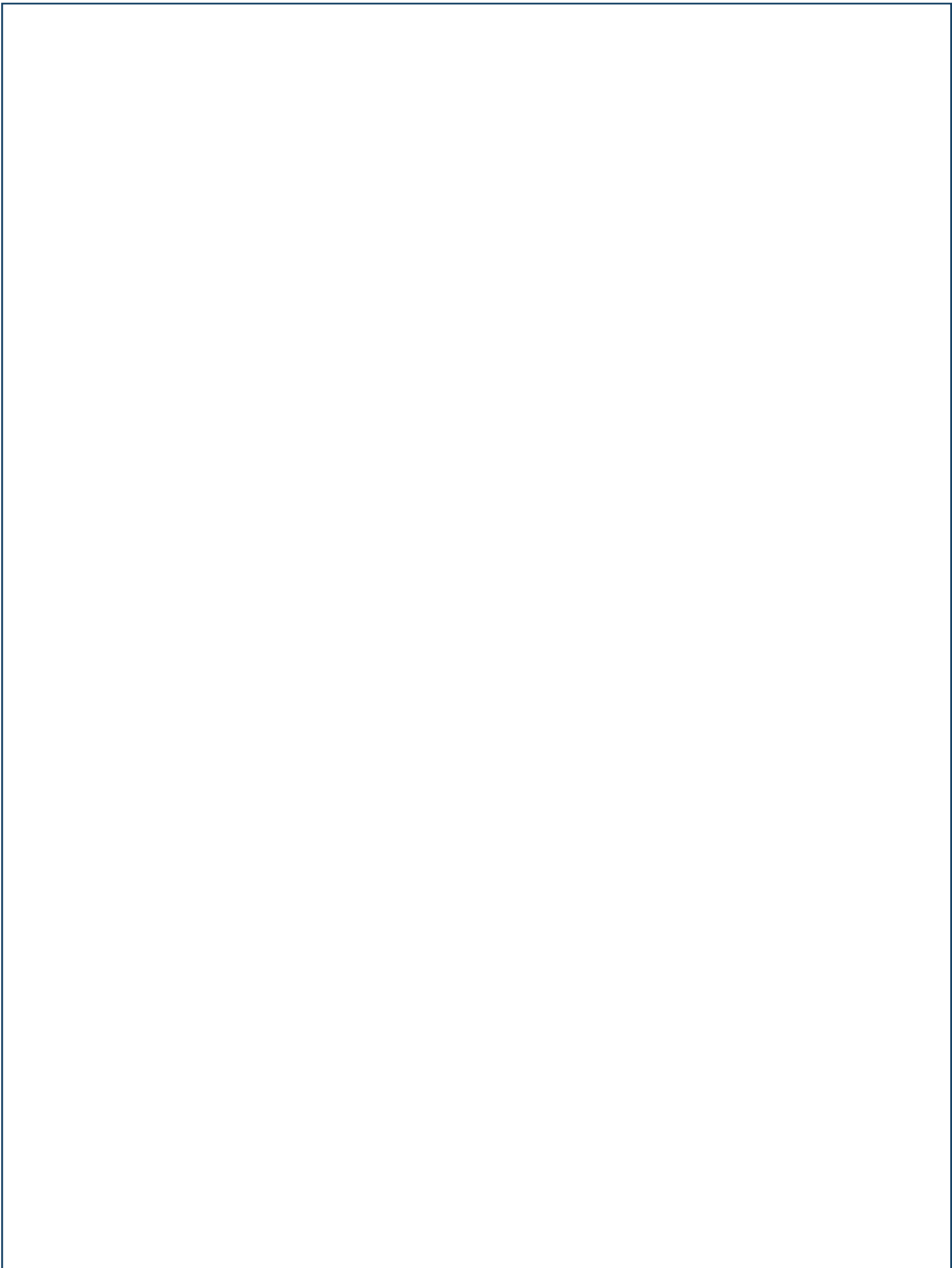




## **OFFICE OF MINORITY AND WOMEN INCLUSION**

Annual Report to Congress 2018



# **OFFICE OF MINORITY AND WOMEN INCLUSION**

**2018**

Annual Report to Congress

**FEDERAL RESERVE BANK *of* CLEVELAND**

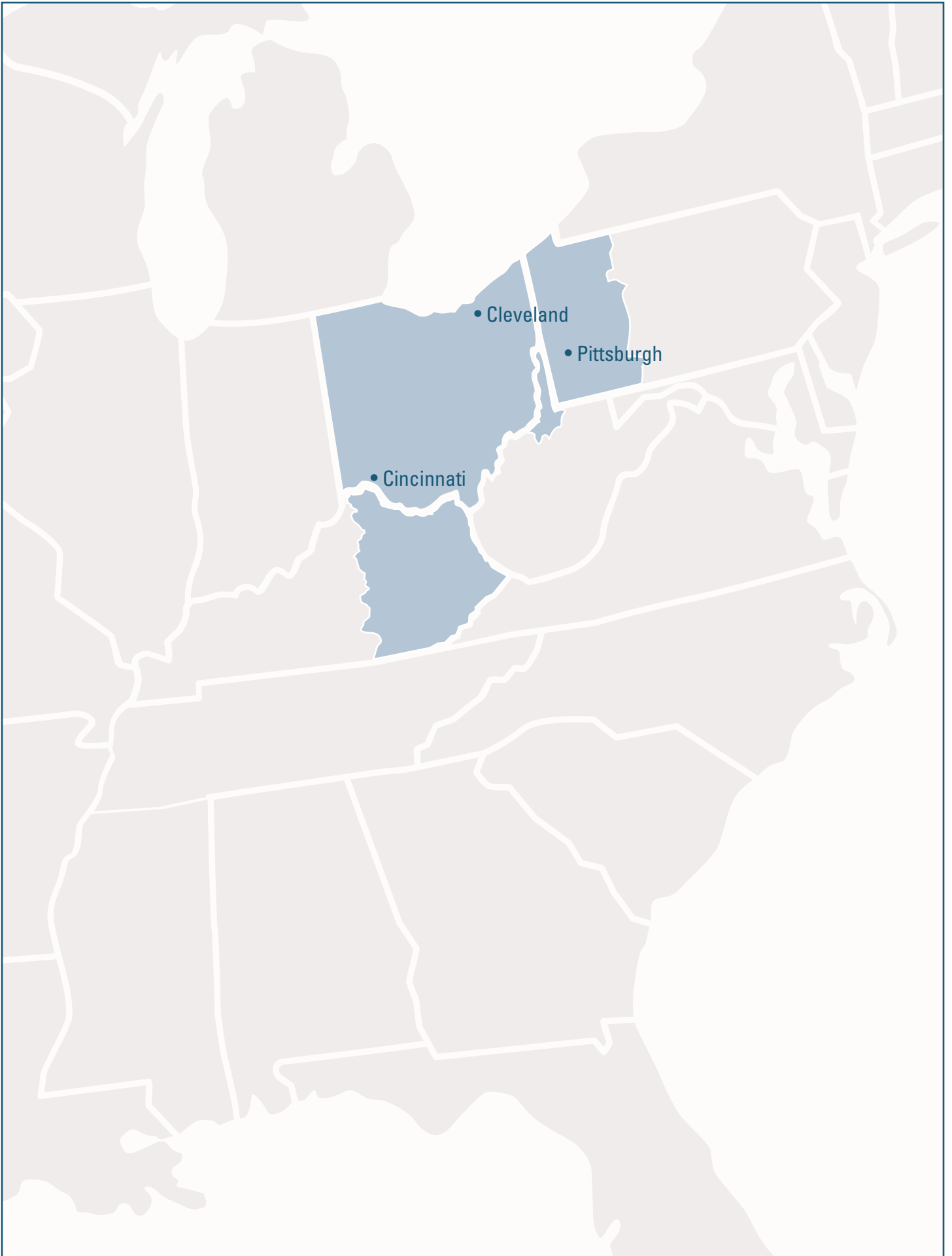
Diana Starks, Vice President of Human Resources and OMWI Director

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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• Cleveland

• Pittsburgh

• Cincinnati

## LETTER FROM THE OMWI DIRECTOR

On behalf of the Federal Reserve Bank of Cleveland (Bank), I present the 2018 *Annual Report to Congress*, which provides an overview of the Bank's 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, an area that comprises Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia.

The Bank's high-performance culture is constantly evolving, and diversity, inclusion, and opportunity are among the most important forces driving that evolution. The Bank's commitment to diversity and inclusion (D&I) comes from a belief that the inclusion of minorities and women in all aspects of our business—our employees, Bank directors, business and community advisory councils, communities we serve, and suppliers—brings about greater success.

The Bank continues to benchmark its efforts with industry surveys in an effort to incorporate best practices. To this end, the Bank's D&I progress was once again acknowledged by industry leaders in 2018. These acknowledgments include the Bank's being recognized as one of DiversityInc's top regional companies for the fifth consecutive year and earning recognition from *Diversity MBA* magazine for board diversity. The Bank also earned a score of 100 percent on the Human Rights Campaign Foundation's 2018 Corporate Equality Index for LGBTQ Workplace Equality for the fourth consecutive year. Finally, the Bank was ranked number one among large companies by NorthCoast99 as one of Northeast Ohio's best places to work for top-performing talent. Earning such recognition is a powerful statement to the marketplace about the Bank's commitment to inclusion.

D&I is a strategic business imperative for the Bank, and 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 Federal Reserve System. New to this year's report is the inclusion of information on the Bank's community development work as it relates to financial education for underrepresented communities.

Through data and anecdotal examples, this report depicts the Bank's year of dynamic performance relative to its commitment to the Dodd-Frank Act's diversity and inclusion provisions. While Bank leadership appreciates recent successes, such as national and regional award recognition, leadership also acknowledges that further work is needed.

It is my sincere hope that as you review this report, you find that the content illustrates the Bank's persistent commitment to D&I, along with its sustained engagement with the communities we serve throughout the Fourth Federal Reserve District.



Diana C. Starks  
Vice President of Human Resources and OMWI Director

## EXECUTIVE SUMMARY

The Federal Reserve Bank of Cleveland (Bank) made significant progress toward the achievement of its diversity and inclusion (D&I) goals for 2018 pursuant to Section 342 of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010. This report provides a detailed explanation of the Bank’s programs, successes, challenges, and future plans.

D&I remains principal to the achievement of the Bank’s mission, which is to support the effective operation of the US economy, acting in the public interest to promote the stability of the financial system. The Bank achieves this mission through the successful implementation of its multifaceted D&I strategy, including attracting and retaining a high-performing, diverse workforce; fostering an environment that cultivates innovation through diversity of thought and experience; stewarding public confidence and trust; including minority- and women-owned business enterprises in the economic success of the Bank; and accomplishing the Bank’s community outreach endeavors.

The Bank operates under the belief that diversity, and the creative energy that it nurtures, will lead to functional success, intellectual rigor, and perpetuation of a welcoming and stimulating climate of diversity and inclusion that will allow the bank to better serve the public interest. In making D&I foundational to the Bank’s culture and processes, leadership has placed particular emphasis on acquiring, developing, and retaining diverse talent and on encouraging collaboration across functional areas. With these emphases in mind, a variety of innovative strategies were implemented to accelerate progress in 2018. Two examples are the institution of a quantitative objective for members of the Executive Leadership Team (ELT) and the implementation of the Premier Leader Curriculum (PLC). The ELT quantitative objective was implemented as a proof of concept (pilot) comprising two components, a recruiting metric and a retention metric. The PLC focuses on learning and development through targeted training, learning, and development programs, including mentoring and sponsorship initiatives.

The Bank continues to receive accolades acknowledging its progress, including once again being recognized with a NorthCoast99 award honoring great workplaces for top talent in Northeast Ohio: The Bank was recognized as one of Northeast Ohio’s best places to work for the nineteenth straight year, and, for the first time, the Bank received top honors among large companies. The Bank was honored once again by *Diversity MBA* magazine, from which it earned two honors: ranking twenty-fifth on the 50 Out Front: Best Companies for Women & Diverse Managers list and inclusion for board diversity on the 50 Out Front: Best in Class Companies list. The magazine emphasizes how companies are championing recruiting efforts that result in a diverse and targeted talent selection for management opportunities. Other recognitions include the Bank’s earning an eighth-place ranking on *Diversity, Inc.* magazine’s 2018 Top Regional Companies for Diversity list. Lastly, the Bank once again joined just 608 other businesses in the United States in meeting every criterion in the Human Rights Campaign Foundation’s Corporate Equality Index. Doing so earned the Bank a 100 percent rating and the designation of being a Best Place to Work for LGBTQ Equality.

In 2018, the Bank’s resource network groups (RNGs) were integral to the overall D&I strategy. The RNGs modified their programming pursuits to focus more intentionally on learning and development. Also, this past year the Bank launched two new RNGs: Somos Uno, which serves Latino employees and other employees interested in Latino cultures and concerns, and FedOrators, a Toastmasters International-connected group that assists employees in their presentation and leadership skills.

Measuring the Bank’s progress through a variety of key metrics is a hallmark of the Bank’s ongoing commitment to continuous improvement and, ultimately, to its success as a dynamic, diverse, and inclusive institution. Those metrics, including those on quantitative accomplishments relative to workforce, supplier diversity, and financial literacy, are collected by the Office of Minority and Women Inclusion (OMWI) and appear in Appendix A.



## FEDERAL RESERVE SYSTEM OVERVIEW

### **Diversity Recruiting**

In an effort to support cost-effective, sustainable collaboration, the Bank's talent acquisition (TA) team continued to make significant strides within the Federal Reserve System's (System) national strategy for diversity recruiting. Efforts include engagement with national conferences and advertising with regional and national publications, among a variety of other local initiatives. Chief among these initiatives is refining the Bank's recruitment strategy. The ambitious recruitment strategy seeks to strengthen the recruiting function across the various areas of the Bank, expand the Bank's external presence with the sole purpose of marketing the Bank's value proposition, and assemble human resources to build a sustained culture of high performance, engagement, and inclusion. This strategy has yielded many positive results, which are highlighted throughout this report.

### **Talent Management**

The Bank offers several learning and development opportunities to strengthen and complement its inclusive practices. Educational courses on inclusive leadership and team development were offered throughout the year. Dialogues on relevant diversity and inclusion topics were led by senior executives. To further the Bank's current offerings for large- and small-group learning, a talent management strategy is being developed for the coming year.

### **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 accomplish 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 organization, the National Minority Supplier Development Council (NMSDC). Each Reserve Bank has an opportunity to hold a regional membership with the Women's Business Enterprise National Council (WBENC). In 2018, the System participated in the NMSDC and WBENC conferences and business opportunity fairs. Attending these national events provided the Bank, along with System colleagues, opportunities to join representatives from top multinational companies and diverse business owners who work to strengthen the involvement of M/WBEs in the global corporate supply chain.

### **Financial Literacy**

Financial education in underserved communities is an important part of Section 342 of the Dodd-Frank Act and a core part of the Bank's outreach mission. In 2018, the Bank sustained, and in some cases expanded, efforts primarily geared toward adolescents and high schoolers. At the same time, the Bank continued to serve thousands of elementary school children who participated in the Bank's education programs on financial literacy, financial capability, and individual financial well-being.

### **Regulated Entities**

Information pertaining to regulated entities is included in the Board of Governors' *Annual Report to Congress*, as the Board is the primary regulator.

### Minority and Women Employment

#### Successes

In an effort to support cost-effective, sustainable collaboration, the Bank's Talent Acquisition (TA) team continued to make significant strides within the System's national strategy for diversity recruiting. Efforts include engagement with national conferences and advertising with regional and national publications, among a variety of other local initiatives. Chief among these initiatives is refining the Bank's recruitment strategy, in particular, expanding the Bank's external presence with the sole purpose of marketing the Bank's value proposition and assembling human resources to build a sustained culture of high performance, engagement, and inclusion.

This strategy has

- Strengthened the recruitment process to engage hiring managers as partners and to enhance the service level, providing hiring managers with the necessary tools for success.
- Bolstered outreach into the community, with enhanced efforts around the Bank's recruitment programs such as internships and FedExploration.
- Highlighted the Bank's value proposition through community involvement, the external website, and social media platforms.
- Leveraged support from resource network groups to aid in recruitment efforts.
- Prompted development of a hiring toolkit that enhanced communication and support among the hiring manager and members of the recruiting team.
- Built an enhanced partnership with the Bank's Office of Diversity and Inclusion to foster a culture of inclusion throughout the organization.
- Enhanced the job-candidate experience, new-employee orientation, and overall onboarding process in partnership with the talent management team.

In 2018, the Bank's talent acquisition efforts focused on cultivating a more substantial relationship with affinity-specific groups and associations such as the National Black MBA Association, the National Association of Black Accountants, and Prospanica and with university-based LGBTQ-community-serving organizations. From a national perspective, and in partnership with the System, the TA team supports initiatives such as attending conferences and staffing booths at events hosted by the aforementioned organizations. At the District level, the TA team engages with campus-based and alumni-related chapters of various colleges and universities. Additionally, TA recruiters are aligned with discipline-specific associations such as women in STEM (science, technology, engineering, and math) fields, minority-serving trade and professional groups, and emerging talent (young professionals, interns, and early career recruits). For example, representatives from the Bank attended the Diversity Women's Business Leadership Conference in Washington DC and the Women of Color STEM Conference in Detroit, Michigan, to advance our goal of recruiting talent with technical depth. The Bank participates at national conferences such as these to enhance our knowledge and awareness of relevant content, share and provide information about the Bank, and speak with high school and college students about the types of positions for which we typically hire. These conferences also support the professional development goals of Bank employees who attend, many of them women and minorities.

In 2018, the TA team enhanced the Bank's online presence through more active use of the Muse as a recruitment platform and tool. Additionally, the Bank continued to encourage employees to share career opportunities through their online and offline networks.

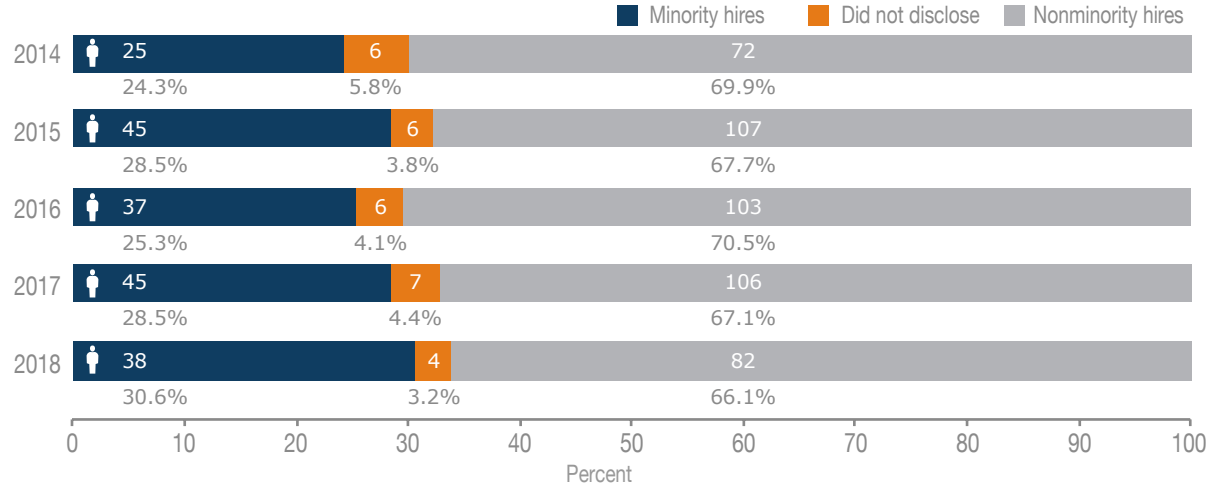
Sustained efforts to strengthen partnerships with historically black colleges and universities (HBCUs), particularly those in Ohio, continued in 2018. Last spring, the Bank’s president, Loretta J. Mester, traveled to Central State University (CSU) in southern Ohio to deliver a keynote address as part of CSU’s annual LEED (Leaders, Executives, Entrepreneurs, and Directors) program. The program focuses, not on policy and the economic outlook, but, rather, on how diversity makes an organization better. Her speech was titled “Why I Want You to Study Economics: Increasing Diversity, Inclusion, and Opportunity in Economics.” To expand on the engagement, a meeting was held with some of the university’s leadership and their business partners to discuss business insights and information for their geographic area. Other initiatives with CSU included continuing the Bank’s partnership with the school’s Summer Banking Institute, a partnership which began in 2017. The partnership with CSU provides students with educational immersion into banking and includes an internship at a Dayton–Cincinnati-area financial institution. Students spend time in the classroom, followed by a day at the Federal Reserve Bank of Cleveland to learn about the purposes and functions of the Bank, tour the Bank, and speak with representatives from accounting and finance, communications, information technology, information security, law enforcement, supervision and regulation, and human resources in order to discuss responsibilities and success tips. These activities help to prepare students for their internships.

Members of the Bank’s Research Department visited North Carolina Agricultural and Technical State University, another HBCU. The purpose of the visit was to discuss careers at the Bank with faculty and students and to provide Bank employees an opportunity to learn about the university’s programs. Students were highly engaged in the presentation and expressed interest in applying for internships and analyst positions in general. Faculty learned about the skill sets needed for analyst roles, knowledge which empowers them to be one of the Bank’s talent acquisition partners.

The TA team continues to work closely with the Bank’s functional areas on targeted recruitment programs such as FedExploration, a program conducted in partnership with regional colleges and universities that is focused on recruiting diverse talent, both early-career candidates with various degrees and midcareer professionals with a variety of industry experiences. FedExploration events are aimed at attracting candidates invited for half-day programs that include panel discussions and networking opportunities with Bank representatives, with the goal of developing a catalogue of candidates’ resumes to mine for current and future opportunities. The TA team held a successful FedExploration event in April that focused on information technology (IT) talent, particularly minorities and women. The Bank hired one (1) minority candidate as a result of this program and has a substantial pipeline for future openings. The TA team held two additional events in 2018, one of which focused on interns and the other on identifying talent in the Cincinnati area to build a talent pipeline for the Bank’s branch office.

### Aggregate Talent Acquisition and Internal Movement

*(Excludes interns and hourly job positions)*



Source: Human Resources Information System (Taleo)

Other initiatives of note include the Bank’s Research Department’s organizing and hosting the first annual research analyst conference, Peeling the Onion of the PhD Process. The purpose of the event was to provide research analysts (RAs) across multiple Reserve Banks information regarding how to leverage their current position when pursuing a doctoral degree in economics or finance. The conference was an opportunity for RAs to glean perspectives from other Reserve Banks’ RAs who are also considering a PhD and to learn from more experienced individuals in economics about how to best prepare for application season and graduate school itself. The conference drew RAs from across the System with different backgrounds, experiences, and career aspirations, and it included a significant contingent of minority and women RAs, demographic groups that do not typically pursue PhDs in economics. The conference gave leadership an opportunity to promote the Bank in particular as an appealing organization at which to grow one’s career. Following the event, an internal site was created to house PhD resources and to accommodate ongoing interaction among the RAs and their Fed representatives. The conference also resulted in a social media campaign featuring RAs. The #EconoMe campaign, created by the Bank and promoted by other Reserve Banks, encourages students to consider careers in economics through highlighting diversity among research assistants who work in the System.

The Bank has established programs to cultivate the future workforce, including a summer internship program in which 16 students participated in 2018. Thirty-one percent (5) of the interns were minorities, and 19 percent (3) identified as female. In all, 81 percent (13) of the 2018 interns were offered full-time positions or continuous employment in some manner within the Bank, with 45 percent (6) of extended offers accepted.

## Internship Hiring

| Year | Total | Minority | Female   |
|------|-------|----------|----------|
| 2014 | 24    | 8 (33%)  | 10 (42%) |
| 2015 | 27    | 10 (37%) | 8 (30%)  |
| 2016 | 26    | 12 (46%) | 17 (65%) |
| 2017 | 33    | 12 (36%) | 12 (36%) |
| 2018 | 16    | 5 (31%)  | 3 (19%)  |

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

The fields in which the Bank does most of its hiring—economics and STEM fields—are not diverse, and this situation presents a challenge in and of itself. The RA conference and presentations focused on encouraging more diverse talent to consider going into the fields from which the Bank hires are methods by which the Bank is striving to increase its talent pipeline and workforce representation. Unless the pipeline becomes more diverse, the Bank will continue to face challenges in diversifying its workforce. To obtain a more diverse pool of potential talent for consideration, the Bank has expanded its geographical search to the Midwest and in some instances the nation. However, attracting minority and female talent in competitive fields to Northeast Ohio at times remains an issue. In order to combat this issue, the Bank has enlisted local resources focused on marketing Cleveland and the surrounding areas to potential employees.

## Next Steps

For 2019, one facet of the talent acquisition strategy will focus on revising job descriptions in order to ensure consistency in presentation and clarity in candidate expectations and to help the Bank better compete in the marketplace. Additionally, the TA team will continue to concentrate efforts targeting critical talent segments, including top minority talent. TA will collaborate across Human Resources teams in order to better understand necessary workforce planning steps and the critical segments needed in the Bank’s functions for 2019. The TA team will continue to tie these efforts to establishing relationships, expanding awareness of the Bank’s presence, and helping others understand the Bank’s value proposition. In addition to mentoring emerging leaders, TA will partner with talent management to approach succession planning and cross-functional job rotations in a more deliberate way.

## Minority- and Women-Owned Business Inclusion

### Successes

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 the Bank and its peers in the System. To accomplish this, 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. In an effort 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. Furthermore, 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 Commission on Economic Inclusion, 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 National Minority Supplier Development Council (NMSDC); and others. As a result of these efforts, Procurement Services continues to make strides in support of the Bank's supplier diversity mission, which is to maximize the overall level of participation by certified minority-owned business enterprises (MBEs) and women-owned business enterprises (WBEs) with the Bank's purchase of goods and services from these organizations.

The Bank actively pursues its supplier diversity mission by leveraging local resources and participating in national initiatives such as Bank employees' attendance at the NMSDC and the Women's Business Enterprise National Council (WBENC) annual conferences and the Ohio Minority Supplier Development Council (OMSDC) annual business fair. Additionally, Bank employees attended the annual Federal Reserve System Supplier Diversity Summit at which each District shares best practices to enhance local supplier diversity programs. Attendance at these events gives the Bank the opportunity to enhance its knowledge of supplier diversity best practices, demonstrate its commitment to supplier diversity, and strengthen relationships with diverse suppliers.

To more robustly cultivate relationships 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 meet and greet events to introduce diverse suppliers to key internal stakeholders in an effort to market suppliers' capabilities. The Bank is active in vendor outreach events to actively pursue diverse suppliers to include in upcoming procurement opportunities. In September, the Bank hosted a supplier diversity reception that resulted in the addition of 19 new M/WBE suppliers to the Bank's database, of which two diverse suppliers subsequently were included in procurement opportunities.

The Bank also has made strides in stakeholder engagement focused on supplier diversity, including the development of a supplier diversity dashboard for the Bank's Real Estate Services Group (facilities). The purpose of the dashboard is to communicate diverse spend, diverse contracts, and tier II metrics that reflect the subcontractor supplier diversity spend of our prime vendors. Additionally, Procurement Services has partnered with the Real Estate Services Group and the Human Resources Department in strategic planning sessions to assist in increasing the opportunities presented to diverse suppliers.

## Total Reportable Spend and Percent of Diverse Spend

| Millions of Dollars    | 2014    | 2015    | 2016    | 2017    | 2018    |
|------------------------|---------|---------|---------|---------|---------|
| Total Reportable Spend | \$33.4M | \$27.1M | \$33.2M | \$48.6M | \$36.5M |
| \$ Diverse Spend       | \$4.1M  | \$3.1M  | \$8.9M  | \$6.1M  | \$5.5M  |
| % Diverse Spend        | 12.4%   | 11.4%   | 26.8%   | 12.6%   | 15.1%   |

Source: National Procurement Office Spend Models 2014–2018

In 2018, the Bank had a total reportable spend of \$36,488,948. Of this total, \$5,507,842, or 15.09 percent, was spent with M/WBEs. The Bank had 31 contracting opportunities; of these opportunities, an M/WBE was included in 19, or 61.29 percent. From these opportunities, 6 contracts were awarded to either an MBE or a WBE, totaling \$493,700, or 4.43 percent of the total available contracts. See Appendix A for additional details.

Also in 2018, 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.

### Challenges

While the Bank has made some strides in the supplier diversity space, Procurement Services continues to increase its efforts to identify and engage diverse suppliers for specialized commodities and services. The Bank remains committed to strengthening its external partnerships in order to broaden the scope of local suppliers. The Bank's expectation for prime contractors to report on their tier II diverse suppliers allows the Bank to drive additional spend and greater economic inclusion of the M/WBE community.

### Next Steps

The Bank's 2018 policy requires the inclusion of either one (1) MBE or one (1) WBE, but not both, in a request for quote or proposal. To accommodate greater progress on supplier diversity efforts, the Bank is updating its supplier diversity policy to request the inclusion of at least one (1) MBE and one (1) WBE, effective January 2019. To support this change in policy, the Bank will continue to drive awareness of the need for supplier diversity, both internally and externally. The Bank will focus on collaboration with external organizations to strengthen its pool of diverse suppliers. The Bank will expand its efforts in reporting and in communicating with key stakeholders to help drive awareness of supplier diversity results.

In 2019, the Bank will continue its efforts to educate suppliers on conducting business with the Bank, building on existing efforts to effectively engage in communication in order to enhance internal and external stakeholders' awareness about the value of supplier diversity. In addition, the Bank will continue efforts to ensure that effective reporting is in place to monitor the overall participation of MBEs and WBEs in the Bank's purchases of goods and services.

Lastly, the Bank will continue to execute on its refreshed 2016–2019 strategic supplier diversity plan by educating suppliers regarding how to do business with the Bank. 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

### Successes

The Bank's community engagement work continues to extend beyond the walls of the organization through the Bank's financial literacy programs. This work is accomplished through engagement with a variety of community-based organizations, education institutions, and other nonprofits for the purpose of promoting regional community and economic development.

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 Learning Center and Money Museum (LCMM) and a variety of programs that encourage critical thinking and lifelong learning about topics including personal finance, college and career readiness, and STEM careers. In 2018, the Bank added outreach staff at its Cincinnati Branch to increase the Bank's regional educational outreach footprint.

The Bank continued its Fed Scholars program, an immersive, paid summer internship for high school students from majority-minority high schools in partnership with Youth Opportunities Unlimited (Y.O.U.), a local not-for-profit community organization. Each summer, students learn about career paths, acquire workplace and life skills, and contribute to the Bank's education and museum outreach work. This year's cohort had the opportunity to work with a contemporary artist. The students also engaged with record-breaking summer crowds in the LCMM, assisted with Bank tours, and volunteered at Shoes and Clothes for Kids. The students concluded their internship with a presentation about their experiences in the program to members of the community and internal stakeholders.

As an outgrowth of the Bank's success with the Fed Scholars program, engagement with high school students was expanded to include the launch of the Saint Martin de Porres High School Corporate Work Study Program at the Bank in the fall of 2018. The program teaches high school students the value of work and soft skills and about career options. Saint Martin de Porres High School, which is 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, locally, more than 130 Cleveland-area businesses and nonprofit organizations that proudly support the work-study program.

This year, the Bank doubled the number of students participating in the Employability Skills Boot Camp, an ongoing partnership with the local not-for-profit Y.O.U. and others, to about 300 students. These daylong workshops presented at the Bank gave students at majority-minority high schools an opportunity to build their college- and career-readiness skills through creating resumes, participating in mock interviews, and learning about employer expectations and personal finance. This program continues to serve as the model for the Federal Reserve System Personal Finance Education Day student programming offered at several Reserve Banks.

The annual STEM-related program, Girls Make IT Better, invites high school girls from regional majority-minority high schools to the Bank to participate in a variety of STEM-related activities, including exploring STEM-related careers, programming robots, and using 3D printers to create key chains. The program also includes a mentorship component in which staff from the Information Technology Services, Information Security, Cash, and eGovernment Departments mentor students. Of the 35 students who participated in this program in 2017, two joined the Fed Scholars program in 2018.

The Bank's success in student programming led to additional student-mentoring opportunities for the Bank. For example, in Cincinnati, Ohio, 285 high school juniors and seniors were mentored by Bank staff as part of the Clermont Chamber of Commerce's Speed Mentoring program. The Bank also participated in the Cleveland True2U program to provide school-year-long mentoring to 50 Cleveland Metropolitan School District (CMSD) eighth graders with the goal of helping them explore careers, discover their strengths, and make their own best decisions for their future success.

Education outreach staff also presented information about careers at the Bank to more than 200 CMSD ninth graders. During this event, staff spoke about employment opportunities in economics, finance, and IT fields at the Federal Reserve and shared their personal experiences building their own careers.

Another key initiative of the Bank's community outreach work is hosting visits by residents of the diverse communities within the District to the Bank's offices in Cleveland and Cincinnati. In Cleveland, the LCMM displays numerous temporary and permanent interactive exhibits that encourage visitors to learn about personal finance, economics, the history of currency, and the Federal Reserve System. In 2018, the LCMM hosted 12,820 visitors. During the past year, the Bank hosted several temporary exhibits meant to connect with diverse audiences, including *Alexander Hamilton: The 10 Dollar Founding Father*, *Getting to Know the Federal Reserve*, and *Volatility Smile*, an installation that was part of the FRONT Triennial regional contemporary art exhibit. Videos from both the Hamilton and FRONT exhibits are available to a wider audience on the Bank's external website. In conjunction with the FRONT exhibit, *Volatility Smile* creator Philip Vanderhyden met with CMSD high school students at the Bank to talk about how his interest in personal finance has informed his art.

At the Cincinnati Branch, the Bank hosted a number of events for educators, students, and community groups, including the Cincinnati USA Regional Chamber Leadership Roundtable, an Ohio Jump\$tart Coalition educator conference, and an education program and tour for Xavier University students studying economics. The Cincinnati Branch also partnered with the Economics Center at the University of Cincinnati to host teacher workshops for more than 25 Cincinnati-area and northern Kentucky-area educators. The workshops included a tour of the cash vault, a presentation on the System and its educational resources, and an introduction to financial literacy curriculum resources available from numerous Reserve Banks.

The Bank's *Great Minds Think: A New Guide to Money*, a free education resource, continues to be highly sought-after. In the past year, it was updated to better align with national and state education standards. The book is available in print and online in both English and Spanish versions. *Escape from the Barter Islands*, an interactive game that teaches students about the concepts of trading and bartering and the importance of currency, is one of the most-visited resources on the Bank's external website. To increase accessibility to this resource, the game has been updated to include narration in a choice of English or Spanish and is available for free in mobile app stores.

The Freedman's Bank exhibit was designed beginning in 2015 and launched in 2016 by the Bank to tell the story of a financial institution created specifically to serve African Americans after the Civil War. That bank's eventual failure is believed to have had a lasting impact on some African American communities' relationships with the financial industry. Subsequent to its run at the Bank, the exhibit was displayed at Central State University, the Federal Reserve Bank of Kansas City's Denver Branch, the Federal Reserve Bank of Atlanta, and Operation Hope's annual meeting, a gathering of world leaders working on behalf of economic empowerment for economically poor and underserved audiences. A traveling version was also displayed in the Freedman's Bank Building at the US Department of the Treasury.



The Bank's Community Development (CD) Department is also a cornerstone of the Bank's community outreach efforts. The department is inextricably tied to the Bank's financial literacy work, as one of CD's main goals is a focus on economic resilience and mobility for lower-income individuals and communities within the Fourth Federal Reserve District. In 2018, this area saw tremendous growth, with a particular focus on identifying best practices and on building partnerships among community-based organizations, financial institutions, government agencies, and elected officials in order to enhance knowledge of challenges and solutions related to workforce and economic development, affordable housing, and access to credit. The CD team's catalyst, collaborator, and convener roles have facilitated the Bank's significant impact in the areas of regional workforce development, transportation, affordable and safe housing, and economic development.

In 2018, CD organized and launched a Community Advisory Council comprising stakeholders representing diverse organizations that support the economic interests of lower-income and underserved communities throughout the District. This council will help to inform and guide the Bank's community development priorities, focuses, and activities.

Utilizing the department's research capabilities, CD continued to shed light on some of the region's most pressing issues. Its applied research work included analyses of mortgage lending patterns using Home Mortgage Disclosure Act data, the impact of opioids on labor markets, and programs and practices in workforce development. The department also contributed to the System's multiple small-business credit survey analyses.

Additionally, the department hired a new regional outreach manager for northern Ohio whose main role is to engage with local stakeholders and, in doing so, identify opportunities to promote and improve the relevance of the Bank's research outreach programs.

## **Challenges**

While using existing resources to meet internal and external stakeholder demand for programming remains a challenge, the Bank is working to use resources most efficiently for greatest impact within its regional programming portfolio. Rapidly changing technology, limited access to technology among some audiences, and the evolving education landscape pose challenges that the LCMM and CD must consider and address in order to remain agile and ensure they can continue to best meet audiences' needs.

## **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 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 in northwestern Ohio and western Pennsylvania.

The Bank is making plans for its now-biennial policy summit, which will be held in Cincinnati, Ohio, in 2019. The summit, coming up on its fourteenth occurrence, offers attendees the latest research on and best practices for promoting the economic mobility and resilience of low- and moderate-income individuals, families, and communities. Attendees will explore examples of local successes and have outside-the-Beltway conversations about policy solutions with fellow researchers, funders, bankers, and practitioners. As in years past, the Bank is partnering with multiple Reserve Banks to sponsor this event.

The theme for Policy Summit 2019 is Connecting People and Places to Opportunity, and the program's offerings will explore the evolving importance of people- and place-based policy to promote economic resilience and the circumstances in which such policies may be most effective.

## Federal Reserve Bank of Cleveland Conclusion and Next Steps

### **Minority and Women Employment**

In 2018, the Bank made notable strides in the area of workforce diversity. Advancing minority representation at all levels of the Bank's employment continuum remains a strategic area of focus. Of particular interest is retaining minority employees at the exempt professional level and fostering opportunities for engagement and advancement toward expanded responsibilities and leadership roles. For 2019, one facet of the talent acquisition strategy will focus on revising job descriptions in order to ensure consistency in presentation and clarity in candidate expectations and to help the Bank better compete in the marketplace. Additionally, the TA team will continue to concentrate efforts targeting critical talent segments, including top minority talent. The TA team will continue to tie these efforts to establishing relationships, expanding awareness of the Bank's presence, and promoting the Bank's value proposition. As part of the diversity strategy, 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 2019, 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 2019, a revised Strategic Supplier Diversity Plan will be implemented by ensuring two things: effective communication to build internal and external stakeholder awareness about the value of supplier diversity and continued reporting to monitor the overall participation of diverse suppliers in the Bank's procurement program. The 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 expand its services to diverse audiences and to provide relevant educational programs and resources, ensuring 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 in northwestern Ohio and western Pennsylvania.

The Bank's commitment to provide 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 has increased the regional impact of this programming and broadened the Bank's audience.

## ABBREVIATIONS USED IN THIS REPORT

|                 |   |
|-----------------|---|
| <b>Bank</b>     | Federal Reserve Bank of Cleveland   |
| <b>Board</b>    | Board of Governors of the Federal Reserve System                                  |
| <b>CD</b>       | Community Development Department  |
| <b>CMSD</b>     | Cleveland Metropolitan School District  |
| <b>CSU</b>      | Central State University  |
| <b>D&amp;I</b>  | Diversity and Inclusion   |
| <b>District</b> | Fourth Federal Reserve District (served by the Federal Reserve Bank of Cleveland) |
| <b>ELT</b>      | Executive Leadership Team   |
| <b>HBCUs</b>    | Historically black colleges and universities                                      |
| <b>IT</b>       | Information technology  |
| <b>LCMM</b>     | Learning Center and Money Museum  |
| <b>LEED</b>     | Leaders, Executives, Entrepreneurs, and Directors                                 |
| <b>M/WBEs</b>   | Minority- and women-owned business enterprises                                    |
| <b>MBE</b>      | Minority-owned business enterprise  |
| <b>NBMBAA</b>   | National Black MBA Association  |
| <b>NMSDC</b>    | National Minority Supplier Development Council                                    |
| <b>NPO</b>      | National Procurement Office   |
| <b>OMSDC</b>    | Ohio Minority Supplier Development Council  |
| <b>OMWI</b>     | Office of Minority and Women Inclusion  |
| <b>PLC</b>      | Premier Leader Curriculum   |
| <b>RA</b>       | Research Assistant  |
| <b>RNG</b>      | Resource network group  |
| <b>STEM</b>     | Science, technology, engineering, and math  |
| <b>System</b>   | Federal Reserve System  |
| <b>TA</b>       | Talent acquisition  |
| <b>WBE</b>      | Women-owned business enterprise   |
| <b>WBENC</b>    | Women’s Business Enterprise National Council                                      |
| <b>Y.O.U.</b>   | Youth Opportunities Unlimited   |

## APPENDIX A

### 2018 Federal Reserve Bank of Cleveland Core OMWI Metrics

| Workforce Diversity, 2014–2018 |            |       |       |        |       |       |   |   |  |  |  |
|--------------------------------|------------|-------|-------|--------|-------|-------|---|---|--|--|--|
| Description                    | Measure    | 2014  | 2015  | 2016   | 2017  | 2018  | Comments/Notes  |   |  |  |  |
| Senior executives <sup>1</sup> | Total      | # 13  | # 13  | # 13   | # 16  | # 12  | The data incorporated within this section of the template are based on the total workforce (women and men) as of December 31, 2018. |   |  |  |  |
|                                | Minorities | % 8   | % 8   | % 8    | % 6   | % 8   |   |   |  |  |  |
|                                | W          | % 38  | % 38  | % 38   | % 31  | % 42  |   |   |  |  |  |
| Midlevel managers <sup>2</sup> | Total      | # 164 | # 169 | # 163  | # 175 | # 186 |   | Excludes contract workers, hourly workers, and interns. |  |  |  |
|                                | Minorities | % 13  | % 15  | % 15   | % 17  | % 17  |   |   |  |  |  |
|                                | W          | % 41  | % 41  | % 42   | % 42  | % 41  |   |   |  |  |  |
| Professionals                  | Total      | # 526 | # 553 | # 553  | # 577 | # 575 |   |   | Restructuring of specific functional areas occurred during the 2016 calendar year. |  |  |
|                                | Minorities | % 18  | % 18  | % 19   | % 20  | % 22  |   |   |  |  |  |
|                                | W          | % 41  | % 42  | % 43   | % 42  | % 43  |   |   |  |  |  |
| Total external hires           | Total      | # 71  | # 92  | # 101  | # 109 | # 88  |   |   |  |  |  |
|                                | Minorities | % 25  | % 30  | % 32   | % 33  | % 34  |   |   |  |  |  |
|                                | W          | % 38  | % 35  | % 45   | % 43  | % 45  |   |   |  |  |  |
| Total interns                  | Total      | # 24  | # 27  | # 26   | # 33  | # 16  |   |   |  |  |  |
|                                | Minorities | % 33  | % 37  | % 46   | % 36  | % 31  |   |   |  |  |  |
|                                | W          | % 42  | % 30  | % 65   | % 36  | % 19  |   |   |  |  |  |
| Overall bank turnover rate     |            | % 5.6 | % 7.7 | % 12.2 | % 7.8 | % 8.4 |   |   |  |  |  |

| Supplier Diversity Spend, 2014–2018 |               |              |              |              |              |              |   |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|---|
| Description                         | Measure       | 2014         | 2015         | 2016         | 2017         | 2018         | Comments/Notes  |
| Total reportable spend              | \$ (mil)      | 33.37        | 27.10        | 33.20        | 48.60        | 36.49        | M Men representation<br>W Women representation  |
| Total diverse spend <sup>3</sup>    | \$ (mil)<br>% | 4.12<br>12.4 | 3.09<br>11.4 | 8.91<br>26.8 | 6.11<br>12.6 | 5.51<br>15.1 |   |
| Minority-owned <sup>4</sup>         | \$ (mil)      | 1.73         | 1.08         | 5.28         | 3.54         | 2.24         | Dollars and percent figures by demographics are provided by the National Procurement Office Spend Models 2014–2018. |
|                                     | %             | 5.2          | 4.0          | 15.9         | 7.3          | 6.1          |   |
| Minority-owned M                    | \$ (mil)      | 1.52         | 0.82         | 4.98         | 3.25         | 2.04         |   |
|                                     | %             | 4.6          | 3.0          | 15.0         | 6.7          | 5.6          |   |
| Minority-owned W                    | \$ (mil)      | 0.21         | 0.26         | 0.30         | 0.29         | 0.20         |   |
|                                     | %             | 0.6          | 0.9          | 0.9          | 0.6          | 0.6          |   |
| Women-owned <sup>4</sup>            | \$ (mil)      | 2.39         | 2.01         | 3.63         | 2.28         | 3.27         |   |
|                                     | %             | 7.2          | 7.4          | 10.9         | 4.7          | 9.0          |   |
| Women-owned (nonminority)           | \$ (mil)      | 2.39         | 2.01         | 3.63         | 2.28         | 3.27         |   |
|                                     | %             | 7.2          | 7.4          | 10.9         | 4.7          | 9.0          |   |
| Women-owned (minority)              | \$ (mil)      | 0.21         | 0.26         | 0.30         | 0.29         | 0.20         |   |
|                                     | %             | 0.6          | 0.9          | 0.9          | 0.6          | 0.6          |   |

<sup>1</sup> Reorganization occurred during the 2018 calendar year in the Senior Executives category.

<sup>2</sup> Reorganization in the senior executives category reclassified some individuals into the Mid-Level Managers category

<sup>3</sup> Total Diverse Spend = Minority-owned (men) + Minority-owned (women) + Women-owned (non-minority).

<sup>4</sup> Women-minority numbers are included in both Minority-owned and Women-owned Totals.

| Financial Literacy <sup>1</sup>               |        |
|---|--------|
| Program type                                  | 2018   |
| Teacher-centric (11)                          |        |
| Student-centric (3)                           | 25     |
| Hybrid (11)                                   |        |
| <b>Number of students<sup>2</sup></b>         | 764    |
| <b>Number of educators<sup>3</sup></b>        | 323    |
| <b>Number of students reached<sup>4</sup></b> | 24,225 |

<sup>1</sup> Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus. OMWI targeted schools are considered to be inner-city, majority-minority, and all-girls high schools.











<sup>2</sup> Students who attended in-person programs and enrolled in online programs.

<sup>3</sup> Educators who attended in-person programs and enrolled in online professional development programs.

<sup>4</sup> Students reached through educators using a common multiplier of 75.

## APPENDIX B

### 2018 Federal Reserve Bank of Cleveland Employer Information Report

| Job categories                        |   | White |      | Black or African American |      | Asian |     | Hispanic or Latino |     | American Indian or Alaska Native |   | Native Hawaiian or Pacific Islander |   | Two or more races |     | GRAND TOTAL |
|---------------------------------------|---|-------|------|---------------------------|------|-------|-----|--------------------|-----|----------------------------------|---|-------------------------------------|---|-------------------|-----|-------------|
|                                       |   | M     | F    | M                         | F    | M     | F   | M                  | F   | M                                | F | M                                   | F | M                 | F   |             |
| Executive/senior officials & managers |    | 6     | 5    | 1                         | 0    | 0     | 0   | 0                  | 0   | 0                                | 0 | 0                                   | 0 | 0                 | 0   | 12          |
|                                       | %   | 50.0  | 41.7 | 8.3                       | 0    | 0     | 0   | 0                  | 0   | 0                                | 0 | 0                                   | 0 | 0                 | 0   | 100         |
| First/midlevel officials & managers   |    | 93    | 59   | 5                         | 14   | 3     | 5   | 3                  | 0   | 0                                | 0 | 0                                   | 0 | 1                 | 1   | 184         |
|                                       | %   | 50.5  | 32.1 | 2.7                       | 7.6  | 1.6   | 2.7 | 1.6                | 0   | 0                                | 0 | 0                                   | 0 | 0.5               | 0.5 | 100         |
| Professionals                         |    | 282   | 177  | 24                        | 40   | 18    | 17  | 9                  | 7   | 0                                | 0 | 1                                   | 0 | 6                 | 2   | 583         |
|                                       | %   | 48.4  | 30.4 | 4.1                       | 6.9  | 3.1   | 2.9 | 1.5                | 1.2 | 0                                | 0 | 0.2                                 | 0 | 1.0               | 0.3 | 100         |
| Technicians                           |    | 2     | 1    | 1                         | 1    | 0     | 0   | 0                  | 0   | 0                                | 0 | 0                                   | 0 | 1                 | 0   | 6           |
|                                       | %   | 33.3  | 16.7 | 16.7                      | 16.7 | 0     | 0   | 0                  | 0   | 0                                | 0 | 0                                   | 0 | 16.7              | 0   | 100         |
| Administrative support                |    | 7     | 31   | 2                         | 13   | 0     | 0   | 1                  | 2   | 0                                | 0 | 0                                   | 0 | 0                 | 1   | 57          |
|                                       | %   | 12.3  | 54.4 | 3.5                       | 22.8 | 0     | 0   | 1.8                | 3.5 | 0                                | 0 | 0                                   | 0 | 0                 | 1.8 | 100         |
| Craft workers                         |    | 19    | 0    | 1                         | 0    | 0     | 0   | 0                  | 0   | 0                                | 0 | 0                                   | 0 | 0                 | 0   | 20          |
|                                       | %   | 95.0  | 0    | 5.0                       | 0    | 0     | 0   | 0                  | 0   | 0                                | 0 | 0                                   | 0 | 0                 | 0   | 100         |
| Operatives                            |    | 16    | 16   | 6                         | 12   | 0     | 1   | 0                  | 1   | 0                                | 0 | 0                                   | 0 | 0                 | 0   | 52          |
|                                       | %   | 30.8  | 30.8 | 11.5                      | 23.1 | 0     | 1.9 | 0                  | 1.9 | 0                                | 0 | 0                                   | 0 | 0                 | 0   | 100         |
| Laborers & helpers                    |    | 0     | 0    | 4                         | 0    | 0     | 0   | 1                  | 0   | 0                                | 0 | 0                                   | 0 | 0                 | 0   | 5           |
|                                       | %   | 0     | 0    | 80.0                      | 0    | 0     | 0   | 20.0               | 0   | 0                                | 0 | 0                                   | 0 | 0                 | 0   | 100         |
| Service workers                       |  | 41    | 5    | 7                         | 3    | 0     | 0   | 4                  | 0   | 1                                | 0 | 1                                   | 0 | 0                 | 1   | 63          |
|                                       | %   | 65.1  | 7.9  | 11.1                      | 4.8  | 0     | 0   | 6.3                | 0   | 1.6                              | 0 | 1.6                                 | 0 | 0                 | 1.6 | 100         |
| GRAND TOTAL                           |  | 466   | 294  | 51                        | 83   | 21    | 23  | 18                 | 10  | 1                                | 0 | 2                                   | 0 | 8                 | 5   | 982         |
|                                       | %   | 47.5  | 29.9 | 5.2                       | 8.5  | 2.1   | 2.3 | 1.8                | 1.0 | 0.1                              | 0 | 0.2                                 | 0 | 0.8               | 0.5 | 100         |

**M** Male representation      **F** Female representation

*Dates of Payroll Period:* 12.16.2018—12.31.2018

*Certification Date:* Due to the partial lapse in appropriations, the opening of the EEO-1 was postponed until early March 2019. The deadline to submit EEO-1 data was extended until May 31, 2019.

## APPENDIX C

### Procurement Spend, Five-Year Trend

|                                     | Fiscal Year/Calendar Year |            |      |            |      |            |      |            |      |            |
|-------------------------------------|---------------------------|------------|------|------------|------|------------|------|------------|------|------------|
|                                     | 2014                      |            | 2015 |            | 2016 |            | 2017 |            | 2018 |            |
| <b>TOTAL SPEND</b>                  | \$                        | 33,366,788 | \$   | 27,104,363 | \$   | 33,197,444 | \$   | 48,595,308 | \$   | 36,488,948 |
| Minority-owned                      | \$                        | 1,733,137  | \$   | 1,075,772  | \$   | 5,280,786  | \$   | 3,542,659  | \$   | 2,241,573  |
|                                     | %                         | 5.19       | %    | 3.97       | %    | 15.91      | %    | 7.29       | %    | 6.14       |
| Women-owned                         | \$                        | 2,391,710  | \$   | 2,010,984  | \$   | 3,627,968  | \$   | 2,569,989  | \$   | 3,266,269  |
|                                     | %                         | 7.17       | %    | 7.42       | %    | 10.93      | %    | 5.29       | %    | 8.95       |
| Both minority-owned and women-owned | \$                        | 4,124,847  | \$   | 3,086,756  | \$   | 8,908,754  | \$   | 6,112,648  | \$   | 5,507,842  |
|                                     | %                         | 12.36      | %    | 11.39      | %    | 26.84      | %    | 12.58      | %    | 15.09      |

#### Ethnicity Spend Breakdown for MBE — Reported in Thousands

|      | Asian American |      | Black or African American |       | Hispanic or Latino |      | Native American Indian |      | Unknown Ethnicity |      |
|------|----------------|------|---------------------------|-------|--------------------|------|------------------------|------|-------------------|------|
| 2018 | \$             | 667  | \$                        | 1,464 | \$                 | 0    | \$                     | 0    | \$                | 110  |
|      | %              | 1.83 | %                         | 4.01  | %                  | 0.00 | %                      | 0.00 | %                 | 0.30 |

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