



OFFICE OF MINORITY AND WOMEN INCLUSION

2024 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.

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2024

Annual Report to Congress

FEDERAL RESERVE BANK *of* CLEVELAND



This 2024 *Annual Report to Congress* from the Federal Reserve Bank of Cleveland provides an overview of the Bank's recent achievements and areas of opportunity 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.

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

MINORITY AND WOMEN EMPLOYMENT

Achievements

The Bank continued efforts to attract talented candidates, retain and develop the Bank's current employees, and implement programs that make Bank opportunities for development and advancement more visible. To this end, the Bank continued to both deepen existing and establish new relationships within the communities we serve, presenting the Bank's demonstrably high performance and culture of belonging and engagement to our community partners and beyond. Further, through our efforts, we were able to identify pools of highly qualified candidates and interns. Since the previous report, we

- Further diversified representation in our applicant pools through strategic engagement with community-based and minority- and women-focused organizations.
- Expanded our outreach with professional organizations through customizable events and activities and by strategically using media and social media to promote job opportunities in data sciences and quantitative analytics, two fields with underrepresentation across several groups.

In 2024, the Bank welcomed a total of 19 onsite summer interns into our Cleveland location from colleges and universities across the United States. Of these 19, the Bank extended offers to two minority female interns to return for summer 2025 internships; and three interns, two of whom are minority women and one of whom is a nonminority man, extended their employment on an hourly basis throughout the 2024–2025 school year. Additionally, one nonminority female intern accepted a full-time role at the Bank, to begin in June 2025.

Areas of Opportunity

The Bank continues to face challenges recruiting for job opportunities in the data sciences and quantitative analytics fields. However, the Bank will continue to develop new outreach and recruitment strategies to attract qualified candidates and to retain and develop the Bank's current employees. The Bank also continually assesses staffing levels and distribution to ensure operations remain optimal and efficient.

MINORITY- AND WOMEN-OWNED BUSINESS INCLUSION

Achievements

The Bank remains committed to providing opportunities for minority- and women-owned business enterprises (M/WBEs) to participate in the provision of goods and services. The Bank strives to ensure that at least one minority-owned business enterprise, or MBE, and one woman-owned business enterprise, or WBE, are included for consideration in any competitive bid for the acquisition of goods or services. During the reporting period, the Bank had total reportable spend of \$52.1 million. Of this total, \$12.9 million, or 24.8 percent, was spent with M/WBEs. Increased supplier diversity resulted in improved sourcing options.

The Bank continued to strengthen its supplier outreach efforts by attending local conferences, engaging with regional chambers of commerce, and enhancing our supplier diversity registration with a new form that directly alerts our team of new registrants.

Areas of Opportunity

The identification and engagement of diverse suppliers for specialized commodities and services has been an ongoing challenge. However, the Bank continued to strengthen its external partnerships in order to broaden its scope of local suppliers, and the Bank's Procurement Services Department continued to collaborate with key stakeholders across the Bank in strategic planning sessions to assist in increasing competition in the bid process, the aim of which is enhanced sourcing options and cost savings.

FINANCIAL EDUCATION AND OUTREACH

Achievements

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

In support of fulfilling the Dodd-Frank Act's expectations related to recruitment of minorities and women, the Bank provided educational opportunities in underrepresented communities, collaborating with stakeholders through programming and outreach aligned to career-readiness initiatives across the Fourth District. The Bank continued to participate in career-readiness workshops for both students and educators and in networking and expertise-sharing opportunities for kindergarten through university educators.

Impactful programming continued to be foundational to our outreach efforts. YOU Make I.T. Better, the Bank's longest-running education outreach program, and four other Bank outreach programs continued to evolve to meet the needs of students and educators in the Fourth District. In all, our programs touched more than 800 students through direct and recurring interactions.

Areas of Opportunity

The Bank remains committed to supporting Fourth District schools in their efforts to improve financial literacy for their students. One area of focus has been to assist schools with understanding and implementing established educational standards in Ohio and Pennsylvania, particularly those related to financial literacy and career readiness, topics which are essential for students as they progress toward postsecondary success.

FEDERAL RESERVE BANK *of* CLEVELAND

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