



OFFICE OF MINORITY AND WOMEN INCLUSION

2020 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

2020

Annual Report to Congress

FEDERAL RESERVE BANK *of* CLEVELAND

Diana Starks, Vice President of the People and Culture Department and OMWI Director

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• Cleveland

• Pittsburgh

• Cincinnati

LETTER FROM THE OMWI DIRECTOR

On behalf of the Federal Reserve Bank of Cleveland (Bank), I present the *2020 Annual Report to Congress*, which provides an overview of the Bank's recent successes, challenges, and next steps in fulfilling the expectations of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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

This year presented unanticipated national challenges that, despite their severity, offered a variety of opportunities for the Bank to respond and to lead. Prompted to further action by the SARS-CoV-2 (COVID-19) pandemic and social and political unrest across the nation, the Bank publicly restated its commitment and renamed its attention to the work of diversity, equity, inclusion, and opportunity. With this commitment in view, the Bank launched its racial equity framework and Program on Economic Inclusion (PEI). The Office of Diversity and Inclusion (ODI) was restructured to include a deputy OMWI director, a program advisor, and a program management office to coordinate and support the expanded work and collaboration among various areas of the Bank around the racial equity framework and the PEI.

The racial equity framework and PEI will, among other things, provide resources to the community, promote programming for teachers and students, share information regarding the culture we foster at the Bank, disseminate information about diversity and inclusion training for employees, and detail outreach to attract and engage with diverse suppliers. The PEI, the largest component of the framework, will provide the public with research, data, education, and programming to advance the public's understanding of racial and economic disparities in the region the Bank serves and across the nation. Furthermore, the PEI will provide information on potential solutions to address these disparities. In support of these efforts, the Bank has formed two racial equity and inclusion advisory councils, one internal and one external. The internal council held its inaugural meeting in February 2021, and the external council will hold its inaugural meeting early in the second quarter of 2021.

The Bank has a long-standing commitment to diversity, equity, inclusion, and opportunity for its employees and the communities it serves. This commitment is further evidenced in the signing of the Greater Cleveland Partnership's "Letter of Commitment to Action." The racial equity framework and the PEI will accelerate the Bank's efforts in these areas. As we at the Bank enhance our focus on racial equity and economic inclusion for all, we are committed to valuing the attributes we have in common and those that make us unique.

The Bank continues to benchmark its efforts with national and regional industry surveys in order to measure the success of its efforts and incorporate best demonstrated practices. In 2020, the Bank was commended for its efforts in diversity, inclusion, and opportunity, drawing recognition from *Diversity MBA* magazine and earning a score of 100 percent on the Human Rights Campaign Foundation's Corporate Equality Index for LGBTQ Workplace Equality for the sixth consecutive year. Additionally, for the twenty-first consecutive year, NorthCoast 99 recognized the Bank as one of the best places to work in Northeast Ohio for top-performing talent; the Bank also received special recognition in the banking and finance category. The Bank earned three new recognitions or awards in 2020: recognition as a Best Employer in Ohio by Crain's Cleveland Business, the Smart Culture Award for diversity and inclusion from the Smart Business Network, and recognition by the National Association for Female Executives. Earning such recognitions is a powerful statement to the marketplace about the Bank's consistent commitment to excellence and inclusion.

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

Using both empirical data and anecdotes, this report illustrates the Bank's year of dynamic performance relative to its commitment to the diversity and inclusion provisions of the Dodd–Frank Act. While Bank leadership appreciates recent successes as evidenced by national and regional recognition, leadership 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 persistent commitment to diversity, equity, inclusion, and opportunity, but also its sustained engagement with the communities the Bank serves throughout the Fourth Federal Reserve District.

A handwritten signature in black ink that reads "Diana C. Starks". The signature is written in a cursive, flowing style.

Diana C. Starks

Vice President of the People and
Culture Department and OMWI Director

EXECUTIVE SUMMARY

The Federal Reserve Bank of Cleveland (Bank) remains committed to diversity, equity, inclusion, and opportunity. In 2019, the Bank created a strategic plan that established specific priorities aimed at driving actions necessary for the Bank to achieve the goal of becoming a high performing institution within the Federal Reserve System. The pandemic necessitated implementing alternate support systems to ensure success regarding the goals outlined in the plan and demonstrated the Bank's ability to move with agility and speed in the face of a changing environment. In 2020, the Bank focused substantial energy and resources on pivoting to support essential onsite employees and an expanded remote workforce.

To better meet the challenges confronting society as a whole and the Bank as an institution that serves the public, the Bank developed a racial equity and economic inclusion framework. This framework reflects the Bank's most significant undertaking relative to diversity, equity, inclusion, and opportunity. Workforce diversity, supplier diversity, research, and community outreach continue to be Bank priorities, as outlined within the framework. To support this work, the Office of Diversity and Inclusion (ODI)¹ was restructured to include a deputy OMWI director, a program advisor, and a program management office to coordinate and support the expanded work and collaboration among various areas of the Bank. The talent business partner team was expanded to enhance the work that supports ODI, talent reviews, employee relations, workforce planning, and adverse impact analysis on promotions and salaries for racial minorities and women.

Throughout 2020, the Bank focused heavily on creating a more inclusive culture and climate by strengthening employee relations, launching a successful inclusive leadership curriculum, and maintaining competitive compensation and benefits programs. For example, the Bank continued the Executive Leadership Team's (ELT) diversity, inclusion, and opportunity incentive objective. The objective continues to measure performance and progress in talent acquisition and retention to influence a positive change in the Bank's workforce demographics. Key highlights include

- Acquisition: The percent of change to racial minority applicants interviewed is 40.3 percent, which is 4 percentage points above the target
- Retention: The change to racial minority retention rate is 93.4 percent, which is 2 percentage points above target

These incentives have proven successful, and, given this success, we are including two additional metrics in 2021, one on talent development and one on supplier diversity, for a total of four metrics beginning in 2021.

The Bank's employee resource network groups (RNGs) also played a pivotal role 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 key business objectives such as supplier diversity and providing valuable professional development opportunities. In 2020, 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.

Once again, in 2020, the Bank earned external recognition from regional and national professional organizations, including NorthCoast 99, *Diversity MBA* magazine, and the Human Rights Campaign Foundation. NorthCoast 99,

¹ The Bank is in the process of renaming this office to the Office of Diversity, Equity, Inclusion, and Opportunity to better reflect our current focus and the work in which the Bank is engaged.

an awards program that annually recognizes great workplaces for top talent in Northeast Ohio, named the Bank one of Northeast Ohio's best places to work for the twenty-first consecutive year, with special recognition in the area of banking and finance. *Diversity MBA* magazine ranked the Bank eighth on its 50 Out Front: Best Companies for Women and Diverse Managers list. The Human Rights Campaign Foundation's Corporate Equality Index is the national benchmarking tool for corporate policies and practices pertinent to LGBTQ employees. Given the Bank's progressive policies and benefits, in 2020 the Bank once again earned a 100 percent rating and the designation of being a Best Place to Work for LGBTQ Equality by meeting every criterion in the foundation's index. The Bank earned three additional recognitions or awards in 2020: recognition as a Best Employer in Ohio by *Crain's Cleveland Business*, the Smart Culture Award for diversity and inclusion from the Smart Business Network, and recognition by the National Association for Female Executives. These acknowledgments demonstrate to the marketplace and business community the Bank's commitment to diversity and an inclusive culture.

The Bank continues to enhance its internal development programs, and the Bank expanded its focus on employees who are racial minorities. In 2020, the Bank enhanced the executive sponsorship program in which each high-potential employee (as identified during the annual talent review process) who identifies as a racial minority is paired with an ELT sponsor. Additionally, the talent management (TM) team engages in career discussions with all high-potential employees, including those who are racial minority employees. To support other racial minority employees, the talent business partners have implemented individual conversations to establish connections with them, request feedback on their experiences at the Bank, and increase their awareness of development opportunities offered internally by the Bank. These conversations will be held twice yearly going forward.

The inaugural cohort of the Bank's new leadership development program, the Connected Leadership Experience (CLE), completed its 10-month journey in June 2020. The CLE's programming and discussions centered on fostering a growth mindset, and the cohort members participated in job shadowing assignments, individual coaching, and partnering with a nonprofit to address a business need. The 23 participants comprised individual contributors, managers, and officers with diverse backgrounds.

People and Culture (P&C) continues to manage 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, leverage D&I to accomplish organizational goals, increase the acquisition of 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 Inclusive Leadership Accelerated Program (I LeAP), an advanced learning based on Intrinsic Inclusion™ created by V. Randolph Brown and Janet Reid. The Bank's training and development offerings continue to evolve as the composition of the Bank's workforce evolves.

The TM team continues to partner with the Office of Diversity and Inclusion (ODI) to facilitate workshops on inclusion for managers and individual contributors. In 2020, executive leadership required all employees to participate in an internally developed mitigating bias workshop to stress the importance of each individual's actions in creating a more inclusive culture.

The body of this report provides a more detailed description of the aforementioned work and recognition and examples from the Bank's diversity and inclusion 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 guiding racial minority employees toward expanded responsibilities and leadership roles, enhancing the Bank's culture so that every employee feels valued and included, and continuing to develop innovative ways to engage with members of communities within the Bank's Fourth Federal Reserve District.

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 inhibited our ability to attend professional conferences and national recruitment fairs in person after the first quarter. Collaborative efforts across the System in diversity recruiting thus took on an individual Reserve Bank focus because of the pandemic. 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, new in 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. In 2020, the System participated in the NMSDC and WBENC virtual conferences and business opportunity fairs. Attending 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.

Financial Literacy

Providing financial education opportunities in underserved communities is both an important part of Section 342 of the Dodd-Frank Act and a core part of the Bank's outreach mission. In 2020, the Bank sustained and, in some cases, expanded efforts primarily geared toward elementary and secondary students through educational programming on financial literacy and personal finance. Additionally, the Bank collaborated with the Federal Reserve System (System) on economic education and its virtual program.

Regulated Entities

Information pertaining to regulated entities is included in the Federal Reserve System Board of Governors (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.

When the Bank quickly transitioned to remote work, the TA team implemented a comprehensive remote interview process and guide to ensure that hiring managers were supported and had the necessary tools to adjust successfully to remote interviewing. The TA team developed the “Diverse Interview Panel” and “Cultural Contribution” guides and added these guides to the hiring manager’s toolkit to further promote inclusive interviewing and hiring.

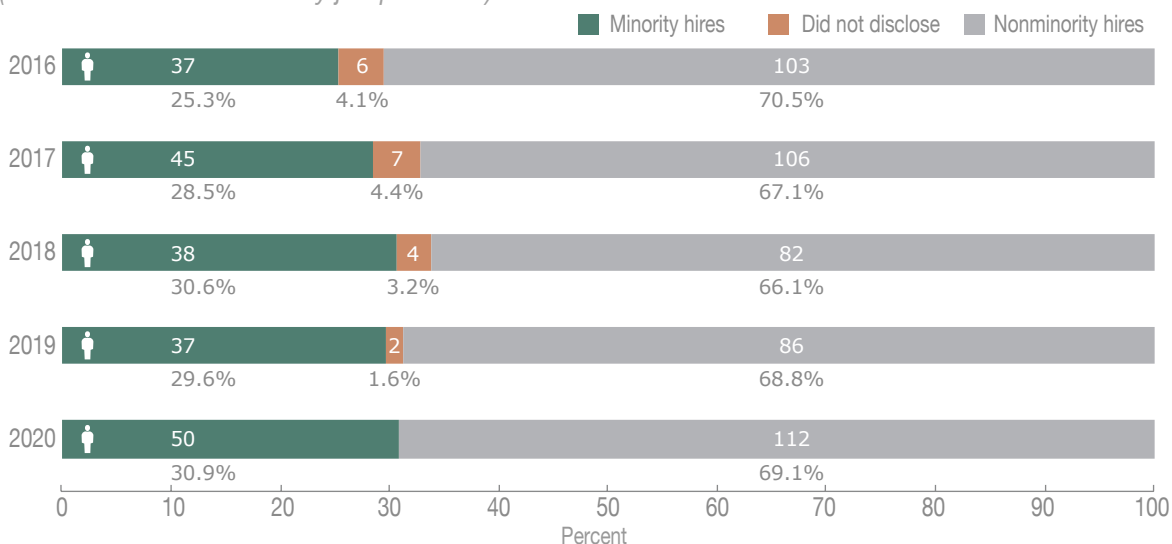
The TA team focused on maximizing technological resources to continue evolving recruitment efforts in support of inclusive hiring. The TA team implemented the use of TapRecruit, an augmented writing platform, to ensure clarity in job postings and to attract candidates of varied races, ethnicities, genders, and experiential backgrounds. 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.

The Bank’s recruitment efforts continued uninterrupted despite the pandemic, and the TA team continues to educate hiring managers, provide tools and resources, and sharpen the recruitment process. The TA team also continued to partner with the Office of Diversity and Inclusion (ODI) to leverage relationships with professional affinity groups such as the National Black MBA Association and Prospanica and to target racial minority recruitment sites. These efforts have resulted in increased racial minority candidate representation in candidate pools.

Although the pandemic hampered the preplanned calendar that the TA team would normally maintain, the team continued to participate in recruitment efforts when virtual opportunities were presented. The TA team participated in virtual career fairs sponsored by Handshake for student recruitment and by Sadie Collective targeting women in economics. Additionally, the TA team maintained an average that is 15 days below the industry average for the time between job posting to offer acceptance.

Aggregate Talent Acquisition and Internal Movement

(Excludes interns and hourly job positions)



Source: Human Resources Information System (Taleo)

The Bank honored its commitment made early in the year to hire 19 interns, and it implemented a successful, fully remote program. Year over year, the number of racial minority interns (7) increased by one (37 percent), and the number of interns who identify as female (9) increased by one (47 percent). The program is open to both undergraduate and graduate college students; however, the majority of the interns were undergraduates. TA extended four offers to rising seniors conditional on their graduation in May 2021. Additionally, four racial minority interns, two of whom identify as female, extended their employment and will work throughout their school year on an hourly basis, and one racial minority intern transitioned to a full-time position.

Internship Hiring

Year	Total	Minority	Female
2016	26	12 (46%)	17 (65%)
2017	33	12 (36%)	12 (36%)
2018	16	5 (31%)	3 (19%)
2019	20	6 (30%)	8 (40%)
2020	19	7 (37%)	9 (47%)

Source: Human Resources Information System (Taleo)

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

Challenges

In 2021, the Bank has a strategic objective to effect greater racial minority representation in leadership roles. This can be accomplished by engaging with external organizations to increase the number of racial minority candidates by sourcing passive candidates, continuing to market the Bank's value proposition to expand our reach and to drive interest among racial minority candidate groups, and attracting new talent by proactively leveraging competitive market intelligence to drive a robust racial minority pipeline.

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 to explore additional avenues to further diversify candidate pools. In partnership with ODI, the TA team will continue to leverage opportunities to raise awareness of the Bank's brand through networking, particularly through participation in professional conferences.

We will also continue to strategically target our 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. We'll 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.

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 Foundation, a regional network that supports African American entrepreneurs; the Ohio Minority Supplier Development Council (OMSDC); the Women’s Business Enterprise Council-Ohio River Valley (WBEC-ORV); and other local, regional, and national organizations that promote diverse business inclusion.

The Bank hosted the WBEC-ORV luncheon in March prior to the pandemic restrictions on in-person attendance. The Bank presented our supplier diversity strategy and educated diverse suppliers on how to do business with the Bank. In addition, the Bank attended its first National LGBT Chamber of Commerce conference, held virtually, that helped to identify new suppliers for future opportunities. To cultivate relationships more robustly with M/WBEs, the Bank invites these suppliers to participate in business-sourcing events and includes M/WBEs in the distribution of requests for proposals. The Bank hosts networking events to introduce diverse suppliers to key internal stakeholders in an effort to market suppliers’ capabilities. The Bank also participates in vendor outreach events to actively pursue diverse suppliers to include in upcoming procurement opportunities. Our outreach efforts resulted in the addition of 11 suppliers to our vendor database; six suppliers were invited to bid, and four were awarded contracts in the categories of electrical services, flooring, construction, and PPE supplies in 2020.

The Bank also has made strides in ensuring that internal stakeholders focus on and remain accountable for supplier diversity. One example is the development of a supplier diversity dashboard that allows executive leadership 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 each ELT member in order to determine opportunities to increase the Bank’s supplier diversity impact.

Additionally, Procurement Services has partnered with the Bank’s facilities management department, the Real Estate Services Group (RESG), in developing a supplier diversity strategic plan for RESG that focuses on increased inclusion of diverse suppliers and resulted in awarding master services contracts to 19 diverse suppliers this year.

In 2020, the Bank had a total reportable spend of \$51,287,281.72. Of this total, \$10,635,042, or 20.74 percent, was spent with M/WBEs. The Bank had 41 contracting opportunities; of these opportunities, an M/WBE was included in 25, or 60.98 percent. From these opportunities, 18 contracts, or 43.9 percent were awarded to either an MBE or a WBE, totaling \$10,102,218, or 33.65 percent of the total available contracts awarded through bidding opportunities. See Appendix A for additional details.

Total Reportable Spend and Percent of Diverse Spend

Millions of Dollars	2016	2017	2018	2019	2020
Total Reportable Spend	\$33.2M	\$48.6M	\$36.5M	\$35.0M	\$51.3M
\$ Diverse Spend	\$8.9M	\$6.1M	\$5.5M	\$7.6M	\$10.6M
% Diverse Spend	26.8%	12.6%	15.1%	21.6%	20.7%

Source: National Procurement Office
Spend Models 2016–2020

The top five categories for contracts awarded in 2020 are building maintenance systems; construction; heating, ventilation, and air conditioning (HVAC); staff augmentation; and management consulting. The top five categories for spend in 2020 were general construction, computer equipment, food services, office furniture, and heating systems.

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

Lastly, for the coming year, the Bank updated its good faith effort questionnaire process to increase the response rate to this questionnaire. Consistent with Section 342(c) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203, 124 Stat, 1376, the Reserve Bank must determine whether its suppliers have engaged in good-faith efforts to include minorities and women in their workforce and, as applicable, in their subcontractor pool. The answers provided to this questionnaire are used to assess the good-faith efforts for fair inclusion of minorities and women in the supplier's workforce and subcontracting activities.

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 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. The Bank will use the information from this outreach to enhance the procurement process and to improve the inclusion rate of diverse suppliers in the Bank's 2021 procurement opportunities.

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 communication to enhance internal and external stakeholders' awareness of the value of supplier diversity. The education of diverse suppliers will become more important in 2021 as the Bank implements a new enterprise resource planning tool in the System that will require suppliers to register to receive bidding opportunities, purchase orders, and invoices. The Bank will partner with the GCP to communicate procurement opportunities to diverse suppliers via the GCP Inclusion Marketplace online portal in order to increase inclusion with diverse suppliers in the procurement process. Additionally, enhanced internal reporting that establishes a quantitative objective baseline on M/WBE spend will be implemented for ELT members and will subsequently position the Bank to have a diverse supplier objective in 2021. 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. Lastly, the Bank will continue to execute on its refreshed 2020-2022 supplier diversity strategic plan by educating suppliers on how to do business with the Bank and by providing these suppliers with technical assistance programs. The strategic plan will continue to serve as a roadmap for the Bank's efforts to enhance and increase the pool of diverse suppliers and related sourcing opportunities.

Financial Education for Underrepresented Communities

This section discusses the Bank's financial education and community development research and outreach efforts that collectively serve underrepresented communities in our region, with a particular focus on racial minority and low- to moderate-income populations. The Bank's work in these areas provides community-based organizations with data and information they may use to further their program efforts.

Successes

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

FINANCIAL EDUCATION

The Bank's education and outreach programs support economic self-empowerment, community engagement, and the public's increased understanding of the role of the Federal Reserve while also building relationships with nonprofit, civic, education, and business organizations that serve underrepresented communities. Paramount among the Bank's offerings are visits to the 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, college and career readiness, and Science, technology, engineering, and math (STEM) careers. The pandemic has necessitated a shift to the virtual environment, and the education and museum outreach team has responded with enhanced online financial literacy programming and a new virtual field trip program that commenced in August 2020.

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 Fed and the Bank's internship program. Because of the pandemic, the students completed the 2019–2020 program requirements by writing about their work assignments and projects. For the 2020–2021 academic year, students will work remotely from the high school on projects assigned by the program coordinator. In-person activities will likely resume during the next academic year.

During the 2019–2020 school year, Girls Make IT Better invited 40 high school girls from District majority-minority high schools to explore Bank careers in STEM fields. As part of this program, Bank staff with careers in STEM fields mentored students through hands-on activities and discussions about their career journeys. To accommodate virtual instruction during the 2020–2021 school year, program sessions were recorded and posted to the Bank's Learning Center website for educators to use in their classrooms. This increased accessibility broadened the program's reach to include more than 260 students.

The Bank continued its Student Board program with 21 high school students from throughout the District, including the Akron Public School District, the Cincinnati Public School District, Great Oaks Vocational School, the Lakota East School District, and the Campbell County School District. The Student Board program is a personal and professional development program designed to help high school juniors and seniors transition successfully from high school to college or to a career. As part of the program, participating students had the opportunity to complete 12 of the 15 requirements for the Ohio Department of Education's OhioMeansJobs-Readiness Seal program. Throughout the year, students were exposed to a variety of topics, including career opportunities within the System, 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.

The Bank also collaborated with Northern Kentucky University with support from the Cleveland Public Library to conduct Danny Dollar Academy (DDA). During the 2019–2020 school year, the program reached 3,000 students from grades four through six in Ohio and Kentucky, both in person and, after the beginning of March 2020, virtually. DDA is a financial literacy program developed in 2016 to promote financial literacy and entrepreneurship through the children's book *Danny Dollar Millionaire Extraordinaire: Lemonade Escapade*. The Danny Dollar curriculum received the 2020 Silver Curriculum Award from the National Association of Economic Educators.

On February 27, 2020, the Bank hosted a Women in Economics Symposium for more than 200 female-identifying university students from throughout the District, with watch parties held in Cincinnati, Chicago, and New York. During the event, attendees participated in a variety of panel discussions, including "What You Can Do with a Degree in Economics: The Path to a PhD," "Navigating Spaces of the Business Environment," a networking reception, and a closing panel discussion with the Bank's president, Dr. Loretta J. Mester. Prior to the main event, the Bank offered pre-event programming that included a networking session with the Bank's research analysts and a tour of the Bank, including the cash-processing area. The Bank also hosted a virtual educator night for educators and school administrators throughout the District to learn about the educational resources and programming offered by the Bank and the System. The System Education Group hosted two virtual events, *How Diverse Perspectives Improve Economics*, which featured Dr. Raphael Bostic, president and chief executive officer of the Federal Reserve Bank of Atlanta, and a panel of esteemed economists focused on the role of diversity within the field of economics; and *Discussing Race in the Economics Classroom*, which featured economists who offered their teaching experience and research-sharing strategies for discussing race in the economics classroom, whether at the high school or college level.

The Bank also collaborated with several workforce development organizations on college and career readiness activities conducted outside of Bank offices. In Cincinnati, Ohio, Bank staff mentored high school juniors and seniors as part of the Clermont County Chamber of Commerce Foundation Work Readiness Initiative. In addition, the Bank participated in Xavier University's STEM Goes Red day during which Bank staff mentored female-identifying high school students from majority-minority high schools to learn about career pathways in STEM fields.

The Bank partnered with multiple organizations to carry out its student programming in 2020:

- Presented on personal finance and college and career topics to 30 Cleveland Metropolitan School District (CMSD) high school students through the Cleveland Police Foundation and the National Organization of Black Law Enforcement Executives (NOBLE).
- Presented to 40 high school students on life skills and careers at the Federal Reserve as part of the Urban League’s African American Achievement Trust mentoring program. Additionally, the education and museum outreach team presented college and career readiness skills to 20 high school students from CMSD as part of the Greater Cleveland Partnership’s Student Workforce Advancement Group program, which aims to inform students of specific career opportunities, experiential backgrounds, and necessary skills through interactions with local community organizations and businesses.
- Hosted eighth-grade CMSD students for capstone personal finance programs. Programs included a tour of the Money Museum, a scavenger hunt, a financial literacy lesson, and lunch. This year, 180 students attended in-person programming from January through early March.
- 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.
- Participated in Companies in the Classroom through a partnership with the Consortium for Public Education. The Consortium invites businesses to discuss career opportunities with eighth-grade students in Pittsburgh Public Schools.
- Supported the Urban League’s African American mentoring program with eighth-grade students in Pittsburgh Public Schools.
- Participated in the Cleveland Public Library’s Man Up, Cleveland program, presenting on life skills and personal finance to more than 300 elementary school boys from the CMSD.
- Participated, via the Bank’s Cincinnati Branch, in the Susan Sargen Student Enterprise Program (StEP) through the University of Cincinnati Economic 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 a variety of topics including the Federal Reserve’s education resources and programs, World War One and the Liberty Bonds Program, the Freedman’s Bank, the history of money, central banking, and monetary policy in the United States. A number of these workshops were facilitated in collaboration with regional and national organizations:

- Cleveland Metropolitan School District
- I-Promise School
- National Council for History Education
- Ohio Council for the Social Studies
- Senator John Heinz History Center
- Kentucky Association of Colleges for Teacher Education
- US Department of Education

Lastly, the Bank also partnered with the Federal Reserve Banks of St. Louis and Philadelphia to conduct a webinar for high school educators on engaging ways to teach history, economics, and personal finance in the classroom.

COMMUNITY DEVELOPMENT RESEARCH AND OUTREACH

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

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

The coronavirus's disproportionate impact on racial minority communities and the racial injustices of 2020 elevated CD's commitment to racial equity, which CD defines as just and fair inclusion in an economy in which all can participate, prosper, and reach their full potential so that race can no longer predict life outcomes.

CD has three priority areas that intersect with racial equity concerns: economic and workforce development (access to good jobs), housing (access to quality and affordable housing), and small business (access to credit and capital). These concerns converge in the diverse communities in the District, from large metropolitan centers to rural areas.

Highlights for 2020

The department used its convening influence to bring together key players linked to housing, workforce, and small business. Team members fostered partnerships with community-based organizations, foundations, and local and state governments and agencies. They shared findings and policy implications of their applied research and analyses through publications and webinars, discussions with community leaders and policymakers, and conferences. These efforts included a virtual webinar about workforce resilience in Youngstown, Ohio, with Board of Governors Chair Jerome Powell; research and events related to evictions as a result of the pandemic; and events discussing racial minority-business access to credit, specifically access to the Paycheck Protection Program (PPP).

- **Program on Economic Inclusion.** In November 2020, the Bank launched the Program on Economic Inclusion (PEI), an effort led by CD in partnership with the Research Department, People and Culture (human resources), the Office of Diversity and Inclusion, and Corporate Communications and Engagement. It features in one central location research, data, and programming related to racial equity and engages community members to identify new topics, insights, and policy ideas with the goal of advancing economic and racial inclusion. This program is foundational to the Bank's racial equity framework.
- **COVID-19 Response.** CD remains focused on understanding the effects of the COVID-19 pandemic on LMI communities, many of which comprise people of color. Various avenues have been leveraged to do this most effectively, including gathering intelligence from our Community Advisory Council in August about the challenges facing LMI families and returning to school; collaborating with others across the Bank for FedTalk events to highlight challenges facing small and minority-owned businesses (in June and October, respectively); and convening workforce training and childcare providers in December to discuss the pandemic's impact on workers and communities.
- **Community Reinvestment Act (CRA) Modernization.** The Advance Notice of Proposed Rulemaking (ANPR) for CRA, representing the Federal Reserve's approach to modernizing the CRA, is public and has continued to be a major focus area of attention from CD and supervision staff throughout the fourth quarter of 2020 and into the first quarter of 2021. The Bank has been holding outreach events with financial institutions and community organizations beginning in December 2020 during which the Bank shared information with and sought feedback from more than 100 community members from across the District about potential changes to the 1977 law, which is intended to ensure that LMI people and communities have access to financial services.

Highlights for 2020: Research and Analysis

CD is intentional about viewing issues through the lens of racial equity. Wherever 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 may ultimately improve economic opportunity for people who live in the region and beyond. Notable work in 2020 includes the following:

- The special report *Exploring a Skills-Based Approach to Occupational Mobility* was published in collaboration with the Federal Reserve Bank of Philadelphia in June. It reinforces the importance of workforce resilience at this critical time and is the next in a nationally recognized series of reports on opportunity occupations, or jobs that pay a good wage but do not require a college degree. The report was featured in the System's "Connecting Communities" webinar in June and presented to the Ohio Workforce Coalition in September. The Education Design Lab is drawing upon this work to engage with select community colleges across the country to design curricula to help low-wage workers advance into higher-paying jobs.
- An evictions tracker was published in July that provides regular updates on eviction filings in 63 jurisdictions across the United States. The eviction research was presented during a joint webinar with the Federal Reserve Bank of Philadelphia on state and local eviction prevention policies in late October and continues to provide important data (moratoria were set to expire at the end of 2020; note that the new Administration renewed the moratoria in January 2021).
- CD led the administration of the Federal Reserve's national Small Business Credit Survey. For the first time, the Bank is leading the survey, which was expanded to include questions about the impact of COVID-19 on access to loans and lending patterns specific to racial minority-led firms. There was a concerted effort to draw in responses from the smallest firms and those firms led by people of color. For example, the survey was available this year in Spanish for the first time. We received more than 16,000 responses from employer and nonemployer firms, a number exceeding the response number of each of the past three years. Results will be published in 2021.

Ongoing outreach initiatives include the following:

- **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 is an avenue by which CD can both share its research and solicit feedback on its strategy.
- **Investment Connection.** This program brings community organizations together with bankers and other funders to address current and future needs of low-income communities. It is modeled after a Federal Reserve Bank of Kansas City program and was launched by the Cleveland Reserve Bank for the first time in 2019 in southeastern Ohio and eastern Kentucky (Appalachia region). The program continued virtually in 2020 with events in Erie, Pennsylvania; Cleveland and Toledo, Ohio; and Lexington, Kentucky, with a focus on the region's coronavirus response and workforce resilience. The Bank facilitates connections through an online proposal portal that is accessible to potential funders such as financial institutions, foundations, community development financial institutions, and government entities. Within the portal, funders see projects in need of funding likely to be CRA eligible. CD, in partnership with the Bank's Supervision, Credit Risk, and Statistics Department, conducted training sessions for community-based organizations on the CRA and the Investment Connection program prior to each event. The events themselves feature funding proposal pitches from organizations.

- **CRA Modernization.** The ANPR for CRA representing the Federal Reserve’s approach to modernizing the CRA was made public in 2020 and was followed by multiple outreach events and a campaign to educate key stakeholders about proposed changes and the importance of the CRA. Additionally, a policy economist in CD is working with the Board of Governors’ CRA Modernization workgroup to advise on the process.

The disproportionate impact of COVID-19 on low-income and racial minority communities and the increased attention to topics related to racial equity have both elevated the necessity of CD’s work. For example, the impact of COVID-19 on our District communities necessitates more frequent (now virtual) touchpoints with community members to understand how trends are changing week to week, and these touchpoint discussions require an understanding of a range of topics beyond our previously mentioned three priority areas (small business, workforce, and housing). Example topics are food assistance, local and municipal budgeting, and broadband access. Remote working has also challenged us to share information with and gain information from stakeholders in new and creative ways via social media, webinars, surveys, and so on.

As the impact of the pandemic evolves, CD must now refocus its attention on areas in which the department has the greatest expertise and can add the most value in public discourse on race and the economy. Related to workforce issues, CD hopes to collaborate across sectors in 2021 to promote data-driven approaches to workforce development and training through a Districtwide Resilient Workforce initiative. CD will also add one additional staff person to lead the administration of the national Small Business Credit Survey to ensure that we have strong methods in place to understand access to credit for all small businesses, but particularly for self-employed, smaller, and racial minority-owned firms. CD will pay close attention to these firms, some of which are susceptible to predatory online lending practices. CD continues to improve its processes for coordinating with researchers and Bank leadership in order to bring the department’s expertise to bear on decisionmaking and for sharing the department’s findings with the public on a timely basis.

Challenges

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.

Next Steps

The Bank continues to expand its services to diverse audiences and to provide relevant educational programs and resources, ensuring that its programs and resources consistently are aligned to state and national education requirements. 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 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 2021.

Furthermore, marketing plans have been developed to maximize awareness among stakeholders with whom the Bank would like to engage more meaningfully for both financial education and community development efforts. The Bank will also place increased emphasis on the PEI to ensure the work adds to our collective understanding of challenges faced by low-income and racial minority individuals and communities and that it elevates potential solutions.

Federal Reserve Bank of Cleveland Conclusion and Next Steps

The Bank implemented the Lead from Where You Are (LFWYA) performance objective for all employees. The objective establishes engagement and inclusion as foundational to doing business. It maintains that we are all talented individuals with diverse experiences and abilities, and we connect to the Bank's strategy and mission by contributing our skills purposefully on a daily basis. The Bank is proud of the progress made thus far given the challenges that the pandemic has presented and continues to present. The Bank's LFWYA performance objective accomplishments for 2020 include the following:

- Throughout 2020, employees reported that LFWYA helped them remain engaged during the remote posture resulting from the pandemic and continued to resonate strongly with them.
- To help employees remain connected during the remote posture, the Bank instituted a LFWYA Connection Series in which colleagues from various areas of the Bank present information on topics that relate to and support employees' ability to lead from where they are. The series itself provides employees the ability to lead by presenting in a venue that is open to a Bankwide audience. Feedback from a post-series participant survey, which was conducted in the fall of 2020, indicated that employees gained significant value from the sessions. Respondents noted that the sessions have helped them stay connected to colleagues and have provided them the opportunity to have meaningful interactions with people with whom they may not have otherwise crossed paths.
- Examples of LFWYA in action include employees from various areas across the Bank stepping up to help the Credit Risk Management Department facilitate special lending facilities the Federal Reserve put in place as part of its economic response to the pandemic. Another example is the way in which teams have worked together closely to provide support and flexibility for their teammates given the difficulties some employees have experienced balancing work and home life during this extended remote work posture.
- For 2020, the Bank initiated a LFWYA performance objective for all employees. The Bank's 2020 employee engagement pulse survey included a question asking if employees thought that they would be able to complete their LFWYA objective in light of the pandemic. Survey results reflected that 82 percent of respondents expected to meet that objective, and just 5 percent indicated they would not.

In 2021, the Bank's talent development staff and a small group of employees from around the Bank will work on designing and implementing an internal certificate program that provides employees with education, training, and skill building around diversity, equity, and inclusion. The certificate program will focus on how the provided resources, tools, and teaching can enhance job performance.

Minority and Women Employment

In 2020, 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 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 2021, 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 2021, the procurement team will work with the System on the implementation of Ariba and transition some internal processes to previous processes to ensure the Bank continues to provide two things: effective communication to enhance stakeholder awareness about the value of supplier diversity, and reporting to monitor the overall participation of diverse suppliers in the Bank's procurement program. The Strategic Supplier Diversity Plan will continue to serve as a roadmap for enhancing and increasing the pool of diverse suppliers and related sourcing opportunities.

Financial Education and Outreach

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

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

ABBREVIATIONS USED IN THIS REPORT

Bank	Federal Reserve Bank of Cleveland
Board	Board of Governors of the Federal Reserve System
CD	Community Development (Department)
CMSD	Cleveland Metropolitan School District
District	Fourth Federal Reserve District (served by the Federal Reserve Bank of Cleveland)
ELT	Executive Leadership Team
GCP	Greater Cleveland Partnership
LCMM	Learning Center and Money Museum
LMI	Low and moderate income
M/WBES	Minority- and women-owned business enterprises
MBE	Minority-owned business enterprise
NMSDC	National Minority Supplier Development Council
NPO	National Procurement Office
ODI	Office of Diversity and Inclusion
OMSDC	Ohio Minority Supplier Development Council
OMWI	Office of Minority and Women Inclusion
P&C	People and Culture
PEI	Program on Economic Inclusion
RESG	Real Estate Services Group
RNGs	Resource network groups
STEM	Science, technology, engineering, and math
System	Federal Reserve System
TA	Talent acquisition
TM	Talent management
WBE	Women-owned business enterprise
WBEC-ORV	Women’s Business Enterprise Council-Ohio River Valley
WBENC	Women’s Business Enterprise National Council

APPENDIX A

2020 Federal Reserve Bank of Cleveland Core OMWI Metrics

Workforce Diversity, 2016–2020

Description	Measure	2016	2017	2018	2019	2020	Comments/Notes
Senior executives	Total	# 13	# 16	# 12	# 13	# 13	The data incorporated within this section of the template are based on the total workforce (women and men) as of December 31. Excludes contract workers, hourly workers, and interns. Restructuring of specific functional areas occurred during the 2016 and 2019 calendar year.
	Minorities	% 8	% 6	% 8	% 23	% 23	
	W	% 38	% 31	% 42	% 38	% 38	
Midlevel managers	Total	# 163	# 175	# 186	# 177	# 196	
	Minorities	% 15	% 17	% 17	% 19	% 20	
	W	% 42	% 42	% 41	% 42	% 44	
Professionals	Total	# 553	# 577	# 575	# 603	# 665	
	Minorities	% 19	% 20	% 22	% 22	% 23	
	W	% 43	% 42	% 43	% 44	% 44	
Total external hires	Total	# 101	# 109	# 88	# 91	# 127	
	Minorities	% 32	% 33	% 34	% 33	% 35	
	W	% 45	% 43	% 45	% 41	% 41	
Total interns	Total	# 26	# 33	# 16	# 20	# 19	
	Minorities	% 46	% 36	% 31	% 30	% 37	
	W	% 65	% 36	% 19	% 40	% 47	
Overall bank turnover rate		% 12.2	% 7.8	% 8.4	% 9.7	% 4.3	

Supplier Diversity Spend, 2016–2020

Description	Measure	2016	2017	2018	2019	2020	Comments/Notes
Total reportable spend	\$ (mil)	33.20	48.60	36.49	35.03	51.29	M Men representation W Women representation Dollars and percent figures by demographics are proved by the National Procurement Office Spend Models 2016-2020.
Total diverse spend ¹	\$ (mil)	8.91	6.11	5.51	7.56	10.64	
	%	26.8	12.6	15.1	21.6	20.7	
Minority-owned ²	\$ (mil)	5.28	3.54	2.24	3.51	3.72	
	%	15.9	7.3	6.1	10.0	7.2	
Minority-owned M	\$ (mil)	4.98	3.25	2.04	3.12	3.14	
	%	15.0	6.7	5.6	8.9	6.1	
Minority-owned W	\$ (mil)	0.30	0.29	0.20	0.39	0.58	
	%	0.9	0.6	0.6	1.1	1.1	
Women-owned ³	\$ (mil)	3.63	2.28	3.27	4.04	6.92	
	%	10.9	4.7	9.0	11.5	13.5	
Women-owned (nonminority)	\$ (mil)	3.63	2.28	3.27	4.04	6.34	
	%	10.9	4.7	9.0	11.5	12.4	
Women-owned (minority)	\$ (mil)	0.30	0.29	0.20	0.39	0.58	
	%	0.9	0.6	0.6	1.1	1.1	

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

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

Financial Literacy¹

Program type	2020
Teacher-centric (13) Student-centric (21) Hybrid (0)	34
Number of OMWI students reached in-person and online ²	801
Number of OMWI educators reached in-person and online ³	1,243
Number of OMWI students reached through educators ⁴	93,225

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, 2021¹

Director Categories		Current Directors ²			RACE ETHNICITY													
		All	M	F	Hispanic or Latino		Non-Hispanic or Latino										Two or More Races	
					M	F	White	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaska Native	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	2										
	Percent	100%	33%	67%			33%	67%										
Class C (Total Positions 3)	Total	3	2	1					2	1								
	Percent	100%	67%	33%					67%	33%								
Branch Directors																		
Branch Directors, Appointed by Reserve Bank (Total Positions 8)	Total	8	5	3	1		1	2	3	1								
	Percent	101% ³	63%	38%	13%		13%	25%	38%	13%								
Branch Directors, Appointed by Board of Governors (Total Positions 6)	Total	6	3	3			2	3		1								
	Percent	100%	50%	50%			33%	50%		17%								
All Reserve Bank Directors (Total Positions 9)																		
Total		9	5	4			3	3	2	1								
Percent		100% ³	56%	44%			33%	33%	22%	11%								
All Branch Directors (Total Positions 14)																		
Total		14	8	6	1		3	5	3	1	1							
Percent		100%	57%	43%	7%		21%	36%	21%	7%	7%							
All Reserve Bank and Branch Directors (Total Positions 23)																		
Total		23	13	10	1		6	8	5	2	1							
Percent		100%	57%	43%	4%		26%	35%	22%	9%	4%							

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 2020 to terms that began on January 1, 2021, and directors who are currently serving in existing terms. Currently, there are no vacancies on the Cleveland Reserve Bank boards.

2. Directors self-identified their gender and race/ethnicity.

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

M Male representation **F** Female representation

APPENDIX B

2020 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	2				4	1						13
			46.2%	15.4%				30.8%	7.7%						100.0%
First/Mid Officials & Mgrs.	2	1	93	8		4		2	63	16		6		1	196
	1.0%	0.5%	47.4%	4.1%		2.0%		1.0%	32.1%	8.2%		3.1%		0.5%	100%
Professionals	13	9	305	29	1	19		6	206	53		19		5	665
	2.0%	1.4%	45.9%	4.4%	0.2%	2.9%		0.9%	31.0%	8.0%		2.9%		0.8%	100.0%
Technicians			2	1				1							4
			50.0%	25.0%				25.0%							100%
Administrative Support		2	6	2					18	8		1			37
		5.4%	16.2%	5.4%					48.6%	21.6%		2.7%			100.0%
Craft Workers			20	1										1	22
			90.9%	4.5%										4.5%	100%
Operatives		1	15	4		1			13	13		1			48
		2.1%	31.3%	8.3%		2.1%			27.1%	27.1%		2.1%			100.0%
Laborers & Helpers	1		1	4											6
	16.7%		16.7%	66.7%											100%
Service Workers	5		41	11	1		1		4	2					65
	7.7%		63.1%	16.9%	1.5%		1.5%		6.2%	3.1%					100.0%
Grand Total	21	13	489	62	2	24	1	9	308	93		27		7	1,056
	2.0%	1.2%	46.3%	5.9%	0.2%	2.3%	0.1%	0.9%	29.2%	8.8%		2.6%		0.7%	100%

Dates of Payroll Period: 12/16/2020 through 12/31/2020

Certification Date: After delaying the opening of the 2019 EEO-1 Component 1 Data Collection on May 8, 2020 in light of the Coronavirus Disease 2019 (COVID-19) public health emergency, the EEOC announced the 2019 as well as 2020 EEO-1 Component 1 Data Collection is schedule to open in April 2021.

APPENDIX C

Procurement Spend, Five-Year Trend

	Fiscal Year/Calendar Year				
	2016	2017	2018	2019	2020
TOTAL SPEND	\$ 33,197,444	\$ 48,595,308	\$ 36,488,948	\$ 35,026,891	\$ 51,287,282
Minority-owned	\$ 5,280,786 % 15.91	\$ 3,542,659 % 7.29	\$ 2,241,573 % 6.14	\$ 3,513,908 % 10.03	\$ 3,717,573 % 7.25
Women-owned	\$ 3,627,968 % 10.93	\$ 2,569,989 % 5.29	\$ 3,266,269 % 8.95	\$ 4,044,789 % 11.55	\$ 6,917,469 % 13.49
Both minority-owned and women-owned	\$ 8,908,754 % 26.84	\$ 6,112,648 % 12.58	\$ 5,507,842 % 15.09	\$ 7,558,697 % 21.58	\$ 10,635,042 % 20.74

Ethnicity Spend Breakdown for MBE — Reported in Thousands

	Asian American	Black or African American	Hispanic or Latino	Native American Indian	Unknown Ethnicity
2020	\$ 1,635 % 3.19	\$ 4,586 % 8.94	\$ 44 % 0.09	\$ 0 % 0.00	\$ 209 % 0.41

FEDERAL RESERVE BANK *of* CLEVELAND

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