



## **OFFICE OF MINORITY AND WOMEN INCLUSION**

2025 Annual Report to Congress



The Federal Reserve Bank of Cleveland (the “Bank”) submits this report to Congress as required by Section 342 of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010. The Bank represents the Fourth Federal Reserve District, covering Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia.

FEDERAL RESERVE BANK *of* CLEVELAND

## Minority- and Women-Owned Business Inclusion

### Successes

The Bank remains committed to providing opportunities for minority- and women-owned business enterprises (M/WBEs) to engage in the procurement process for goods and services. The Bank enhanced its supplier diversity initiatives through ongoing collaboration with regional chambers of commerce, partnerships with supplier diversity organizations, and continued development of our efforts to align to a broader supplier network.

During the reporting period, the Bank had a total reportable spend of \$69.1 million. Of this total, \$18.36 million, or 26.6 percent, was spent with M/WBEs.

The Bank strives to attract a broad pool of talented suppliers from across our region and then selects the most qualified vendor that best meets the business needs for the opportunity.

### Challenges

The Bank continued to face challenges in identifying and engaging diverse suppliers for procurements related to specialized commodities and services.

## Minority and Women Employment

### Successes

During this reporting period, the Bank was focused primarily on efficiency efforts and the growth and development of its current staff. The Bank continued to offer skills-based training, career-development programs, and coaching opportunities to retain and develop its employees.

The Bank also continued its outreach and engagement efforts to attract a broad pool of qualified talent when external hiring was necessary. To this end, the Bank continued to foster relationships with professional organizations and engaged social media to promote job opportunities in data sciences and quantitative analytics, two fields in which it has been difficult to find local talent to fill jobs. Bank employees also participated in career fairs and virtual information sessions to deepen awareness of the Bank's varied career opportunities and broaden applicant pools for available positions. The Bank's approach to talent acquisition and retention aligns with our approach toward procurement activities, namely, to select the most qualified candidate for the opportunity.

In 2025, the Bank welcomed a total of 21 onsite summer interns to our Cleveland office from colleges and universities across the United States. Of these 21, the Bank extended offers to three interns, one minority and two nonminority male interns, to return for summer 2026 internships. Additionally, three minority female interns accepted full-time roles at the Bank, to begin in June 2026.

### Challenges

Although the Bank continued to expand its outreach and engagement efforts, we faced challenges, including competition for highly qualified talent in data sciences and quantitative analytics.

## Financial Education and Outreach

### Achievements

This reporting year, Bank representatives attended more than a dozen career fairs, had tables at student centers, connected with faculty for classroom presentations, connected with campus organizations, and invited students to the Bank's FedUniversity informational webinar. Additionally, the Bank collaborated with Federal Reserve System colleagues on virtual economic education programs as a means toward future recruitment efforts. These activities at Fourth District colleges and universities aid in recruiting applicants for the Bank's annual summer internship program.

The Bank provided educational opportunities in Fourth District communities, collaborating with stakeholders through programming and outreach aligned to career-readiness initiatives. For example, the Bank continued to participate in workshops for both students and educators and in networking and expertise-sharing opportunities for kindergarten through university educators.

Impactful programming continues to be foundational to our outreach efforts. The Bank's outreach programs continued to evolve to meet the needs of students and educators in the Fourth District. In all, these efforts touched more than 1,800 students through direct and often recurring interactions.

### Challenges

Educators throughout the Fourth District continue to seek support in meeting financial education standards, particularly those related to financial literacy and career readiness, topics that are essential for students as they progress toward postsecondary success. The Bank remains committed to financial literacy for students in the Fourth District; our ability to accommodate the high number of in-person visit requests we receive, however, remains a challenge.

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