



FEDERAL RESERVE BANK *of* CLEVELAND

OFFICE OF MINORITY AND WOMEN INCLUSION

2014

**Annual Report to Congress**

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David W. Hollis, Director

This document provides 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.

# OFFICE OF MINORITY AND WOMEN INCLUSION

## 2014 Annual Report to Congress

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## LETTER FROM THE OMWI DIRECTOR

For the fourth consecutive year, the Federal Reserve Bank of Cleveland (Bank) presents its Annual Report to Congress, highlighting its responsibilities in fulfilling the expectations of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010.

Inclusion remains one of the Bank's guiding values and a top priority. We understand that diversity and inclusion initiatives influence employees' involvement and participation in Bank efforts. Assessing the engagement level of employees is a critical component of the Bank's diversity and inclusion efforts. This past fall, the Bank conducted its biannual employee engagement survey and achieved a 93% employee participation rate in 2014, compared with 84% participation in 2012.

Recognition from industry experts highlighted the Bank's diversity and inclusion successes. In August 2014, *Cleveland Magazine* noted the Bank as one of 10 workplaces setting the bar for inclusion and equal opportunities for lesbian, gay, bisexual, and transgender employees in Northeast Ohio. For the 15th consecutive year, NorthCoast 99 recognized the Bank as one of the best places to work in Northeast Ohio for 2014. The Bank was also ranked second on DiversityInc's Top 10 Regional Companies list. For this distinction, in addition to having a regional focus, winners must score well in the four areas measured: talent pipeline, equitable talent development, CEO/leadership commitment, and supplier diversity.

Education and engagement opportunities for employees, as well as effective financial literacy programming for the community remained critical to the Bank throughout the year. Outreach to underserved communities was expanded and volunteer opportunities for employees were enhanced.

The 2014 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 literacy successes, challenges, and next steps.

It is my hope that the following report illustrates the Bank's continued commitment to diversity and inclusion success and its engagement in the surrounding communities.



David W. Hollis  
Senior Vice President  
and OMWI Director

## EXECUTIVE SUMMARY



From left: Gregory L. Stefani, First Vice President and Chief Operating Officer; Loretta J. Mester, President and Chief Executive Officer; and David W. Hollis, Senior Vice President and OMWI Director

During 2014, the Office of Minority and Women Inclusion (OMWI) at the Federal Reserve Bank of Cleveland (Bank) continued to make great strides in its commitment to advancing diversity and inclusion (D&I) in the Bank and its communities. As the Bank evaluated how well it performed in meeting OMWI requirements, three themes emerged: inclusion, access, and education. These themes were evident in the Bank's D&I work related to minority and women employment, inclusion of minority-owned business enterprises (MBEs) and women-owned business enterprises (WBEs), and financial education to underrepresented communities. The Bank's efforts extended beyond compliance and data show meaningful D&I progress.

## Inclusion

The Bank promotes an environment where differences are embraced, employees are engaged, and organizational practices are inclusive. Throughout 2014, several employee inclusion and engagement efforts influenced collaboration among Bank leaders and their teams. For example, quarterly sessions were hosted by a cross-functional team of Bank leaders to share the Bank's strategy and objectives with employees, as well as to solicit their feedback. The sessions were successful because employee feedback was incorporated into Bank-wide planning.

To further engage groups of employees who share common interests, the Bank expanded the number of Resource Network Groups. The mission of the Resource Network Group (RNG) program is to educate the Bank about the diverse interests of employees and communities, with the goal of having more inclusive business practices. RNG chairpersons and members work collaboratively to fulfill the Bank's mission by hosting Bank-wide forums and events around RNG-specific topics.

The continued development of Bank talent and succession planning remain top priorities. In 2013, the Bank enhanced its talent development strategy to increase diversity representation, strengthen leadership skills, and promote development at the officer and manager levels of the organization. In 2014, the Bank identified high-performing managers through the Bank's succession planning program and assigned them to internal positions, including cross-functional appointments. There was an increase in minority and female officer representation in 2014.

To ensure diverse business inclusion in the Bank's contracting activities, the Bank continues to monitor the participation of MBEs and WBEs in the procurement process. The Bank launched a new system called the Enterprise Procurement Information Center (EPIC), an integrated software application that replaced the diverse vendor tracking and purchasing and contracts systems previously used by the Bank. EPIC streamlines the workflow, allowing more time for Bank staff to vet and qualify available diverse vendors.



Resource Network Group Chairpersons

In an effort to broaden external engagement, the Bank increased the amount of time employees can volunteer in community service projects in its Fed It Forward program. The program encourages employees to get involved in their communities, while connecting with their co-workers to support the Bank's strategic direction. The Bank strives to have highly engaged employees who will serve as champions of the Bank as they give back to the community.

To that end, the Bank developed the Employee Ambassador Program, which provides employees with consistent messaging and support in becoming Bank champions as they engage with the public. The ambassadors promote the Bank as an employer of choice and build strong relationships with external stakeholders.

## Access

The Bank continues to provide greater access to qualified candidates interested in the Bank's job opportunities, diverse enterprises seeking to do business with the Bank, and individuals in need of financial education. The Bank uses early cross-functional planning and communication to forecast staffing needs, identify service and supply opportunities, and connect the community to financial education resources.

Strategic partnering with organizations such as INROADS and the Association of Latino Professionals in Finance and Accounting (ALPFA) assist the Bank in identifying qualified diverse internship candidates. The Bank maintains effective relationships with the Cleveland-based Commission on Economic Inclusion and the Cincinnati-based Minority Business Accelerator program to ensure qualified MBEs and WBEs are included in contract opportunities.

The Bank is increasing access to financial education offerings by expanding its program capabilities at its branches. In particular, the Bank's Cincinnati Branch established an on-site learning center and launched a new partnership with Men, Organized, Respectful and Educated (M.O.R.E.), involving minority Bank officers educating and mentoring local minority high school students.

## Education

The Bank is committed to continuing education and demonstrates this commitment by offering various learning and development opportunities to its employees. The offerings include leadership training for new managers, a 12-month experiential leadership program for high-potential employees, and an intensive multiyear leadership experience for executive Bank leaders. Through its employee benefits package, effective 2015, the Bank increased the tuition reimbursement for employees to continue their formal education.

To advance its commitment to D&I, the Bank implemented several online learning initiatives: Harassment Prevention for Employees and Managers, Making Inclusive Hiring Decisions, and Leveraging Vectors for Career Success. All courses teach employees how to incorporate inclusive thinking and behaviors into their work.



## FEDERAL RESERVE SYSTEM OVERVIEW

The Federal Reserve System comprises 12 regional Reserve Banks, as well as the Board of Governors in Washington, DC. The Federal Reserve Bank of Cleveland, along with the other 11 Reserve Banks in the System, is supported by the National Procurement Office (NPO). The NPO is a procurement function within the Federal Reserve System that develops and executes national contracts for certain goods and services that, when sourced collectively, provide the best value for multiple Reserve Banks.

The Office of Employee Benefits (OEB) is an unincorporated Federal Reserve entity that serves as agent for the Committee on Plan Administration and the Board of Governors for administering benefits to Federal Reserve System employees, retirees, and their beneficiaries. The OEB provides leadership in formulating employee benefits programs and in operating these programs, which include the Thrift Plan (i.e., a defined contribution plan), health benefits, long-term disability, personal accident insurance, business travel accident insurance, group universal life insurance, long-term care, group legal, auto, and homeowners insurance, and basic life insurance plans.

## Diversity Recruiting

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

During 2014, the System collectively attended conferences and recruitment fairs hosted by six national diversity organizations: the Association of Latino Professionals in Finance and Accounting (ALPFA), the National Association of Asian American Professionals (NAAAP), the National Black MBA Association (NBMBA), the National Society of Hispanic MBAs (NSHMBA), the Thurgood Marshall College Fund, and Women In Technology International (WITI). To advance the Federal Reserve System employment brand, System staff presented various talent recruitment topics at the career fairs. Working closely with these organizations supports diverse hires and creates awareness among prospective employees for the Federal Reserve System. In order to proactively source talent, the System collected more than 400 résumés and distributed them to management within the System to support their hiring needs.

The Federal Reserve System was highlighted in an advertisement that was featured in both the *Hispanic Network Magazine* and *Professional Woman's Magazine*. These magazines were distributed at the 2014 NSHMBA conference as well as the NBMBA conference. Named in the *Black EOE Journal*, *Hispanic Network Magazine*, and *Professional Woman's Magazine* as the "Best of the Best Top Financial Companies," the System was also featured on the "Best of the Best List for Top Diversity Employer."

## Supplier Diversity

The Board of Governors and the Federal Reserve Banks continued to expand their combined national presence by participating at the Women's Business Enterprise National Council (WBENC) conference and the National Minority Supplier Development Council (NMSDC) conference. On June 23–25, 2014, the Federal Reserve System participated in the WBENC conference in Philadelphia, Pennsylvania. Staff from the Reserve Banks worked at the conference and gathered information from over 100 vendors. During the fair, the Reserve Banks were able to participate in one-on-one matchmaking meetings with 48 vendors.

As previously mentioned, the Federal Reserve System participated in the 2014 NMSDC Conference and Business Opportunity Fair. The Reserve Banks had a booth at the conference and gathered information from more than 90 vendors. To deepen its national conference participation, the Federal Reserve System organized and facilitated one-on-one matchmaking meetings with 24 vendors.

Exhibiting at these conferences allows the Federal Reserve System to reach a significant portion of our target audience. These conferences attract a high number of diverse vendors who are seeking procurement opportunities. Participation helps promote the Federal Reserve's role as a trusted advisor throughout the financial services industry.

## Financial Literacy

The Reserve Banks and the Board of Governors partnered to encourage the participation of young women and minorities in financial services sector careers through financial education initiatives. In October 2014, the System sponsored a financial education day with the theme of college and career readiness. Additionally, the System worked to advance the knowledge and application of basic financial concepts and to encourage high school students, especially young women and minorities, to pursue post-secondary education.

## System Leadership Initiative

The System Leadership Initiative (SLI), launched in 1999, is a development program for the Federal Reserve System's key talent sponsored by the Reserve Bank presidents. It includes several components: the Senior Leadership Conference for senior Bank officers; Trailblazers for broader Bank officers; RE, the senior officer alumni conference; and Thrive for managers, senior professionals, and new officers.

In 2014, three conferences were offered at the emerging and mid-level leadership tiers. As the leadership conferences reach a broad pipeline of talent across the System, the OMWI directors and SLI continued to collaborate to expand the content and discussion of diversity and inclusion in the leadership conferences. Additionally, external speakers and System senior leaders incorporated discussions and examples of the importance of diversity and inclusion into their presentations. Several OMWI directors were also leaders-in-residence at the conferences, serving as mentors to emerging leaders.

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 shadows, critical work assignments, and targeted development opportunities. In 2014, 37 assignments were sponsored, with participation from every Reserve Bank and the Board of Governors. Minority and female participation continues to be strong. An update was provided to the OMWI directors in November 2014 to encourage their ongoing support of these development programs and solicit their assistance in building awareness of the opportunities available throughout the year.

**FIGURE 1 2014 Female and Minority Representation in the Federal Reserve System's SLI Program**

	Female	Minority
<b>Thrive Conference</b>		
Manager/New Officer (Emerging Leaders)	55% (+5%)	19% (+6%)
<b>Trailblazers Conference</b>		
Assistant Vice President (Mid-Level Leadership)	47% (+17%)	22% (+8%)
<b>Leadership Exchange Program</b>	46% (-4%)	22% (-12%)

Minority and female participation are tracked to ensure that development opportunities are reaching a diverse pool of leaders (Figure 1). The greatest challenge is that participants typically must have several years of experience or specialized expertise, so additional time may be needed to recruit and develop the pipeline for participants to attend a System leadership program. Diversity of participants will continue to be an area of emphasis by conveying the importance of broadly evaluating traditional and non-traditional candidates to participate and reporting progress on a regular basis to System human resources and OMWI leaders.



## MINORITY AND WOMEN EMPLOYMENT

### Successes

During 2014, the Bank introduced an enhanced employee benefits package, effective January 2015. Geared toward increasing employee choice, enhancements included additional medical coverage plan options; coverage provided for gender reassignment surgery; work-life options, such as vacation carryover and vacation buy and sell options; an enhanced wellness program; and the expansion of the Bank's tuition reimbursement program. The enhancements were implemented to address concerns captured in the 2012 engagement survey and were well-received by employees.

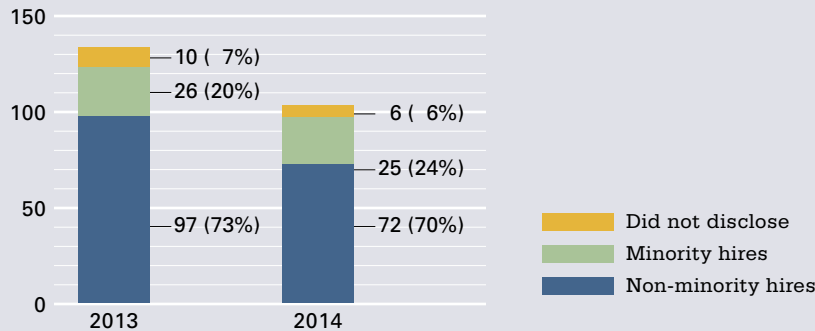
Greater awareness and visibility of the RNG program at the Bank has led to increased employee interest and participation. As a result, two new RNGs—Veterans Empowerment and Total Support and the Young Professionals Network—were launched this year, supporting veterans and their supporters, as well as young professionals throughout the Bank and bringing the total number of RNGs Bank-wide to seven. This work provides professional development and outreach opportunities to Bank employees. During 2014, the RNG chairpersons coordinated four inclusion events, a community outreach activity, and more than 40 group meetings. The groups provide diversity-based programming and have become the go-to resource on topics related to their affinities.

To effectively support the Bank's values of excellence and inclusion, the Bank's talent acquisition strategy is focused on identifying and attracting diverse, high-performing candidates through targeted outreach and effective outcome measurement. Specific tactics include sourcing minority and female candidates for open positions and identifying hiring opportunities early in the budget planning phase. The Bank strives to ensure that for each posted position there is a diverse candidate slate comprised of men, women, minorities, and nonminorities who interview at the hiring manager interview stage. For 2014, the Bank sought to achieve a diverse candidate slate for 70% of its exempt positions. Talent acquisition results indicated the Bank achieved 72%. This metric, along with other human capital metrics are reviewed by the Bank's Operations and Resources Committee on a monthly basis to identify strategic opportunities.

Figure 2 shows aggregate talent acquisition excluding contract and hourly workers, as well as intern hires. Data contained in this report is not comparable to the 2013 OMWI Annual Report due to a change in the aggregate talent acquisition formula. In previous reports, interns were included in the aggregate talent acquisition data, whereas in 2014 they are not included.

**FIGURE 2 Aggregate Talent Acquisition**

Excludes interns and hourly job positions



Source: Human Resource Information System (Taleo)

The 2013 OMWI Annual Report to Congress identified an opportunity to improve upon the number of diverse interns transitioning to full-time positions within the Bank. In 2014, the Bank made small gains in increasing minority representation in the conversion of interns to full-time hires.

The diversity of the 2014 intern program increased with minority hires at 33% (compared to 28% in 2013) and female hires at 42% (compared to 36% in 2013). In 2014, Bank leadership approved enhancements to the intern program with a focus on identifying and generating a pool of ready-now talent with diverse perspectives and backgrounds for full-time positions. Eligible college students participating in the Bank's intern program will be considered for the Early Career Development Program (ECDP) beginning in 2015.

The ECDP is a full-time, cross-functional work experience designed to build future leaders within the Bank. ECDP employees will rotate through job assignments within functional clusters, which are grouped by business lines seeking common backgrounds and experience, ideally followed by placement into regular, full-time positions. The ECDP and the Bank's increased focus on hiring diverse interns support the Bank's D&I efforts to increase qualified minority and women full-time hires.

The Bank continues to develop strategic partnerships with minority-focused organizations such as INROADS and ALPFA. Efforts in 2014 have resulted in the placement and hiring of diverse talent from these external partnerships. The Bank also maintains partnerships with the National Black Data Processing Associates (NBDPA), NBMBA, NSHMBA, and the Thurgood Marshall College Fund. The Bank hosted “An Evening at the Top of the Fed” with the local chapters of NBMBA and NSHMBA during 2014 where Bank leadership met with minority professionals to share information about the Bank and its opportunities. Through the Bank’s coordination and influence, both chapters found another opportunity to connect and collaborate with each other as they discussed and scheduled their corporate membership programming for 2015. Externally, the Bank collaborated with NSHMBA on several of their member outreach programs, such as “Meet the Recruiters Night.” The relationship has created greater access for potential candidates to connect with the Bank’s recruitment staff.

The Bank enhanced its intern recruitment strategy to include a component on engaging with the minority, multicultural, diversity, and career services offices of universities to attract a larger pool of diverse candidates from regional colleges and universities. The diversity-related offices serve as additional sources to target top minority students for intern positions and provide access to diversity-related student events. The Bank established new relationships with the Fisher College of Business’ Educational and Professional Diversity Committee at The Ohio State University and the University of Akron’s Office of Inclusion & Equity/Chief Diversity Office.

This year, the Bank developed and implemented an approach to talent development designed to promote the cross-functional movement of talent, enhance diversity, strengthen leadership skills, and accelerate development at the officer and manager levels based on a combination of business and individual development needs. The multi-layered approach includes required learning for people managers in the New Leader and Next Steps in Leadership program; strategic leadership development for high-potential employees in the Strategic Leadership Experience program with a focus on diverse participants; and the Leadership Deep Dive, a more intense leadership development experience for officers. The programs align with the Bank’s succession planning efforts and strategic goal of being a learning organization.

## Challenges

This year, the Bank identified the need to enhance the pipeline of diverse talent ready and able to move into officer positions within the Bank. It will continue to promote the cross-functional movement of talent, to assess Bank progress, and identify and implement plans as necessary to achieve the Bank’s talent development strategy.

Positions requiring high levels of technical skills or specialized education and experience continue to pose recruitment challenges. Talent sourcing strategies have been developed to address the limited pool of and increased demand for diverse candidates in the information technology area. These strategies are continuously monitored and adjustments are made as necessary. In addition, sourcing candidates and filling highly specialized or technical positions such as economists and regulatory examiners with diverse individuals continues to be a challenge.

The Bank strives to improve the number of diverse interns transitioning to full-time positions within the Bank. To address this opportunity, Bank leadership established an aspirational objective to increase the number of qualified interns hired for full-time positions. The Bank's Talent Strategic Sourcing team is monitoring the results.

The Bank's location presents an additional challenge. Geographically, compared to other larger metropolitan areas, the Bank encounters barriers to acquiring talent due in part to the climate and available employment opportunities for candidates' family members.

Finally, an investment in better marketing and branding is necessary for the Bank to be recognized as a premier employer of choice among private sector entities.

### Next Steps

1. The Bank will continue to implement and execute its talent development strategy with an emphasis on enhancing diversity representation, cross-functional development of talent, and leadership skills development.
2. The Bank will continue to proactively establish effective relationships with external talent sources, particularly in technical areas, to enhance the Bank's diverse candidate talent pools.
3. The Bank will implement changes to the intern program, particularly the introduction of the ECDP. Designed to build future leaders in the Bank, the program will allow business lines to collectively identify high-performing interns to be considered for full-time work. The Bank will continue to engage INROADS early in the intern recruitment process to ensure the early identification of intern candidates. In addition, the Bank will maintain its relationships with historically black colleges and universities by attending career fairs at Central State University, Wilberforce University, and Kentucky State University.
4. In 2014, Bank officers launched a leadership development program in conjunction with the Weatherhead School of Management at Case Western Reserve University. The program teaches proven leadership concepts for evolving and increasingly diverse organizations. All Bank officers will participate in this program over the next three years.



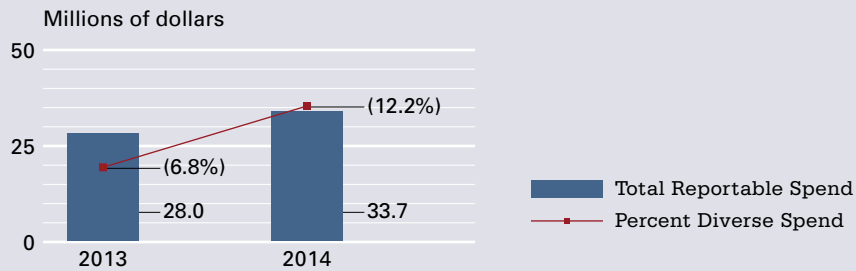
## MINORITY- AND WOMEN-OWNED BUSINESS INCLUSION

The Bank continues to coordinate and enhance its efforts in the supplier diversity area. The Bank monitors the number of contract opportunities available to potential bidders and contract awards for projects \$10,000 and greater (\$20,000 and greater for construction) and also evaluates the actual spend with diverse vendors.

### Successes

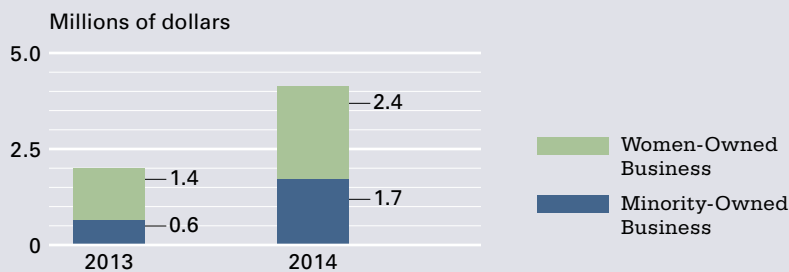
The Bank's total reportable spend was \$33.7 million, with the total diverse spend at \$4.1 million (12.2%). This is a marked increase from 2013's year-end diverse spend of \$1.9 million (6.8%). In the Bank's 2014 diverse spend, MBEs represent \$1.7 million (5.1%) and WBEs, \$2.4 million (7.1%).

**FIGURE 3 Total Reportable Spend Versus Percent Diverse Spend**



The Bank's pool of qualified diverse vendors grew with the addition of 40 new MBEs and WBEs, a 22.9% increase from 2013.

**FIGURE 4 Diverse Spend**



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

The Bank has enhanced its technology to more effectively include MBEs and WBEs in the procurement process with the development and implementation of EPIC, a new software application. As an integrated, automated front-end system, EPIC will make the procurement process more efficient with a seamless workflow approval system and a better coordinated process for Bank stakeholders, helping to ensure diverse vendors are included in the procurement process. There is an indirect benefit to suppliers since EPIC will allow Bank employees more time to locate, vet, and qualify MBEs and WBEs.

Bank engagement with key external partners aids diverse vendors in participating in the bidding process. The Bank continues to strengthen its relationships with the Ohio Minority Supplier Development Council, the Commission on Economic Inclusion, and the Cincinnati USA Regional Chamber's Minority Business Accelerator program. These entities provide diverse vendor referrals, technical assistance, and opportunities for benchmarking and sharing our supplier diversity experience.

To further promote the education of MBEs and WBEs on the procurement process, the Bank participated in the Board of Governors' 2014 Vendor Outreach Fair, which welcomed hundreds of diverse vendors, as well as various Federal Reserve System partners and financial institutions. The Bank's participation in the event resulted in 82 diverse vendor referrals, which are being evaluated for financial qualification.

## Challenges

In the Bank's 2013 OMWI Annual Report to Congress, the Bank reported the use of MBEs was less than that of WBEs, and 2014 results are similar. Further review to understand the reasons for the gap is necessary.

On some construction projects, MBEs are submitting significantly higher bids than their nonminority competitors. The Bank is tracking these occurrences to determine the reasons for the higher bids and is exploring ways to address opportunities.

There is an opportunity for the Bank to more effectively educate potential bidders and first-time contractors who are unfamiliar with the Bank's procurement and contracting processes. Communicating these processes to vendors will allow MBEs and WBEs to better navigate the Bank's formal procurement process.

## Next Steps

The Bank will:

1. Continue identifying contracting opportunities as early as possible by meeting with functional areas, reviewing expiring contracts, and developing the project pipeline report.
2. Educate suppliers on how to do business with the Bank through outreach-related activities. Bank representatives will participate in the National Minority Supplier Development Council's Conference and Business Opportunity Fair to connect with MBEs and WBEs, establish new and nurture existing business relationships, and exchange best practices with corporate partners.
3. Plan a supplier diversity summit to be held in 2016 to invite MBEs and WBEs to learn about the Bank's procurement, business inclusion, and contracting opportunities.
4. Develop a supplier diversity Tier II program, which tracks the Bank's contractors' use of diverse subcontractors.
5. Establish a comprehensive communication strategy to attract qualified, diverse suppliers in 2015.

## FINANCIAL EDUCATION FOR UNDERREPRESENTED COMMUNITIES

Throughout 2014, OMWI requirements increasingly became a part of the fabric of the Bank's financial education programs. As a result, the Bank has expanded its District and System engagement and influence through expanded online learning opportunities and tailored partnerships.

### Successes

The Bank's Learning Center and Money Museum continues to be a cornerstone of the Bank's outreach and engagement efforts, drawing thousands for on-site programming and guided tours, and furthering its reach with online programs. The Bank's online presence allows greater access to its financial education program and product offerings. The success of the strategy is reflected in both stakeholder feedback and increased online traffic. A diverse group of professionals from museum, education, media, and research fields across the District provide guidance and real-time community feedback as part of the Bank's Learning Center Advisory Council.

The Bank continued to educate individuals within its communities by using Bank publications, such as "Great Minds Think: A Kid's Guide to Money." The Bank has received requests for more than 625,000 workbooks worldwide. The Bank has, in turn, used resources created by other Reserve Banks. The intentional sharing of Reserve Bank products reduces unnecessary duplication of resources System-wide. The Bank's annual creative writing contest created another cost-effective opportunity for District-wide engagement by offering students the opportunity to submit an essay or creative offering based on a writing prompt. District-wide participation numbers in the contest were up in 2014 and the number of entries from schools and agencies serving underrepresented communities also increased as a result of an outreach strategy to encourage and facilitate participation.

For the third year, the Bank partnered with the Cleveland Metropolitan School District to offer on-site financial literacy education and critical thinking experiences for students as they prepare to enter high school. During 2014, nearly 2,500 students participated in school-directed experience programs at the Learning Center and Money Museum.



2014 Fed Scholars

The Bank's Cleveland-based mentoring program, Fed Scholars, continued in 2014 for the fourth year. The program is a paid summer job skills immersion experience, which offers mentoring and training in job readiness, college preparedness, and financial education.

In an effort to expand our regional on-site footprint, a satellite Learning Center was established at the Bank's Cincinnati Branch. The facility—available to external stakeholders and

employees—has played host to teacher education programs and student guest experiences. Ongoing dialogue with District stakeholders led to the creation of another Bank-sponsored mentoring program. The Cincinnati Branch began a partnership with Cincinnati Public Schools' program M.O.R.E. to offer mentoring, leadership, and college readiness learning opportunities. M.O.R.E. is a leadership development program for high school-aged minority males in Cincinnati Public Schools, developed to address academic underperformance and graduation rates among African-American males. Bank personnel, including minority Bank leaders, provide the program services, career and college guidance, and ongoing access to real world information and resources. Because of the success of the M.O.R.E. partnership, the Bank has received requests for similar and expanded programs and leadership learning initiatives.

With a focus on improving the mathematics competency for middle school-aged students, two Bank economists continued to facilitate the Math Corps program during the summer and fall of 2014. Math Corps is a local collaborative involving Cleveland State University, Wayne State University, and other local community partners, serving 58 middle school students and utilizing the skills of 30 high school students and 6 college-level instructors.

Strong partnerships and programming with community partners such as Youth Opportunities Unlimited (Y.O.U.) and Esperanza helped to increase access to Bank resources and financial education for Cleveland-area high school students through a variety of career and college readiness programs. The annual Job Skills Boot Camp with Y.O.U. has become a model for System outreach and education strategies.

Attention to District-wide engagement opportunities also led to the development and delivery of a series of programs for high school students aging out of the foster care system. Developed in response to discussions with the Ohio Department of Family and Job Services, the programs, delivered primarily to minority youth audiences, were presented throughout the state and offered students access to tools, information, and resources to help guide their transition to independence.

Additional program offerings promote System-wide learning and resource sharing while avoiding program and product redundancy. The Bank continues to collaborate with the Federal Reserve Bank of Kansas City to provide financial education to high school students during the Congressional Hispanic Caucus and Congressional Black Caucus conventions in Washington, DC. District and System education partners include Junior Achievement, the Council for Economic Education and its local centers, and JumpStart, as well as state and local education associations, community colleges, local colleges and universities, and local nonprofit community program providers.

## Challenges

Differing state-by-state financial education requirements make it a challenge to provide impactful education programming and resources across the Bank's four-state District. Regional connections with education groups and supporting agencies must be developed and maintained to ensure that Bank program strategies advance learning without duplicating local offerings. Expanded online learning and an increased focus on identifying local partnership opportunities will be integral to education impact and influence.

## Next Steps

1. The Bank will focus on tailored marketing of the on-site and online learning opportunities available through its Learning Center and Money Museum with a particular focus on underserved communities.
2. The Bank will help increase System influence by offering its Job Skills Boot Camp as a program model for other Reserve Banks.
3. There are plans to develop mobile-friendly Learning Center games and activities for targeted audiences.
4. The Bank will continue to engage with and leverage the expertise of District stakeholders, System colleagues, and industry experts to ensure program strategies that meet the needs of diverse audiences while working to eliminate unnecessary duplication of products and services.

## FEDERAL RESERVE BANK OF CLEVELAND

### NEXT STEPS

#### Bank-Wide Efforts

The Bank will continue to execute its Diversity & Inclusion Strategic Plan for 2015–2017, which includes but is not limited to:

- Building inclusion in the recruitment and hiring processes through organizational learning opportunities
- Collaborating with key stakeholders to develop innovative solutions to drive business inclusion
- Developing a highly engaged workforce, with employees who serve as Bank ambassadors to the public; thereby, promoting the Bank as an employer of choice.

#### Minority and Women Employment

The Bank will continue to execute the talent development strategy with particular emphasis on the intensive learning and development for executive leaders and the Strategic Leadership Experience for high potential employees. Bank-wide succession planning efforts will continue with a focus on engaging these high-potential employees. The enhanced intern experience, ECDE, will officially begin in the fall of 2015 with the first cohort being selected from the 2015 summer intern class.

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

The Bank will utilize the EPIC system to ensure effective monitoring of procurement and contracting to include the participation of MBEs and WBEs. During 2015, the Bank will prepare its framework for monitoring Tier II (subcontractor) participation of MBEs and WBEs. Plans are also underway to facilitate the Bank's Supplier Diversity Summit in 2016 with the purpose of educating MBEs and WBEs interested in doing business with the Bank.

#### Financial Education and Outreach

The Bank will expand online access to its financial education offerings to better serve its communities. We will continue to provide System-wide influence in sharing best practices and piloting our successful programs in other Reserve Banks. Employees will continue to be effectively supported in their volunteer efforts and be encouraged to participate both internally and externally.

## ACRONYMS USED IN THIS REPORT

<b>ALPFA</b>	Association of Latino Professionals in Finance and Accounting
<b>D&amp;I</b>	diversity and inclusion
<b>EEO</b>	Equal Employment Opportunity
<b>ECDP</b>	Early Career Development Program
<b>EPIC</b>	Enterprise Procurement Information Center
<b>FRIT</b>	Federal Reserve Information Technology
<b>MBE</b>	minority-owned business enterprise
<b>M.O.R.E.</b>	Men, Organized, Respectful and Educated
<b>NAAAP</b>	National Association of Asian American Professionals
<b>NBDPA</b>	National Black Data Processing Associates
<b>NBMBAA</b>	National Black MBA Association
<b>NMSDC</b>	National Minority Supplier Development Council
<b>NPO</b>	National Procurement Office
<b>NSHMBA</b>	National Society of Hispanic MBAs
<b>OEB</b>	Office of Employee Benefits
<b>OMSDC</b>	Ohio Minority Supplier Development Council
<b>OMWI</b>	Office of Minority and Women Inclusion
<b>RNG</b>	Resource Network Group
<b>SLI</b>	Senior Leadership Initiative
<b>WBE</b>	women-owned business enterprise
<b>WBENC</b>	Women's Business Enterprise National Council
<b>WITI</b>	Women in Technology International
<b>Y.O.U.</b>	Youth Opportunities Unlimited



# APPENDIX

**Unclassified**

CO= 1231043  
 U= 1231043

**EQUAL EMPLOYMENT OPPORTUNITY  
 2014 EMPLOYER INFORMATION REPORT  
 CONSOLIDATED REPORT - TYPE 2**

**SECTION B - COMPANY IDENTIFICATION**

**SECTION C - TEST FOR FILING REQUIREMENT**

1. FEDERAL RESERVE BANK OF CLEVELAND  
 1455 EAST SIXTH STREET  
 CLEVELAND, OH 44114

2.a. FEDERAL RESERVE BANK OF CLEVELAND  
 1455 EAST SIXTH STREET  
 CLEVELAND, OH 44114

1-Y 2-N 3-Y DUNS NO.:004454450

**SECTION E - ESTABLISHMENT INFORMATION**

c. Y

NAICS:

**SECTION D - EMPLOYMENT DATA**

JOB CATEGORIES	HISPANIC OR LATINO		NOT-HISPANIC OR LATINO											OVERALL TOTALS	
			***** MALE *****						***** FEMALE *****						
	MALE	FEMALE	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE	TWO OR MORE RACES	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKAN NATIVE		TWO OR MORE RACES
EXECUTIVE/SR OFFICIALS & MGRS	0	0	7	1	0	0	0	0	5	0	0	0	0	0	13
FIRST/MID OFFICIALS & MGRS	1	0	88	3	0	3	0	1	55	11	0	2	0	0	164
PROFESSIONALS	4	4	266	19	2	13	2	2	166	29	0	16	0	3	526
TECHNICIANS	0	0	1	1	0	0	0	0	1	0	0	0	0	0	3
SALES WORKERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE SUPPORT	1	2	23	8	0	0	0	0	52	33	0	1	0	1	121
CRAFT WORKERS	1	0	24	3	0	0	0	0	0	0	0	0	0	0	28
OPERATIVES	0	0	2	0	0	0	0	0	0	0	0	0	0	0	2
LABORERS & HELPERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SERVICE WORKERS	4	0	54	10	1	0	1	0	4	4	0	0	0	0	78
TOTAL	11	6	465	45	3	16	3	3	283	77	0	19	0	4	935
PREVIOUS REPORT TOTAL	9	5	458	47	3	16	3	2	273	80	0	19	0	3	918

**SECTION F - REMARKS**

DATES OF PAYROLL PERIOD: 09/01/2014 THRU 09/15/2014  
 SECTION G - CERTIFICATION

FEDERAL RESERVE BANK *of* CLEVELAND

Inquiries concerning this report should be directed to [OMWI@clev.frb.org](mailto:OMWI@clev.frb.org).

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