



OFFICE OF MINORITY AND WOMEN INCLUSION

2021 Annual Report to Congress

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.

OFFICE OF MINORITY AND WOMEN INCLUSION

2021

Annual Report to Congress

FEDERAL RESERVE BANK *of* CLEVELAND

Diana Starks, Senior Vice President and OMWI Director

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• Cleveland

• Pittsburgh

• Cincinnati

LETTER FROM THE OMWI DIRECTOR

The Federal Reserve Bank of Cleveland's (Bank) 2021 *Annual Report to Congress* 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 (Dodd–Frank Act).

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

On April 1, 2021, I became chair of the Federal Reserve System OMWI Council comprising all 12 Federal Reserve Bank OMWI directors and liaisons across the Federal Reserve System's governance structure. This leadership responsibility will run through March 31, 2023. The council provides a platform for Federal Reserve System collaboration and coordination across various components of the Federal Reserve Banks' Dodd–Frank responsibilities and supports strategic initiatives related to diversity, equity, and inclusion. Within the Federal Reserve Bank of Cleveland, the Office of Diversity, Equity, Inclusion, and Opportunity (ODEIO), a center of excellence within the People, Culture, Communications, and Engagement (PCCE) Department, continues to support employees through delivering diversity, equity, and inclusion programming; developing effective community-based partnerships aimed at attracting and retaining diverse talent; enhancing the culture and climate of the Bank; and addressing challenges related to the ongoing pandemic. This work is critically aligned to the core work of PCCE, which continues to deliver fundamental human resources services such as maintaining fair and competitive compensation and benefits programs and providing best-in-class employee-centered and business-focused activities. As it has for most organizations, the pandemic necessitated the Bank's implementing alternate and in some cases more concentrated support systems to ensure the success of its workforce and organizational performance.

A large portion of the Bank's diversity, equity, inclusion, and opportunity work focused on sustaining and growing the Bank's racial equity framework and the Program on Economic Inclusion (PEI). These initiatives provided resources to the community, promoted programming for teachers and students, shared information regarding the culture fostered at the Bank, disseminated information about diversity and inclusion training for employees, and detailed outreach to attract and engage with diverse suppliers. The PEI, the largest component of the framework, provided the public with research, data, education, and programming to advance the public's understanding of racial and economic disparities in both the region the Bank serves and across the nation. Furthermore, the PEI provided information about potential solutions to address identified disparities. Last year, the Bank formed two inclusion advisory councils, one internal and one external; both councils comprise a community of experts and support that helped the Bank execute a number of initiatives. Specific examples are included in the body of this report.

The Bank once again earned external recognition from regional and national professional organizations, including NorthCoast 99, DiversityInc, *Diversity MBA* magazine, Working Mother Media, and the Human Rights Campaign Foundation. These acknowledgments demonstrate to the marketplace and the larger business community the Bank's ongoing commitment to excellence and its inclusive culture.

Leadership continued 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 anecdotes, this report illustrates the Bank's year of dynamic performance relative to its commitment to the provisions of the Dodd–Frank Act. The Bank continues to take pride in recent successes as evidenced by national and regional recognition; however, the Bank also acknowledges that further work is needed.

It is my sincere hope that you find the content within this report demonstrates not only the Bank's continued commitment to diversity, equity, inclusion, and opportunity, but also its sustained engagement with the communities the Bank serves throughout the Fourth Federal Reserve District.



Diana C. Starks

Senior Vice President and OMWI Director

EXECUTIVE SUMMARY

The Federal Reserve Bank of Cleveland (Bank) remains committed to diversity, equity, inclusion, and opportunity (DEIO). In 2021, the Bank's work in this area was focused heavily on executing the racial equity framework and expanding the impact of the Program on Economic Inclusion (PEI). Since its launch in 2020, the PEI has continued to gain tremendous momentum in 2021, including creating staffing infrastructure, designing a research portfolio, and focusing on building the program's identity and brand. The efforts the Bank is undertaking in the racial equity framework and the PEI to further a more inclusive economy fit within the Federal Reserve's mandate to support a strong economy and stable financial markets. The PEI is an effort to understand the factors that lead to economic opportunity for all—universal access to the elements that allow individuals to develop their full potential. This understanding facilitates the Federal Reserve's ability to fulfill its congressionally mandated responsibility of setting monetary policy to achieve maximum employment and price stability. Furthermore, a better understanding of economic inclusion allows the Federal Reserve to better meet its responsibility of enforcing the Community Reinvestment Act (CRA) of 1977, which aims to ensure equitable access to credit, in particular for underserved low- and moderate-income communities. To this end, last year the PEI hosted a variety of programs to showcase the rigorous research conducted on topics such as the racial wealth gap, transportation issues related to economic opportunity, and evictions and the rental market in a postpandemic environment.

As 2022 approaches, the PEI will continue to build upon priority research areas related to economic inclusion in the Fourth District, with a focus on how the implications of education, housing, and other sources of economic opportunity impact racial inequality and rural resilience. This will be accomplished through the publication of research reports and briefs and through public programs. To better meet the challenges confronted by the nation as a whole and the Bank as an institution, the framework reflects the Bank's most significant undertaking relative to DEIO. Workforce diversity, supplier diversity, research, community development, and community outreach continued to be Bank priorities, as outlined within the framework; further, the framework reflects an effort to align resources for these programs so that the Bank can better serve the Fourth Federal Reserve District (District). The racial equity framework and the PEI served as a starting point to explore the ways in which the Bank's research and analyses contribute to the racial equity conversation and related issues. The framework encompasses the Bank's education and outreach programs for teachers and students; the Bank's workforce culture; DEIO training, education, and development for employees; and the Bank's supplier diversity program. The PEI represents a collection of the Bank's research, data, and programming to advance the public's understanding of racial and economic disparities in the region the Bank serves and across the nation, along with identifying recommendations to address identified disparities.

To further demonstrate the Bank's commitment and as an additional contribution to support this work, on April 1, 2021, Diana Starks, senior vice president and OMWI director, commenced her two-year term as chair of the Federal Reserve System OMWI Council comprising all 12 Federal Reserve Bank OMWI directors and liaisons across the Federal Reserve System's governance structure. The council discusses strategic matters related to advancing the System's diversity, equity, and inclusion progress and the Reserve Banks' Dodd-Frank responsibilities. To support this work, the Office of Diversity, Equity, Inclusion, and Opportunity (ODEIO) was restructured to include the team that supports our education and museum outreach efforts along with two additional staff members who facilitate strategic partnerships with colleges, universities, and organizations to complement our talent acquisition efforts. The alignment and the resulting partnerships are particularly significant for racial minorities and women, especially as it relates to career management.

The Bank continued the DEIO team objective for the Executive Leadership Team (ELT). The objective continues to ensure accountability and measure performance and progress in the areas of talent acquisition and retention. Two additional metrics were included in 2021, one on talent development and the other on supplier diversity. The objectives were designed to influence a positive change in the Bank's workforce demographics and supplier diversity results.

KEY HIGHLIGHTS OF 2021 PERFORMANCE

- **Acquisition:** The percent of racial minority applicants interviewed was 43.6 percent, which is 7.6 percentage points above the 36 percent target and an increase in actual hires of 2 percentage points over that in 2020.
- **Retention:** The racial minority retention rate was 90.7 percent, which is slightly below the 91 percent target.
- **Development:** The percentage of promotions that were earned by racial minorities was 28.6 percent, which is 3.6 percentage points above the 25 percent target.

■ **Supplier Diversity:**

- The percentage of dollars of racial minority-owned spend was \$5.78 million or 10.5 percent of total reportable spend, up from \$3.14 million or 6.1 percent in 2020.
- The percentage of racial minority-owned contract awards was 33 percent, an increase from 27 percent in 2020.

The Bank's employee resource network groups (RNGs) sustained their role(s) as key stakeholders in cultivating a more inclusive environment. There are currently 11 RNGs representing a variety of identities and affinity groups, ranging from culture and ethnicity to sexual orientation and gender identity, among others. These groups are integral to community building within the Bank, acting as a resource for Bank priorities such as supplier diversity and providing valuable professional development opportunities. In 2021, RNGs expanded their focus to play a more active role as a business advisory function in employee engagement and education, along with offering employees a supportive network of allies.

The Bank continues to demonstrate its commitment to developing employees at all levels and ensuring that racial minority employees can engage and thrive. Various programs such as our premier leader curriculum, mentoring and sponsorship initiatives, cohort-based leadership development experiences, and external development opportunities include a coordinated and deliberate focus on ensuring racial minority participation. Additionally, the talent business partner team continues to invite each racial minority employee for a one-on-one check-in discussion that also helps to increase awareness of development opportunities offered by the Bank.

The Bank's formal mentoring program, in its fourth year in 2021, attracts employees at all levels and provides a structure for expanding internal networks and learning from others. Our executive sponsorship program, which pairs racial minority high-potential employees with an ELT sponsor, continued in its second year with positive reviews. In addition to the current cohort-based development programs—the Connected Leadership Experience (in year 3) and the Intrinsic Inclusion™ Leadership Acceleration Program (I LeAP) (beginning its year 2 engagement in 2022)—the Bank introduced a new program, Designing Your Direction, in 2021. The cohort for this new program comprises nominated individual contributors from the Bank's operations areas (which include a greater percentage of racial minorities) and is geared toward helping employees build the soft and technical skills needed for early career growth at the Bank. Finally, the annual talent review discussion with the ELT continues to include a focus on racial minority talent movement within the organization.

The People, Culture, Communications, and Engagement Department (PCCE) continues to collaborate with ODEIO on the Bank's diversity and inclusion (D&I) training programs, with the goal of equipping the Bank's workforce with the skills needed to drive organizational results. The training seeks to enhance awareness of D&I, demonstrate cultural competence, integrate D&I into the Bank's mission, use D&I to accomplish organizational goals, increase the acquisition of racial minority talent, and improve engagement and inclusion among employees. In April 2020, the first cohort of 20 cross-functional participants from various levels of the Bank began a 12-month period of experiential learning with individual and group coaching in the inaugural I LeAP, an advanced learning initiative based on Intrinsic Inclusion™ created by V. Randolph Brown and Dr. Janet Reid. The group graduated from the program in March 2021. Planning is underway for the second cohort to start the experiential learning in 2022. The Bank's training and development offerings continue to evolve as the composition of the Bank's workforce evolves.

Since 2020, executive leadership has required all employees to participate in a mitigating bias workshop to stress the importance of each individual's actions in creating a more inclusive culture. Bank employees continue to demonstrate the ability to move with agility, speed, and accuracy in the face of a changing environment with a renewed commitment to the Bank's values of accountability, excellence, inclusion, innovation, integrity, and service, particularly the essential onsite staff who work in the operations areas of the Bank.

The body of this report provides a more detailed description of the aforementioned work and recognition and examples from the Bank's D&I efforts as they relate to talent acquisition and talent management, the Bank's retention initiatives, supplier diversity, financial education, and community outreach.

Although there is much to be proud of, the Bank continues to recognize the considerable work that remains to be done. Such work includes helping to ensure that racial minority and female employees have opportunities to take on expanded responsibilities and leadership roles and are given the support they need to be successful.

FEDERAL RESERVE SYSTEM OVERVIEW

Diversity Recruiting

Reserve Banks continue to partner with each other on diversity-related recruiting efforts such as advertisements and attending professional conferences. However, the SARS-CoV-2 (COVID-19) pandemic continued to inhibit the Bank's ability to attend professional conferences and national recruitment fairs in person this year. 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 organizations the National Minority Supplier Development Council (NMSDC) and, as of 2020, the National LGBT Chamber of Commerce (NGLCC). Additionally, 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) and the Ohio Minority Supplier Development Council (OMSDC). In 2021, the System participated in the NMSDC and the Women's Business Enterprise National Council (WBENC) virtual conferences and business opportunity fairs. Participating in national events provided Bank employees and their System colleagues opportunities to join representatives from top multinational companies and racially diverse or women business owners or those who work to strengthen the involvement of M/WBEs in the global corporate supply chain. The Bank launched its inaugural diverse supplier mentoring program through which we partnered with the Greater Cleveland Partnership to identify minority-owned business enterprises (MBE) to invite to the Bank's program.

Financial Literacy

Providing financial education opportunities in underserved communities is a core part of the Bank's outreach mission. In support of this mission, the Bank also collaborated with the System on economic education and virtual programs.

Regulated Entities

Information pertaining to regulated entities is included in the Board of Governors of the Federal Reserve System's (Board) *Annual Report to Congress* because the Board is the primary regulator.

Minority and Women Employment

Successes

The Talent Acquisition (TA) team serves as recruitment partners with the Bank’s hiring managers, and it also works to expand the Bank’s presence in the Fourth Federal Reserve District (District), increase awareness of the value of diversity in recruitment, and market a sustained culture of high performance, engagement, and inclusion.

As the Bank continued to operate in a remote stance, the TA team ensured that hiring managers were supported and had the necessary tools to successfully participate in interviewing remotely. The TA team used the Bank’s Diverse Interview Panel and Cultural Contribution guides as part of the hiring manager’s toolkit to further promote inclusive interviewing and hiring.

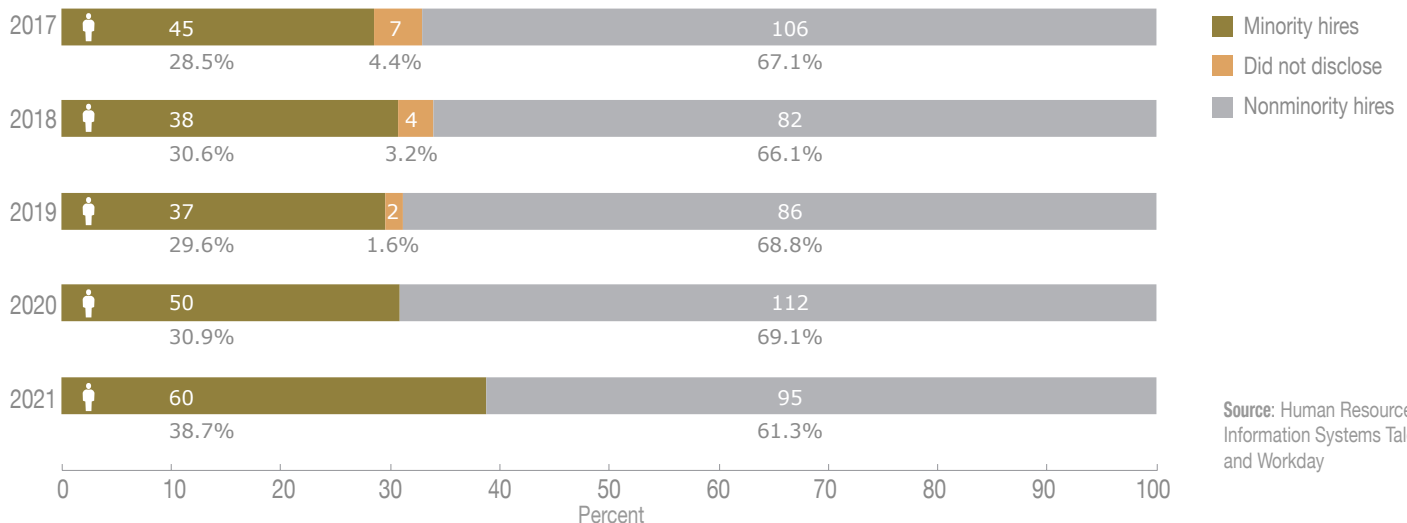
The TA team focused on maximizing technological resources to continue to evolve recruitment efforts in support of inclusive hiring. The Office of Diversity, Equity, Inclusion, and Opportunity (ODEIO) and the TA team engaged in a robust partnership to broaden candidate attraction opportunities, strategically engaging with external organizations, including the Sadie Collective, Prospanica, National Black MBA Association, the Grace Hopper Program, and campus events at targeted universities, to increase the racial minority candidate flow and to source passive candidates.

The Bank rebooted its Fed Exploration event and created a FedUniversity (FedU) event to take advantage of the momentum with external organizations. Fed Exploration seeks to attract midcareer professionals, and FedU targets undergraduate and graduate students for the Bank’s internship and research associate programs. Additionally, the TA team and ODEIO worked collaboratively with the Bank’s marketing and communications teams to develop a targeted organized marketing plan, including a robust social media effort, that, among other outreach initiatives, enhanced the Bank’s ability to reach and attract racial minority talent.

As talent brokers and collaborative partners, the TA team deepened the Bank’s understanding of business needs and used the opportunity for remote work to take advantage of a broader geographic reach. The TA team expanded its understanding of the shifting composition of the workforce, changing technology, and skill gaps of current and future employees, and the TA team will proactively engage in conversations with external professionals who are suitable for in-demand or anticipated future job openings.

The TA team also researched and used competitive market intelligence, such as that from Gartner and LinkedIn, to deepen the talent pipeline. Additionally, the TA team continues to increase the Bank’s web presence with refreshed recruitment efforts, resources, and information to communicate the Bank’s inclusive culture and broaden the Bank’s appeal to a varied audience.

Aggregate Talent Acquisition and Internal Movement *(Excludes interns and hourly job positions)*



The Bank's recruitment efforts continued uninterrupted despite the pandemic, and the TA team continues to inform hiring managers of demonstrated best practices and to provide tools and resources to enhance the recruitment process. The TA team participated in virtual career fairs sponsored by Handshake for student recruitment and by the Sadie Collective targeting women in economics.

In 2021, the Bank engaged 19 interns into a fully remote internship program. Year over year, the number of racial minority interns (9) increased by two (47 percent), and the number of female interns (8) decreased by one (42 percent). The program is open to both undergraduate and graduate college students; however, the majority of the interns were undergraduates.

The TA team extended three offers to rising seniors conditional on their graduation in May 2022. Additionally, three racial minority interns, one of whom is a woman, extended their employment and will work on an hourly basis throughout their school year.

Internship Hiring

Year	Total	Minority	Female
2017	33	12 (36%)	12 (36%)
2018	16	5 (31%)	3 (19%)
2019	20	6 (30%)	8 (40%)
2020	19	7 (37%)	9 (47%)
2021	19	9 (47%)	8 (42%)

Source: Human Resources Information Systems Taleo and Workday

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

Challenges

In 2022, the TA team will continue to manage working through the effects of the pandemic and adjust the team's approach in liaising with candidates who are interested in working fully remotely or with a company that offers a hybrid work schedule.

The Bank has a strategic objective to effect greater racial minority and female representation in leadership roles. Additionally, given the slight change in the female workforce, we need to increase efforts to attract and retain women, particularly in light of pandemic constraints. These efforts can be realized by engaging with external organizations to increase the number of racial minority and female candidates by sourcing passive candidates, continuing to market the Bank's value proposition to expand its reach and to drive interest among these candidate groups, and attracting new talent by proactively leveraging competitive market intelligence to drive a robust racial minority and female pipelines.

Next Steps

The TA team is seeking additional ways in which to incorporate internal resources, including developing a more intentional and strategic way to partner with the Bank's resource network groups (RNGs) to explore additional avenues to further diversify candidate pools. In partnership with ODEIO, the TA team will continue to use opportunities to raise awareness of the Bank's brand through networking, particularly through participation in professional conferences. For example, in 2021, the Bank hosted one FedU and one Fed Exploration event. The Bank anticipates hosting each of these events twice in 2022.

The TA team will continue to strategically target its internal and external recruiting efforts and to serve as strategic, influential partners with scalable solutions that align with business needs. Externally, the TA team will implement an updated presence on the Bank's external website, on the Muse, and on LinkedIn to establish and track racial minority results for talent pools and hiring. It will continue to present candidate slates that are diverse in race and gender to improve opportunities for racial minorities and women, accomplished by expanding connections within the community, building on current relationships within the Bank, and developing new relationships externally for the purpose of recruiting from affinity groups and diversity-focused organizations.

Additionally, the TA team will implement a talent development objective for 2022. This objective furthers the Bank's D&I efforts by connecting racial minority employees with opportunities for growth within the Bank. It expands the Bank's ongoing work on talent acquisition and retention across functions.

Talent Business Partners

The talent business partners (TBPs) have supported racial minority talent through one-on-one career conversations with employees in their respective functional areas. Through quarterly workforce planning and reporting, the TBPs highlighted specific resources, capabilities, and opportunities, furthering more equitable workforce growth and development. In alignment with succession planning efforts, the TBPs evaluated and refocused the scope of materials to integrate data relative to minority talent and drive bold talent actions as an outcome.

The TBPs prepared Bank leadership to develop a return-to-Bank plan that aligns with continued flexibility while maintaining an onsite presence. As the impact of the pandemic continued throughout 2021, the Bank ensured that essential onsite staff had safety, comfort, and technology support necessary to their job functions. In partnership with the Total Rewards team, the TBPs also provided education on current processes and protocols for Bank employees.

In support of the Bank's Workday implementation, the TBPs provided post-conversion consultations to the business lines on the implementation of Workday and guided employees to use the new platform successfully.

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 Greater Cleveland Partnership (GCP), 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, a regional network that supports African American and Black entrepreneurs; OMSDC; WBEC ORV; NGLCC; and other local, regional, and national organizations that promote diverse business inclusion.

In 2021, the Bank closely partnered with the GCP on its CommitCLE program. CommitCLE is a Northeast Ohio initiative for which 13 Northeast Ohio organizations have committed to focusing on MBEs in two ways: increasing spend with MBEs and mentoring MBEs. As part of the CommitCLE program, the Bank launched its first annual supplier diversity mentoring program in 2021. We invited three MBEs for mentorship in procurement, access to capital, and marketing and communication. The mentees are paired with Bank employees who specialize in these areas.

To continue to cultivate relationships more robustly with M/WBEs, the Bank invites suppliers to participate in business-sourcing events and includes M/WBEs in the distribution of requests for proposals. The Bank hosts introductory meetings 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 for inclusion in upcoming procurement opportunities.

The Bank also has made strides in ensuring that internal stakeholders focus on and remain accountable for supplier diversity. In 2021, the executive leadership team (ELT) established a spend target to increase focus on and accountability for supplier diversity. Procurement Services continues to enhance its supplier diversity dashboard that allows the ELT to see diverse spend, diverse contracts, and tier II metrics for each department of the Bank. Procurement Services continues to share the dashboard metrics with ELT in order to determine opportunities to increase the Bank’s supplier diversity impact.

Total Reportable Spend and Percent of Diverse Spend

Millions of Dollars	2017	2018	2019	2020	2021
Total Reportable Spend	\$48.6M	\$36.5M	\$35.0M	\$51.3M	\$55.1M
\$ Diverse Spend	\$6.1M	\$5.5M	\$7.6M	\$10.6M	\$12.2M
% Diverse Spend	12.6%	15.1%	21.6%	20.7%	22.2%

Source: National Procurement Office
Spend Models 2017–2021

In 2021, the Bank had a total reportable spend of \$55,119,032.35. Of this total, \$12,248,291.57, or 22.22 percent, was spent with M/WBEs. The Bank had six contracting opportunities; of these opportunities, an M/WBE was included in three, or 50 percent. From these opportunities, three contracts were awarded to either an MBE or a women-owned business enterprise (WBE).

The top five categories for contracts awarded in 2021 are consulting services, armored vehicles, general construction, electrical services, and food services. The top five categories for spend in 2021 were consulting services, computer equipment, roof replacement, armored vehicles, and building management systems.

The Bank continued monitoring 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. For 2021, tier II spend, reported by majority vendors, totaled \$1,769,310.47 across 14 companies. 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 District. Further, language is included in the Bank’s requests 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 supplier diversity, Procurement Services 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, such as cash products and conference and event software, 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 and to help improve the Bank's overall bidding process, Procurement Services continues to reach out to diverse suppliers individually to learn why a diverse supplier had not responded to a specific bid opportunity. Procurement Services has begun to schedule introductory meetings with suppliers before a solicitation for a bid, meetings during which we are able to provide an overview of the Bank and the upcoming opportunity and to learn more about suppliers' capabilities. The results have allowed the Bank to improve its inclusion rate overall.

Next Steps

The Bank will continue its efforts to educate suppliers on conducting business with the Bank, building on existing efforts to engage effectively in communications to enhance internal and external stakeholders' awareness of the value of supplier diversity. The Bank will continue to communicate procurement opportunities to diverse suppliers via the GCP Inclusion Marketplace online portal with a goal of increasing diverse supplier participation in the procurement process. Additionally, the Bank will continue its quantitative objective on M/WBE spend to further the engagement of M/WBEs in contract opportunities throughout 2022. The Bank will continue efforts to ensure that effective reporting is in place to monitor the overall participation of M/WBEs in the Bank's purchases of goods and services.

The Bank will partner with the marketing team to launch a marketing plan to educate our employees and stakeholders about the importance of supplier diversity and how they can make an impact to the Bank's mission to ensure M/WBEs are well-represented within our supplier pool.

Lastly, the Bank will continue to execute on the current supplier diversity strategic plan and will develop the 2023–2025 plan.

Financial Education for Underrepresented Communities

The Bank's financial education and community development research and outreach efforts collectively serve underrepresented communities in our region, with a particular focus on racial minority and low- and moderate-income (LMI) populations. The Bank's work in these areas enhances regional financial literacy and community development while also providing community-based organizations, policymakers, and other regional stakeholders important data and information that can support their efforts to promote overall economic health in local communities.

Successes

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 Cleveland Learning Center and Money Museum (LCMM) and the Cincinnati Learning Center and a variety of student programs and resources that encourage critical thinking and lifelong learning about topics such as personal finance, economics, college and career readiness, and science, technology, engineering, and math (STEM) careers. As a result of the pandemic, the education and museum outreach (EMO) team continued to provide virtual programming and offer virtual field trips as the Cleveland LCMM and Cincinnati Learning Center remain closed.

This year, the Bank developed and piloted an initiative called the Fed Futures Professionals Program (Fed Futures), drawing in part on other Reserve Banks' curricula and activities. Fed Futures is a professional development program for high school students designed to enhance their interest in the fields of economics and finance. Through a scaffolded approach using a virtual platform, Fed Futures provides skill development and training that familiarizes students with Federal Reserve economics- and finance-related career options from the beginning of their high school journey and prepares them for a four-year paid internship beginning their sophomore year of high school. As part of the internship program, participating students will receive mentoring and career development coaching throughout the school year and a paid summer job shadowing experience during each year of participation. Fed Futures will serve as a measurable tool to strategically use programs and curricula to effectively develop a continual pool of qualified talent from majority-minority and LMI communities, preparing them for positions in economics or the financial industry. The first cohort comprises 12 students from the District.

The Bank also launched a pilot summer research coding camp for rising high school juniors and seniors. The week-long program was facilitated by the Bank's research analysts and included hands-on learning experiences on data analysis and interpretation. At the conclusion of the program, students presented on a research topic to Bank employees and community members.

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 more than 130 Cleveland-area businesses and nonprofit organizations that proudly support the work-study program. As part of the Bank's participation in this program, staff presented to more than 400 Saint Martin de Porres High School students on careers at the Federal Reserve and on the Bank's internship program. Because of the pandemic, Bank representatives continued to engage with the students remotely. In the first quarter of 2022, students will return to the Bank for in-person work.

The Bank collaborated with Northern Kentucky University's Center for Economic Education with support from the Institute for the Study of Free Enterprise and the Mississippi Council on Economic Education to conduct Danny Dollar Academy (DDA). DDA is a financial literacy program developed in 2016 to promote financial literacy and entrepreneurship through the children's book *Danny Dollar Millionaire Extraordinaire: The Lemonade Escapade*. During the 2020–2021 school year, the program used a virtual format to reach 5,000 students from grades four through six in Ohio, Kentucky, Massachusetts, Alabama, New Jersey, and Mississippi. The EMO team added a suite of eight short videos and three live virtual Q&A sessions with the author to help reinforce financial literacy concepts discussed in the book.

The Bank facilitated several college and career readiness programs for middle and high school students. The Personal Finance Foundational Program was designed to expose middle school students to career pathways at the Federal Reserve. In sixth grade, students participate in hands-on activities on budgeting; in seventh grade, students learn about inflation; and in eighth grade, students complete a career exploration. During the 2020–2021 school year, the program reached more than 1,500 students from the Cleveland Metropolitan School District (CMSD) and 2,000 students from Akron Public Schools. Postprogram surveys showed an overall performance rating of a 4.4 out of 5, with one educator from the CMSD commenting, “This was a wonderful activity. The presenter was engaging, and my kids really enjoyed learning about budgeting. Thank you for the additional resources!”

The Bank continued its Girls Make IT Better program, with 260 high school students from Ohio, Kentucky, and outside of the Fourth District participating. As part of the program, Bank employees with careers in STEM, including Bank employees from Information Technology, Information Security, Treasury Services, and Research, presented to students about their career journeys and led them through guided activities that discussed cybersecurity, coding, financial analysis, data analysis, encryption, computer programming, and effective communication. The program comprised 12 one-hour live modules, each of which was recorded and posted to the Bank’s website to ensure accessibility by participating schools.

The Bank also continued its Student Board program with 15 high school students from throughout the District, including the Cincinnati Public Schools, Goshen High School, the Campbell County Schools, and Cleveland School of Science and Medicine. The Student Board program is a personal and professional development program designed to help high school students 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 within the Federal Reserve, college life and student loans, employability skills, personal finance, entrepreneurship, community development, and economics. They participated virtually in hands-on activities, spoke with local business leaders, and networked with business professionals. The students concluded the program with a presentation about their experiences in the program to Bank staff, community stakeholders, family members, and teachers.

As part of the Bank’s virtual tour program, the EMO team presented to more than 1,000 K–12 and university students on college and career readiness, personal finance, and economics topics. An educator from the CMSD said, “the experience was informative, engaging, and highly interactive,” while another educator from the Wickliffe City School District, speaking of the Save and Spend Challenge, said, “The game was a great idea, and I think the students really understood the idea of cost, benefit, and consequence.”

The Bank partnered with multiple organizations to carry out its student and educator programming in 2021:

- Participated in the Clermont Chamber of Commerce Foundation Work Readiness Initiative, providing mentoring for college and career readiness to high school juniors and seniors.
- Collaborated with Northern Kentucky University and the University of Kentucky on the Econ Games, which provides undergraduate students with the opportunity to solve real-world problems using data analytics and economic research. The event reaches 266 students across the United States, Canada, and the United Kingdom. Of the 266 students who participated, 44 percent were female and 40 percent were racial minority.
- Participated in the Cleveland True2U mentoring program, for which employees provided yearlong mentoring to 30 eighth-grade CMSD students with the goal of helping them explore careers, discover their strengths, and make sound decisions for their future success.
- Presented as part of Akron Public Schools summer camp, providing students with hands-on activities on personal finance topics.
- Collaborated with the Council for Economic Education to host the virtual 2021 National Personal Finance Challenge, a competition that provides high school students the opportunity to build and demonstrate their knowledge of money management.
- Hosted the FedTalk “Understanding Financial Health: Race and the Financial Lives of Young Adults and Students” with representatives from Northern Kentucky University, Financial Health Network, and United Way of Summit County.

- Participated in the Susan Sargen Student Enterprise Program (StEP) through the University of Cincinnati's Alpaugh Family Economics Center. StEP is a nationally recognized elementary school program that teaches students about entrepreneurship, critical thinking, and financial literacy through an onsite school store, classroom business, and market day.
- The Bank also participated in several teacher workshops throughout the District. These workshops covered topics such as the Federal Reserve's education resources and programs, the Freedman's Bank, the history of central banking, and monetary policy in the United States. A number of these workshops were facilitated in collaboration with regional and national organizations:
 - Akron Public Schools
 - Cleveland Metropolitan School District
 - Educational Service Center Northeast Ohio
 - Educational Service Center of Central Ohio
 - Jack and Jill of America, Inc.
 - Kentucky Economic Association
 - National Association of Economic Educators
 - Northern Kentucky University
 - Ohio Council for the Social Studies
 - Pennsylvania Association of Family and Consumer Sciences

Lastly, the Bank also partnered with the Federal Reserve System Economic Education group to conduct a series of educator webinars Teaching about Race and Economics Webinar Series. The three events were titled Discussing Race in the Economics Classroom, How Diverse Perspectives Improve Economics, and COVID's Impact on Economic Well-Being. The Bank also collaborated with the System group to host four educator webinars as part of the ECONnections program. The webinars covered the topics Black banking, currency, and the US banking system; digital resources for the classroom; opportunity occupations; and college, career, entrepreneurship, and workforce skills resources for the classroom.

Community Development Research and Outreach

The Bank's Community Development (CD) Department's work is aligned with the System's community development mission to advance the economic resilience and mobility of 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
- Informing and influencing other core functions of the System

The economic health of the communities in the Bank's District, from large metropolitan centers to rural areas, is central to CD's strategy and work. Across those geographies, 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). Each of these priorities has been reframed to better address the economic effects of the pandemic and racial inequities, both ongoing and newly exposed, within communities.

CD remained committed to staff diversity and continued to set a high standard for considering and including a broad range of voices from across the Bank and System, as well as incorporating views of a diverse population of community stakeholders in our economic research and engagement and outreach activities.

Highlights for 2021

- **Pandemic response.** CD continued to reach out to community contacts to help inform CD's research and Bank leadership about the on-the-ground experiences of LMI individuals during the pandemic. CD used various avenues to do this effectively, including weekly conversations and roundtables, in coordination with the Research Department and the regional analysis and outreach team. Topics include the threat of eviction, unemployment insurance, childcare impact on the labor force, and the impact of stimulus funding on racial minority-owned and small businesses, among others. CD also convened its Community Advisory Council in May and October 2021 to discuss challenges facing LMI people in the pandemic recovery. CD continues to use its semiannual Community Issues Survey to understand what challenges nonprofits and the communities they serve are facing and how challenges and services have changed. Notable research included an analysis of eviction-filing activity and eviction policies in more than 40 cities and counties across the nation in order to understand how the pandemic is affecting evictions. This work continues in the form of an eviction tracker for use by practitioners and researchers.
- **Policy Summit 2021: Pathways to Economic Resilience in Our Communities.** The fifteenth Policy Summit, the first held virtually, focused on economic resilience and equity and how these take shape in communities of all sizes and compositions. The event had its largest attendance to date, with more than 600 attendees from 38 states. The event highlighted the policies and practices that support or hinder people in the most vulnerable communities from being able to prepare for, adapt to, and respond to economic shocks, such as coronavirus-related closures, and underlying stresses, such as poverty and inequality. Attendees engaged in conversations about the effects of the pandemic and racial injustice and a range of topics, including small business, workforce and economic development, and housing. Also included were three Fed Listens sessions that asked attendees about their perceptions and experiences of the pandemic recovery, focusing on the pace of recovery, disparate impacts on certain groups, and what the "new normal" could and should look like. The summit was led by the Bank in partnership with six other Reserve Banks. A postmeeting survey found that 74 percent of the attendees cited the content as "very valuable" to their work and 88 percent are "very likely" to recommend the Policy Summit to colleagues.
- **Small Business Credit Survey (SBCS).** In 2021, System leadership of the Fed's annual, national SBCS transitioned to the Bank. Its signature reports attracted wide national attention from media, policymakers, and researchers as unique sources of data on credit access through the pandemic, particularly by the small-business-owner demographics of race and gender. The SBCS was and is central to understanding how the smallest of firms, particularly those owned by people of color, are accessing credit, what the barriers to accessing credit are, and where there may be significant differences in access across geographies or populations. Through staff efforts, SBCS data helped inform policy conversations at the Board and the US Department of the Treasury; they were presented to members of the Board in May, were cited by Treasury Secretary Janet Yellen in November, and have been cited and presented by internal and external stakeholders across the country throughout the year.
- **Place-Based Initiative.** A full-time employee and consultant were hired for the initiative, which aims to address current workforce challenges unique to the District, increase the mobility of lower-income workers, and establish deeper and more effective engagement in local areas throughout the District.

Data and Research

CD views issues through the lens of racial equity; therefore, whenever possible, data and trends are examined by race and ethnicity. Through its research, CD sheds light on some of the region's most pressing issues and provides credible, evidence-based support and solutions that seek to improve economic opportunity for people who live in the region and beyond. Notable work in each of our priority areas for this period comprises the following.

- **Small business.** CD continues to play a critical role in the System's work on small-business credit issues and published the 2020 SBCS with associated reports that include timely information about the impacts of the pandemic on small businesses across the United States. Three reports were released in 2021: the Small Business Credit Survey 2021 Report on Employer Firms, which examines the experiences of small businesses with employees (including women-owned businesses and data by state); the Small Business Credit Survey 2021 Report on Nonemployer Firms, which examines experiences of small businesses without employees; and the Small Business Credit Survey 2021 Report on Firms Owned by People of Color, which explores the disproportionate effects of the pandemic on these businesses, with breakouts by race and ethnicity (Black-, Hispanic-, and Asian-owned businesses).
- **Economic and workforce development.** CD produced three publications: "Economic Inclusion 2000–2020: Labor Market Trends by Race in the US and States," which examines the Black–white gap for labor market outcomes, including labor force participation and employment and unemployment rates; "Rural Employment in Four States: A Story of Specialization and Change (2010 through 2019)"; and "Missed Connections in Cleveland: The Disconnect between Job Access and Employment," which examines the disconnect between where Black workers live and their access to the job opportunities near them.
- **Housing.** In addition to making eviction filings publicly available from more than 40 jurisdictions across the United States, CD continued to develop and improve the home mortgage explorer tool. This publicly accessible data tool allows users to access mortgage lending by race, income, and loan purpose at various levels of geography to understand trends in mortgage lending over the past decade. CD is working with Bank partners to release an updated tool in early 2022.

Additional publications include a book coedited by CD's research manager on vacancy and abandonment since the Great Recession and a report on whether bank consolidation has changed people's access to full-service bank branches.

Outreach and Engagement

CD convened key stakeholders from across the District on each of the topics listed above and others. CD fostered partnerships with community-based organizations, foundations, and local and state governments and agencies and shared findings and policy implications through publications and webinars, discussions with community leaders and policymakers, and conferences. Events and initiatives comprised the following:

- **Community Reinvestment Act (CRA) Modernization.** In February, staff held five outreach events to encourage feedback on the Federal Reserve's proposed approach to modernize the CRA. In collaboration with the Supervision and Regulation Department, CD shared information and sought feedback from community members representing banks, community development financial institutions, rural-serving organizations, affordable housing professionals, and local government community development staff. These groups provided valuable feedback to specific questions from the advance notice of proposed rulemaking addressing potential changes to the 1977 law intended to ensure that LMI people and communities have access to financial services.
- **Community Advisory Council.** The council comprises a diverse set of stakeholders representing organizations that support the economic interests of LMI and underserved communities throughout the District. The council was an avenue by which CD could both share its research and solicit feedback on strategy. CD hosted three Community Advisory Council meetings throughout the year, including a special joint Fed Listens meeting with Cleveland's Business Advisory Council in October. The joint meeting was focused on gathering insights on changing workforce demand, the pandemic's disproportionate impact on certain communities and geographies, and overall economic recovery.

- **Small Dollar Mortgage Initiative.** CD staff members were selected to assist with a System effort to better understand the demand for and volume of small-dollar mortgages across the country. Staff led the inquiry on issues challenging the origination and scale of small-dollar mortgages and used data to select banks to interview, leading to 60 outreach calls with community bankers. In addition, CD staff made calls to community leaders, illuminating the role community development partners could play with banks to leverage capital and assistance toward small-dollar mortgage lending. Other deliverables from this initiative are still in process.

Importantly, CD maintained a close partnership with the Bank's communications teams, the System's Fed Communities effort, and System colleagues to develop programming and communications that ensure that community voices are uplifted along with the quantitative data and that research and data get to people who would benefit from it. At a System level, this included support for the planning and execution of the System's Racism and the Economy series, the Federal Reserve Community Development Research Seminar Series, and the Board's small-business roundtables. At the Bank level, CD partnered to develop and deliver FedTalk programs designed to make the Bank's research and policy work accessible to the public; featured sessions were "Connecting the Dots. . . Redlining and the CRA in the Community" and the closing keynote panel at Policy Summit 2021, "What an 'Inclusive' Recovery Looks Like in the Midwest, and Why It Matters to All of Us," featuring Bank president Dr. Loretta J. Mester.

Next Steps

While using existing resources to meet internal and external stakeholder demands remains a challenge for programming, the Bank is working to use resources most efficiently for greatest impact within its regional programming portfolio. To ensure the Bank continues to best meet audiences' needs, the team will continue to address challenges posed by rapidly changing technology, limited access to technology among some audiences, and the evolving education landscape.

CD has grown this year in response to increased demand for understanding trends and issues facing LMI communities and particularly people of color. How we balance CD's recent growth and evolution with steady and clear vision that keeps LMI people at the center is top of mind. Planning for 2022 is underway with a focus on elevating workers' voices; a place-based Resilient Workforce Initiative intended to foster deeper, ongoing engagement with communities to address economic and workforce development challenges unique to the Bank's District; and more consistent, sophisticated mechanisms for gathering quantitative and qualitative data about how LMI people in the District are faring.

The Bank continues to expand its services to diverse audiences and to provide relevant educational programs and resources, ensuring that its programs and resources are aligned and coordinated consistently. The Bank also continues to expand its audience reach. A strategic plan to guide the Bank's community outreach and education work has been developed. The plan aims to accelerate efforts and to continue addressing the District's LMI community's needs given the pandemic. In doing so, the Bank has met with community stakeholders to determine the most effective ways to implement programming, including maintaining virtual programming and developing a hybrid model to be implemented in 2022.

Furthermore, the Bank has developed marketing plans to maximize awareness among stakeholders with whom the Bank would like to engage more meaningfully for either financial education or community development efforts. The Bank will consider challenges faced by LMI and racial minority individuals and communities, bringing together stakeholders to collaborate on research that works toward an inclusive economy.

Federal Reserve Bank of Cleveland Conclusion and Next Steps

Minority and Women Employment

In 2021, the Bank made notable strides in workforce diversity. Advancing racial minority representation at all levels of the Bank's employment continuum remains a strategic area of focus, with a particular interest in retaining racial 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 racial minority talent, and 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 other 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 2022, 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 2022, Procurement Services will focus on providing 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 internally and externally to ensure coordination and alignment. We work to identify opportunities for which the Bank can expand its services to diverse audiences, provide relevant educational programs and resources, and ensure that its programs and resources consistently are aligned to community needs.

For financial education in particular, the Bank is responsive to the change in 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, Pennsylvania, and collaborated with the Council for Economic Education to hold the 2021 National Personal Financial Challenge and the National Economics Challenge in a virtual setting. The Bank's president, Dr. Loretta J. Mester, is on the board of the council. 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.

The Community Development Department will continue to advance its diversity, equity, and inclusion goals using its three-pronged approach. CD will continue to monitor and assess economic trends in LMI communities—with particular attention paid to communities of color—identify and elevate policy-relevant issues related to its three priority areas, and undertake key initiatives that leverage the Federal Reserve's distinctive reputation and capabilities. To help ensure these efforts are a success, CD will operate in nimble teams in which research and outreach staff continually collaborate, use research and data to guide decisionmaking, continually apply the Bank's core values and the System's racial equity principles, and focus on delivering meaningful and measurable impact for LMI communities.

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
CRA	Community Reinvestment Act
D&I	Diversity and inclusion
DDA	Danny Dollar Academy
DEIO	Diversity, equity, inclusion, and opportunity
District	Fourth Federal Reserve District (served by the Federal Reserve Bank of Cleveland)
ELT	Executive Leadership Team
EMO	Education and museum outreach
FedU	FedUniversity
GCP	Greater Cleveland Partnership
I LeAP	Intrinsic Inclusion™ Leadership Acceleration Program
LCMM	Learning Center and Money Museum
LMI	Low- and moderate-income
M/WBEs	Minority- and women-owned business enterprises
MBE	Minority-owned business enterprise
NGLCC	National LGBT Chamber of Commerce
NMSDC	National Minority Supplier Development Council
NPO	National Procurement Office
ODEIO	Office of Diversity, Equity, Inclusion, and Opportunity
OMSDC	Ohio Minority Supplier Development Council
OMWI	Office of Minority and Women Inclusion
PCCE	People, Culture, Communications, and Engagement
PEI	Program on Economic Inclusion
RNG	Resource network group
SBCS	Small Business Credit Survey
STEM	Science, technology, engineering, and math
System	Federal Reserve System
TA team	Talent acquisition team
TBP	Talent business partner
WBE	Women-owned business enterprise
WBEC ORV	Women’s Business Enterprise Council Ohio River Valley
WBENC	Women’s Business Enterprise National Council

APPENDIX A

2021 Federal Reserve Bank of Cleveland Core OMWI Metrics

Workforce Diversity, 2017–2021

Description	Measure	2017	2018	2019	2020	2021	Comments/Notes	
Senior executives	Total	# 16	# 12	# 13	# 13	# 11	The data incorporated within this section of the template are based on the total workforce (women and men) as of December 31.	
	Minorities	% 6	% 8	% 23	% 23	% 27		
	W	% 31	% 42	% 38	% 38	% 36		
Midlevel managers	Total	# 175	# 186	# 177	# 196	# 223		Excludes contract workers, hourly workers, and interns.
	Minorities	% 17	% 17	% 19	% 20	% 25		
	W	% 42	% 41	% 42	% 44	% 46		
Professionals	Total	# 577	# 575	# 603	# 665	# 716	Restructuring of specific functional areas occurred during the 2017 and 2021 calendar year.	
	Minorities	% 20	% 22	% 22	% 23	% 25		
	W	% 42	% 43	% 44	% 44	% 44		
Total external hires	Total	# 109	# 88	# 91	# 127	# 166		
	Minorities	% 33	% 34	% 33	% 35	% 38		
	W	% 43	% 45	% 41	% 41	% 44		
Total interns	Total	# 33	# 16	# 20	# 19	# 19	Restructuring of specific functional areas occurred during the 2017 and 2021 calendar year.	
	Minorities	% 36	% 31	% 30	% 37	% 47		
	W	% 36	% 19	% 40	% 47	% 42		
Overall Bank turnover rate		% 7.8	% 8.4	% 9.7	% 4.3	% 8.6		

Supplier Diversity Spend, 2017–2021

Description	Measure	2017	2018	2019	2020	2021	Comments/Notes	
Total reportable spend	\$ (mil)	48.60	36.49	35.03	51.29	55.12	M Men representation W Women representation	
Total diverse spend ¹	\$ (mil) %	6.11 12.6	5.51 15.1	7.56 21.6	10.64 20.7	12.25 22.2		
Minority-owned ²	\$ (mil)	3.54	2.24	3.51	3.72	6.23		
	%	7.3	6.1	10.0	7.2	11.3		
Minority-owned M	\$ (mil)	3.25	2.04	3.12	3.14	5.78		
	%	6.7	5.6	8.9	6.1	10.5		
Minority-owned W	\$ (mil)	0.29	0.20	0.39	0.58	0.44		
	%	0.6	0.6	1.1	1.1	0.8		
Women-owned ³	\$ (mil)	2.28	3.27	4.04	6.92	6.02	Dollars and percent figures by demographics are provided by the Federal Reserve System's National Procurement Office.	
	%	4.7	9.0	11.5	13.5	10.9		
Women-owned (nonminority)	\$ (mil)	2.28	3.27	4.04	6.34	6.02		
	%	4.7	9.0	11.5	12.4	10.9		
Women-owned (minority)	\$ (mil)	0.29	0.20	0.39	0.58	0.44		
	%	0.6	0.6	1.1	1.1	0.8		

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	2021
Teacher-centric (13) Student-centric (21) Hybrid (0)	34
Number of OMWI students reached in-person and online ²	2,033
Number of OMWI educators reached in-person and online ³	1,740
Number of OMWI students reached through educators ⁴	130,500

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, 2022¹

Director Categories		Current Directors ²			RACE ETHNICITY													
		All	M	F	Hispanic or Latino		Non-Hispanic or Latino											
					M	F	White		Black or African American		Asian		Native Hawaiian or Pacific Islander		American Indian or Alaska Native		Two or More Races	
				M	F	M	F	M	F	M	F	M	F	M	F	M	F	
Reserve Bank Directors																		
Class A (Total Positions 3)	Total	3	2	1			2	1										
	Percent	100%	67%	33%			67%	33%										
Class B (Total Positions 3)	Total	3	1	2			1	1		1								
	Percent	100%	33%	67%			33%	33%		33%								
Class C (Total Positions 3)	Total	3	1	2		1			1	1								
	Percent	100%	33%	67%		33%			33%	33%								
Branch Directors																		
Branch Directors, Appointed by Reserve Bank (Total Positions 8)	Total	8	7	1	1		2	1	3		1							
	Percent	101% ³	88%	13%	13%		25%	13%	38%		13%							
Branch Directors, Appointed by Board of Governors (Total Positions 6)	Total	6	2	4			1	3		1	1							
	Percent	100%	33%	67%			17%	50%		17%	17%							
All Reserve Bank Directors (Total Positions 9)																		
	Total	9	4	5		1	3	2	1	2								
	Percent	100% ³	44%	56%		11%	33%	22%	11%	22%								
All Branch Directors (Total Positions 14)																		
	Total	14	9	5	1		3	4	3	1	2							
	Percent	100%	64%	36%	7%		21%	29%	21%	7%	14%							
All Reserve Bank and Branch Directors (Total Positions 23)																		
	Total	23	13	10	1	1	6	6	4	3	2							
	Percent	100%	57%	43%	4%	4%	26%	26%	17%	13%	9%							

1. Note: Reserve Bank directors are elected or appointed to three-year, staggered terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information). This report includes directors who were appointed or elected in 2021 to terms that began on January 1, 2022, and directors who are currently serving in existing terms. Currently, there are no vacancies on the Cleveland Reserve Bank boards, and all directors opted to self-identify their gender and race/ethnicity.

2. Directors are given the option to self-identify their race/ethnicity.

3. Total does not equal exactly 100 percent because of rounding.

M Male representation **F** Female representation

APPENDIX B

2021 Federal Reserve Bank of Cleveland Employer Information Report

Job Categories	Male Representation							Female Representation							Grand Total
	Male Hispanic	Female Hispanic	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	Native American	Two or More Races	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	Native American	Two or More Races	
Executive/Sr. Officials & Mgrs.			6	1					2	2					11
			54.5%	9.1%					18.2%	18.2%					100.0%
First/Mid Officials & Mgrs.	2	1	104	9		5		1	64	24		12		1	223
	0.9%	0.4%	46.6%	4.0%		2.2%		0.4%	28.7%	10.8%		5.4%		0.4%	100%
Professionals	16	15	318	33	1	25		7	219	56		20		6	716
	2.2%	2.1%	44.4%	4.6%	0.1%	3.5%		1.0%	30.6%	7.8%		2.8%		0.8%	100.0%
Technicians			4	1				1							6
			66.7%	16.7%				16.7%							100%
Administrative Support		2	3	2					16	8		1			32
		6.3%	9.4%	6.3%					50.0%	25.0%		3.1%			100.0%
Craft Workers			20	1											21
			95.2%	4.8%											100%
Operatives	1	1	17	4		1			13	13				1	51
	2.0%	2.0%	33.3%	7.8%		2.0%			25.5%	25.5%				2.0%	100.0%
Laborers & Helpers	1		1	5											7
	14.3%		14.3%	71.4%											100%
Service Workers	4		37	9	1		1		4	2					58
	6.9%		63.8%	15.5%	1.7%		1.7%		6.9%	3.4%					100.0%
Grand Total	24	19	510	65	2	31	1	9	318	105		33		8	1,125
	2.1%	1.7%	45.3%	5.8%	0.2%	2.8%	0.1%	0.8%	28.3%	9.3%		2.9%		0.7%	100%

Dates of Payroll Period: 12/16/2021 through 12/31/2021

Certification Date: The 2021 EEO-1 Component 1 data collection is tentatively scheduled to open on Tuesday, April 12, 2022. The tentative deadline to file the 2021 EEO-1 Component 1 Report is Tuesday, May 17, 2022.

APPENDIX C

Procurement Spend, Five-Year Trend

	Fiscal Year/Calendar Year				
	2017	2018	2019	2020	2021
TOTAL SPEND	\$ 48,595,308	\$ 36,488,948	\$ 35,026,891	\$ 51,287,282	\$ 55,119,032
Minority-owned	\$ 3,542,659 % 7.29	\$ 2,241,573 % 6.14	\$ 3,513,908 % 10.03	\$ 3,717,573 % 7.25	\$ 6,225,317 % 11.29
Women-owned	\$ 2,569,989 % 5.29	\$ 3,266,269 % 8.95	\$ 4,044,789 % 11.55	\$ 6,917,469 % 13.49	\$ 6,022,975 % 10.93
Both minority-owned and women-owned	\$ 6,112,648 % 12.58	\$ 5,507,842 % 15.09	\$ 7,558,697 % 21.58	\$ 10,635,042 % 20.74	\$ 12,248,292 % 22.22

Ethnicity Spend Breakdown for MBE — Reported in Thousands

	Asian American	Black or African American	Hispanic or Latino	Native American Indian	Unknown Ethnicity
2021	\$ 3,089 % 5.61	\$ 2,052 % 3.72	\$ 381 % 0.69	\$ 0 % 0.00	\$ 703 % 1.28

FEDERAL RESERVE BANK *of* CLEVELAND

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

Cleveland

1455 East Sixth Street
Cleveland, OH 44114
216.579.2000

Cincinnati

150 East Fourth Street
Cincinnati, OH 45202
513.721.4787

Pittsburgh

One Oxford Center, Suite 3000
301 Grant Street
Pittsburgh, PA 15219
412.261.7800