# 33	# 16	# 20	
	Minorities	% 37	% 46	% 36	% 31	% 30	
	W	% 30	% 65	% 36	% 19	% 40	
Overall bank turnover rate		% 7.7	% 12.2	% 7.8	% 8.4	% 9.7	

Supplier Diversity Spend, 2015–2019

Description	Measure	2015	2016	2017	2018	2019	Comments/Notes
Total reportable spend	\$ (mil)	27.10	33.20	48.60	36.49	35.03	M Men representation W Women representation Dollars and percent figures by demographics are provided by the National Procurement Office Spend Models 2015–2019.
Total diverse spend ¹	\$ (mil)	3.09	8.91	6.11	5.51	7.56	
	%	11.4	26.8	12.6	15.1	21.6	
Minority-owned ²	\$ (mil)	1.08	5.28	3.54	2.24	3.51	
	%	4.0	15.9	7.3	6.1	10.0	
Minority-owned M	\$ (mil)	0.82	4.98	3.25	2.04	3.12	
	%	3.0	15.0	6.7	5.6	8.9	
Minority-owned W	\$ (mil)	0.26	0.30	0.29	0.20	0.39	
	%	0.9	0.9	0.6	0.6	1.1	
Women-owned ³	\$ (mil)	2.01	3.63	2.28	3.27	4.04	
	%	7.4	10.9	4.7	9.0	11.5	
Women-owned (nonminority)	\$ (mil)	2.01	3.63	2.28	3.27	4.04	
	%	7.4	10.9	4.7	9.0	11.5	
Women-owned (minority)	\$ (mil)	0.26	0.30	0.29	0.20	0.39	
	%	0.9	0.9	0.6	0.6	1.1	

¹ Total Diverse Spend = Minority-owned (men) + Minority-owned (women) + Women-owned (non-minority).

² Women-minority numbers are included in both Minority-owned and Women-owned Totals.

Financial Literacy¹

Program type	2019
Teacher-centric (20)	52
Student-centric (13)	
Hybrid (19)	
Number of students ²	1,444
Number of educators ³	1,404
Number of students reached ⁴	101,925

¹ Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.









² Students who attended in-person programs and enrolled in online programs.

³ Educators who attended in-person programs and enrolled in online professional development programs.

⁴ Students reached through educators using a common multiplier of 75.

APPENDIX A

Federal Reserve Bank of Cleveland – Bank and Branch Directors as of January 1, 2020¹

Director Categories		Current Directors			Hispanic or Latino		White		Black or African American		Asian		Native Hawaiian or Pacific Islander		American Indian or Alaska Native		Two or more races	
		All	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Reserve Bank Director <i>Class A</i>		3	2	1	0	0	2	1	0	0	0	0	0	0	0	0	0	0
	%	100	67	33	0	0	67	33	0	0	0	0	0	0	0	0	0	0
Reserve Bank Director <i>Class B</i>		3	2	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0
	%	100	67	33	0	0	33	33	33	0	0	0	0	0	0	0	0	0
Reserve Bank Director <i>Class C</i>		3	1	2	0	0	0	1	1	1	0	0	0	0	0	0	0	0
	%	100	33	67	0	0	0	33	33	33	0	0	0	0	0	0	0	0
Branch Director <i>appointed by Reserve Bank</i>		8	5	3	1	0	2	2	2	1	0	0	0	0	0	0	0	0
	%	101 ²	63 ³	38 ⁴	13	0	25	25	25	13	0	0	0	0	0	0	0	0
Branch Director <i>appointed by Board of Governors</i>		6	2	4	0	0	2	3	0	1	0	0	0	0	0	0	0	0
	%	100	33	67	0	0	33	50	0	17	0	0	0	0	0	0	0	0
All Reserve Bank Directors		9	5	4	0	0	3	3	2	1	0	0	0	0	0	0	0	0
	%	100	56	44	0	0	33	33	22	11	0	0	0	0	0	0	0	0
All Branch Directors		14	7	7	1	0	4	5	2	2	0	0	0	0	0	0	0	0
	%	100	50	50	7	0	29	36	14	14	0	0	0	0	0	0	0	0
All Reserve Bank Directors and Branch Directors		23	12	11	1	0	7	8	4	3	0	0	0	0	0	0	0	0
	%	100	52	48	4	0	30	35	17	13	0	0	0	0	0	0	0	0

¹ Reserve Bank directors are elected or appointed to three-year staggered terms (see www.federalreserve.gov/aboutthefed/directors/about.htm for more information). This report includes directors who were appointed or elected in 2019 to terms that began on January 1, 2020, and directors who are currently serving in existing terms. Currently, there are no vacancies on the Cleveland Reserve Bank boards. All directors opted to self-identify their gender and race/ethnicity.











² Total is larger than 100 percent because of rounding.

³ Actual is 62.5 percent before rounding.

⁴ Actual is 37.5 percent before rounding.

APPENDIX B

2019 Federal Reserve Bank of Cleveland Employer Information Report

Job categories		White		Black or African American		Asian		Hispanic or Latino		American Indian or Alaska 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		6	4	2	1	0	0	0	0	0	0	0	0	0	0	13
	%	46.2	30.8	15.4	7.7	0	0	0	0	0	0	0	0	0	0	100
First/midlevel officials & managers		88	55	8	12	3	5	2	1	0	0	0	0	1	2	177
	%	49.7	31.1	4.5	6.8	1.7	2.8	1.1	0.6	0	0	0	0	0.6	1.1	100
Professionals		273	196	24	46	22	16	9	6	0	0	1	0	7	3	603
	%	45.3	32.5	4.0	7.6	3.6	2.7	1.5	1.0	0	0	0.2	0	1.2	0.5	100
Technicians		2	0	1	0	0	0	0	0	0	0	0	0	1	0	4
	%	50.0	0	25.0	0	0	0	0	0	0	0	0	0	25.0	0	100
Administrative support		6	22	2	7	0	1	0	2	0	0	0	0	0	1	41
	%	14.6	53.7	4.9	17.1	0	2.4	0	4.9	0	0	0	0	0	2.4	100
Craft workers		21	0	1	0	0	0	0	0	0	0	0	0	0	0	22
	%	95.5	0	4.5	0	0	0	0	0	0	0	0	0	0	0	100
Operatives		14	16	5	12	0	0	0	1	0	0	0	0	0	0	48
	%	29.2	33.3	10.4	25.0	0	0	0	2.1	0	0	0	0	0	0	100
Laborers & helpers		1	0	4	0	0	0	1	0	0	0	0	0	0	0	6
	%	16.7	0	66.7	0	0	0	16.7	0	0	0	0	0	0	0	100
Service workers		39	5	7	2	0	0	5	0	1	0	1	0	0	0	60
	%	65.0	8.3	11.7	3.3	0	0	8.3	0	1.7	0	1.7	0	0	0	100
GRAND TOTAL		450	298	54	80	25	22	17	10	1	0	2	0	9	6	974
	%	46.2	30.6	5.5	8.2	2.6	2.3	1.7	1.0	0.1	0	0.2	0	0.9	0.6	100

M Male representation **F** Female representation

Dates of Payroll Period: 12.16.2019—12.31.2019

Certification Date: Due to the partial lapse in appropriations, the opening of the EEO-1 was postponed until early March 2020. The deadline to submit EEO-1 data was extended until May 31, 2020.

APPENDIX C

Procurement Spend, Five-Year Trend

	Fiscal Year/Calendar Year				
	2015	2016	2017	2018	2019
TOTAL SPEND	\$ 27,104,363	\$ 33,197,444	\$ 48,595,308	\$ 36,488,948	\$ 35,026,891
Minority-owned	\$ 1,075,772 % 3.97	\$ 5,280,786 % 15.91	\$ 3,542,659 % 7.29	\$ 2,241,573 % 6.14	\$ 3,513,908 % 10.03
Women-owned	\$ 2,010,984 % 7.42	\$ 3,627,968 % 10.93	\$ 2,569,989 % 5.29	\$ 3,266,269 % 8.95	\$ 4,044,789 % 11.55
Both minority-owned and women-owned	\$ 3,086,756 % 11.39	\$ 8,908,754 % 26.84	\$ 6,112,648 % 12.58	\$ 5,507,842 % 15.09	\$ 7,558,697 % 21.58

Ethnicity Spend Breakdown for MBE — Reported in Thousands

	Asian American	Black or African American	Hispanic or Latino	Native American Indian	Unknown Ethnicity
2019	\$ 1,428 % 4.08	\$ 1,934 % 5.52	\$ 0 % 0.00	\$ 0 % 0.00	\$ 152 % 0.43

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