



OFFICE *of* MINORITY AND WOMEN INCLUSION
2018 ANNUAL REPORT TO CONGRESS

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FEDERAL RESERVE BANK *of* NEW YORK





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Executive Summary

The Federal Reserve Bank of New York (New York Fed or Bank) is pleased to present its eighth Annual Report for the Office of Minority and Women Inclusion (OMWI). The report provides an update on the New York Fed’s continuing efforts to enhance its workforce diversity, supplier diversity, economic education, and community outreach programs, which collectively satisfy the requirements of Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act).

The Bank invests significant effort, reflected in the Bank strategy and objectives, to connect its commitment to the values of diversity and inclusion with measures of progress towards desired outcomes. At present, the Bank has identified key gaps in workforce and workplace diversity and inclusion. We seek to make progress in closing those gaps. Highlights of this reporting year include the following:

Strategy: Building on the Diversity and Inclusion Strategy developed and launched in 2016, the Bank continued to focus on four main areas: workforce, workplace, suppliers, and community. The project plan for these initiatives spans the next three years (2016–2019) and includes annual assessments of progress as part of the Bank’s normal planning cycle.

Human Resources: In 2018, the Bank succeeded in recruiting a diverse intern class, 58% of whom were minorities, building on the performance achieved in the previous year (50%). The Bank designed the ten-week Summer Intern Program (for undergraduate and graduate students) to provide interns with meaningful work assignments and exposure to various career options at the New York Fed, with the objective of converting interns into permanent hires upon their graduation. In 2018, 86% of eligible interns who were extended offers converted to permanent hires.

2018 Hiring Statistics – External and Intern Hires		
	WOMEN	MINORITIES
TOTAL EXTERNAL HIRES 328	45%	47%
INTERNS 66	46%	58%



In September, the Bank also held its fourth annual Undergraduate Student Summit to identify high-potential, diverse undergraduate college students to participate in a two-day on-site program offering business and career development workshops.

In 2018, the Bank revised its approach to educating hiring managers on how to value and manage diversity and inclusion throughout the hiring process. Through 2017, more than 425 hiring managers received communications from Talent Acquisition at the beginning of the hiring process, with information on the role and impact of unconscious bias in the recruitment process, as well as additional resources to help them identify and mitigate bias. Beginning in 2018, hiring managers along with their direct supervisors received guidance on how to best incorporate diversity and inclusion into the hiring process. As of this report, approximately 288 hiring managers along with their supervisors received this newly crafted communication.

Supplier Diversity: In 2018, the New York Fed continued to improve upon the supplier diversity engagement model, which the Procurement Value Management function implemented in 2015. The principles set forth by this model promote a strategy of collaboration and shared accountability among those procuring goods across the organization.

	YEAR	2014	2015	2016	2017	2018
TOTAL REPORTABLE SPEND	\$ (millions)	\$180.6	\$185.7	\$177.2	\$212.9	\$220.5
TOTAL DIVERSE SPEND*	\$ (millions) %	\$31.2 17.3%	\$27.4 14.7%	\$25.7 14.5%	\$28.1 13.2%	\$39.7 18.0%

**Includes all of AgileOne, FRBNY's Vendor Management System (VMS), spend regardless of Tier 2 diversity status. This is a change in methodology from previous years to align and standardize accounting practices across the Federal Reserve System.*

The Bank welcomes the opportunities presented in the OMWI provision of the Dodd-Frank Act to continue strengthening its diversity and inclusion efforts. The 2018 OMWI Annual Report highlights many of the New York Fed's efforts related to workforce diversity, business and supplier diversity, and economic education and community outreach. It also includes reportable spend data concerning the Bank's minority-owned and women-owned contractors, as well as a demographic profile of the Bank's workforce. This report describes the specific steps taken and assesses the progress made, as well as challenges encountered in advancing diversity and inclusion. This report concludes with a discussion of the plans in place to move the Bank's initiatives forward.



Overview

The Federal Reserve Bank of New York

The New York Fed works within the Federal Reserve System (the System or the Fed) and with other public and private sector institutions to foster the safety, soundness, and vitality of the nation's economic and financial systems. It is one of 12 regional Reserve Banks that, together with the Board of Governors and the Federal Open Market Committee in Washington, D.C., make up the Federal Reserve System. Congress created the Fed in 1913 to serve as the central bank of the United States.

The New York Fed serves the Second Federal Reserve District, which includes New York State, the 12 northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico, and the U.S. Virgin Islands. Though this represents a geographically small area compared with those of the other Federal Reserve Banks, the New York Fed is the largest Reserve Bank in terms of assets and volume of activity. The Bank has approximately 3,100 employees located primarily at its head office in Manhattan and its operations center in East Rutherford, New Jersey.

The New York Fed has three principal missions:

- to contribute to the development of monetary policy and execute the monetary policy decisions of the Federal Open Market Committee;
- to support financial stability in the United States and abroad through the supervision of financial institutions and payments system oversight pursuant to authority delegated by the Board of Governors, and through market and payments system monitoring, and lender-of-last-resort responsibilities; and
- to promote and provide safe and efficient financial services to financial institutions, the U.S. government, and foreign central banks.

The Office of Minority and Women Inclusion

In compliance with Section 342 of the Dodd-Frank Act, the New York Fed established an Office of Minority and Women Inclusion in 2011 and placed responsibility for the Office in the Bank's existing Office of Diversity and Inclusion (ODI). The Bank took immediate actions to ensure compliance with all aspects of the Act, building on its long-standing efforts to promote equal employment opportunity and workforce diversity, to foster diversity with respect to the Bank's procurement practices, and to engage in outreach to the community.



Workforce/Workplace Diversity and Employee Outreach

The New York Fed remains strongly committed to attracting, developing, and retaining a diverse workforce, and to fostering an inclusive work environment in which all employees have the opportunity to contribute fully and achieve professional growth. In support of this commitment, the Bank utilizes a comprehensive workforce diversity strategy that incorporates the recruitment efforts outlined in the Dodd-Frank Act.

Appendices B and F provide information on the Bank's workforce representation in 2018.

Progress

In 2018, the Bank built upon its commitment to fostering a diverse and inclusive workforce in order to meet the future needs of the nation's evolving economic and financial systems.

Human Resources (HR) fosters a strategy that supports employees from all backgrounds in achieving their full potential. Building on efforts initiated during 2014, Human Resource's 2018 priorities included working with business leaders to recruit the best talent for the Bank through its commitment to endorsing criteria for a diverse slate in its hiring practices, and providing opportunities for staff to manage and develop their careers to their highest potential. As such, activity was focused in the areas of 1) recruitment and pipeline development, 2) talent development and retention, 3) follow up to the Engagement Survey, and 4) succession planning initiatives. Accomplishments are outlined below.

Talent Acquisition

1. Diversity Recruiting and Pipeline Development


In 2018, the Bank continued to identify opportunities to strengthen its recruitment of diverse talent and to focus on pipeline strategy and development. Efforts were focused in four areas: a) streamlining pipeline programs and events in support of entry-level hiring; b) continuing to leverage the key strategic Diversity Partner Organizations (DPOs) to source talent at both the entry and experienced-hire levels; c) contracting with seven retained search firms that understand the Bank's expectation that they will use their best efforts to identify a diverse slate of qualified and interested

individuals to fill open positions; and d) continuing to use enhanced diverse slate metrics and reports that enable the Bank, and individual business areas, to better track and measure progress with respect to workforce diversity efforts. Starting in Q1 of 2018, the Bank centralized all of its new and existing diversity pipeline programs within the Campus Programs function. The purpose of the centralization is to streamline processes across Business Groups while proactively supporting the Bank's increased focus on cohort-based hiring at the entry level in an effort to boost diversity hiring.

a. Pipeline Programs and Events

In Q1 2018, the Campus Programs function centralized the management of the City University of New York (CUNY) Scholars Program previously managed by Outreach and Education. Through this program, the Bank partners with CUNY to provide undergraduate students with real-world work experience. CUNY Scholars are placed in business areas across the Bank and contribute to initiatives ranging from audit, outreach, data science, strategic planning, and technology. Over the last five years, the Bank has expanded the program from one student in 2013 to 19 students in 2018 across nine groups. In addition, the Bank partnered with Per Scholas, a non-profit organization dedicated to providing employment opportunities for underrepresented groups in the IT professions. The Technology Group had six Per Scholas participants in the program and will continue with the program in 2019.

The Analyst Development (AD) Program was launched within the Supervision Group to build and develop a diverse pipeline of future bank examiners. The program partnered with the Bank's DPOs to identify local



sophomore students to work part-time at the Bank. Eight students will join the program in Q1 2019. The AD participants will be considered for the Bank's Summer Analyst Internship Program for summer 2020.

In May 2018, the Bank hosted its second Discovery Day. Discovery Day is an educational outreach program designed to encourage undergraduate freshmen and sophomore students from traditionally underrepresented backgrounds to learn more about the New York Fed and opportunities available for undergraduate students. Twenty-six students attended the event and were kept in the pipeline via communications with the Campus Programs team for consideration for future opportunities. As of the date of this report, two of the participants received and accepted offers to return to the Bank for the Analyst Development Program.

The Bank held its fourth annual Undergraduate Student Summit in September 2018 to identify high-potential, diverse undergraduate college students interested in learning more about the New York Fed by participating in a two-day on-site event offering business and career development workshops. Additionally, the Summit provides brand awareness to build an interest in the New York Fed as an employer of choice and aims to create a diverse and robust pipeline for the Summer Analyst Program. The overall Summit program included an Orientation, Welcome Breakfast, Gold Vault Tour, Business Overview Workshops (Panel Discussions), Development Workshops (Personal Brand, Interview Preparation, and Business Case Study), Networking Reception, and Interview Day. At the conclusion of the Summit (Day 2), 20 participants conducted first-round interviews for the 2019 Summer Analyst Internship program. Eight of the students will be joining the Bank's 2019 Summer Internship Program.

The Bank hosted its second annual Graduate Student Summit in October 2018. Similar to the undergraduate event, the Graduate Summit provided an insider's view of the New York Fed's core mission and responsibilities while providing an opportunity for participants to interview for a 2019 Summer Associate role. Over a two-day period, participants had the opportunity to hear from and network with a cross-section of Bank representatives including President John Williams, who delivered Opening Remarks during the event reception. Four of the 11 participants will be joining the Bank's 2019 Summer Internship Program.

In early 2019, the Bank will host its second Experienced Summit, which targets a diverse mix of business professionals who have an interest in learning more about what a central bank does and how it operates. President John Williams is scheduled to deliver opening remarks and a panel of senior leaders at the Bank will be speaking on the topic "10 Years After the Financial Crisis: Policy and Financial Innovations." Members of the Bank's Management Committee (MC) and Employee Resource Networks will be invited to answer questions and network with attendees.

b. Leveraging DPOs

The Bank has continued to leverage its partnership with DPOs to develop a pipeline of diverse candidates for both campus and experienced opportunities as well as leveraging its relationship to increase awareness of the Bank as an employer of choice. The Bank continues to partner with INROADS and SEO Career in sourcing undergraduate student talent for the Summer Intern Program and the Undergraduate Student Summit. The mission of INROADS is to develop and place talented underserved youth in business and industry and prepare them for corporate and community leadership. SEO Career is a professional development and internship program focused on talented Black, Hispanic, and Native American undergrads and pre-law school candidates. SEO Career provides these candidates with the education, development, growth, and experience needed to gain a competitive advantage and launch their careers. The Bank also continues to partner with the National Business & Disability Council, which is the leading resource for employers seeking to integrate people with disabilities into the workplace and companies seeking to reach them in the consumer marketplace.

In 2018, the Bank partnered with JumpStart Advisory Group, Forté Foundation, and Out for Undergrad. The mission of JumpStart is to connect employers with exceptionally qualified diverse professionals. Forté Foundation is a non-profit consortium of leading companies and top business schools working together to launch women into fulfilling, significant careers through access to business education, opportunities, and a community of successful women. The mission of Out for Undergrad is to help high-achieving lesbian, gay, bisexual, transgender, and queer (LGBTQ+) undergraduates reach their full potential in their careers.



On a systemwide basis, the Bank also participated in the collaboration to advertise at national diversity recruiting conferences. In 2018, the Bank participated at the Prospanica, the National Black MBA Association (NBMBA), Grace Hopper Woman in Computing, and the Reaching Out MBA (ROMBA) conferences. Recruiters and representatives from Business Groups, the Office of Diversity and Inclusion, and Bank Resource Networks attended the conferences on behalf of the Bank. Advertising and recruiting at these and other nationally recognized conferences helps the Bank identify diverse candidates at both the entry and experienced levels, and provides opportunities to further build awareness about the Federal Reserve as an employer of choice.

In 2018, the Bank continued with its “Day in the Life” social media series featuring diverse intern candidates and highlighting various Bank Groups. In addition, the Bank continued the “Summer Intern LinkedIn” series allowing select 2018 summer interns to “live post” about their summer experience at the New York Fed. Social media platforms utilized in 2018 included LinkedIn and targeted recruiting ads and sponsored updates on Diversityjobs.com, a job site developed by LatPro connecting African-Americans, Asian-Americans, Hispanics, women, veterans, the disabled, members of the LGBTQ+ community and other minority groups with diversity-friendly companies.

c. Search Firm Diversity

The Bank continues to work with retained search firms when necessary. At the beginning of every search, the interview panel discusses the need for diversity in the slate of candidates to be presented. The Bank has contracts with seven search firms that all have diversity practices and/or are minority-owned firms. This initiative has enhanced the diversity of candidates presented for consideration. An example is our recently completed search for a Chief Information Officer. This search produced a qualified slate of diverse candidates throughout the process and resulted in the hiring of a diverse female into this key leadership position.

d. Diverse Slate Metrics

The use of diverse slate metrics and reports allowed the Bank to better track progress with respect to this protocol at the Bankwide and business area levels. Again in 2018, HR/Talent Acquisition and members of

ODI met with the heads of Business Groups, along with their direct reports for the Workforce Updates to review hiring metrics, including the diverse slate metrics reports. This year, the Bank intentionally moved the focus of the meetings to a discussion about diversity at the Bank and within each particular Group in order to help foster the dialogue about the importance of diversity. The Bank plans to continue with periodic meetings. The Bank also introduced a process for enhanced Executive Vice President (EVP) exposure to diverse slates for officer-level hiring within their Group. As in past years, recruiters in Talent Acquisition continued to receive bi-weekly diverse slate metrics separated by requisition, thereby increasing transparency and awareness of progress with respect to diverse slates, allowing for more fulsome discussions with hiring managers.

e. External Job Postings

To help the Bank attract a qualified, diverse pool of candidates for all of our open positions, a standard job posting template was developed for hiring managers to use. The template includes a high-level overview of the respective position’s Group/Function, as well as statements to highlight the Bank’s commitment to diversity and inclusion and its partnership with various external diversity partner organizations. This information provides candidates with a consistent message for every job requisition. In addition, Talent Acquisition is exploring technology that will assist in creating job postings that have more inclusive language to better attract a qualified, diverse pool of candidates.

f. Entry-Level Hiring

As part of the 2018–2020 Human Capital Bank Objective, the Bank plans to create an integrated pipeline development and entry-level hiring program for college students at various phases of their academic careers to enhance the diversity and representation at the Bank. The Bank’s Management Committee approved the proposal in May 2018, key components of which are: a) identifying talented students earlier in their academic careers; b) training, developing, and mentoring candidates continuously through internships; c) increasing conversion rates to full-time entry-level roles. Discovery Day and Undergraduate Student Summit, mentioned above, will be redesigned as part of the Phase 1 implementation for the entry-level and pipeline development initiative in early 2019.



2. Talent Development and Retention

The Bank continues to assess and enhance its tools, offerings, and programs related to career management and leadership development, and to focus on the mentoring needs of our employees. There are a variety of professional development activities that support the Bank's commitment to diversity and inclusive behavior. Key accomplishments are highlighted below.

All Bank staff are required to complete "Cultivating a Community of Diverse People and Thought," an eLearning course every two years. The course was updated for all employees to complete in 2018 and is required for all new hires. The module introduces the business case for diversity, helps participants recognize inclusive behaviors, and defines maturity characteristics for organizations as it relates to diversity and inclusion.

The Bank continued to offer its Maximizing Impact Through Diversity and Inclusion class. The half-day class focuses on diversity and inclusion as an imperative business practice. It provides deeper insight into the Bank's commitment to diversity and inclusion in the One Bank context and explores the role employees play in the quality of work output, decision-making, and productivity.

The Maximizing Impact Through Diversity and Inclusion content is incorporated into the Bank's curriculum: "Preparing to Lead," a six-month, nomination-based program which launched in 2014 for prospective people-managers; and the Management Development Program, a nomination-based program for existing people-managers that spans nine months. The program's goals include: introducing the principles of foundational management; creating camaraderie and fostering strong networks across high-performing employees; and instilling a mind-set that management begins before formal authority. As with all management and leadership development programs at the Bank, the principles of diversity and inclusion are integrated throughout the program.

The "Facilitating Cognitive Diversity Through Inclusive Team Meetings" class, designed by the Organizational Development and Learning department, continues to be incorporated into the Bank's Management Development Program and is offered on a dedicated basis to the Supervision Group in line with a Group-specific strategy. The class identifies the types of meetings that benefit the most from diversification of attendees, and how to manage the meeting to ensure a benefit from that diverse representation.

In 2018, the Bank launched its third and final cohort of the Senior Leader Program (SLP) for 24 senior officers. Shortly thereafter, the Bank launched a new program, Managing and Leading Senior People (referenced below). The new program is intended to develop managerial skills. A primary focus of the new program is to provide opportunities for behavioral change and skills practice, together with coaching designed to improve emotional intelligence, self-awareness, and inclusive behavior.

In addition to the above, below represents the continuation of the Bank's work to address previous survey findings around the issue of people management:

- A communications strategy and accompanying "People Management Counts" campaign was developed to stress the importance of people management. The campaign continues to serve as a branding vehicle for all people initiatives, past and future.
- In 2018, the Bank developed and distributed an employee tip sheet to all non-manager Bank employees to complement the manager tip sheet created in 2017. The intent was to highlight the dual accountability on the part of managers and employees in the effort to promote and build strong mentoring and coaching relationships. To support the targeted messaging for People Management Counts, HR developed a series of emails for managers and employees that highlight one key topic from the tip sheet and offer additional insights and resources. This was targeted at helping managers and staff enhance their skills to connect to the Bank's mission and to develop and build trusting relationships to create a positive, inclusive, and engaged workplace.
- The officer-level people management program, "Managing and Leading Senior People," launched in October 2017 and is designed to address the critical management challenges faced by senior officers who by virtue of their position in the Bank have a significant scope of influence and impact. The Bank graduated the second cohort of the program in October 2018 and launched the third cohort in November 2018. The Bank plans to launch two cohorts every 12 months. The program focuses on emotional intelligence, including the completion of a multi-rater feedback instrument for all participants. In addition, an entire module is dedicated to the concepts of creating an inclusive climate. The Management Committee also completed a condensed three-day version of the program in the spring of 2018.



As part of the Resource Networks' mission to identify ways to enhance the professional development of its members, HR piloted a course for the WoMEN Resource Network on increasing self-confidence and executive presence in Q4 2017. Participants had the opportunity to practice a variety of techniques and receive real-time feedback. Additional sessions were held for the MOSAIC Resource Network in 2018.

The Bank continues to integrate diversity and inclusion measures and criteria into the evaluation and development of its employees by including a diversity and inclusion competency as part of the performance appraisal process and integrating diversity and inclusion into its annual talent review process, a program that covers over half of the Bank's population. The Management Committee conducts a Diversity Talent Review for women and minority candidates for senior officer promotion. Finally, diversity representation is tracked annually as part of the Bank's Officer Promotion process, and inclusive behaviors have been incorporated into the Bank's Officer Promotion criteria and nominations.

3. Engagement Survey

The Bank completed its eighth biennial Engagement Survey in 2018. There has been organization-wide and business-level action planning in relation to findings from the Bank's 2018 Engagement Survey. Major areas of focus include: Management, Efficiency and Effectiveness, Collaboration and Career Development. Efforts are underway to address these areas.

4. Succession Planning

As noted in past reports, the Bank has been engaged in formal Executive Vice President/Group Head-level succession planning since 2010.

The 2018 succession plan identified "Ready Now" and "Ready Longer Term" candidates with the skills and experience to be considered as candidates for senior-level roles when they become vacant. The succession plan is used to assist senior management and the Bank's Board of Directors in understanding the Bank's talent pipeline from the perspective of skills, experience, and diversity. It is also used to identify specific individuals who can fill an "Emergency Replacement" role. When the Bank's Chief Information Officer resigned in 2018, the individual designated as the "Emergency Replacement" was appointed as the interim head until a

permanent replacement was appointed. The interim head was a diverse male; the new head is a diverse female.

The Bank's 11 Executive Vice President/Group Heads are currently comprised of three white females, one African-American female, five white males, one African-American male, and one Hispanic male. The "Ready Now" successors are comprised of four white females, seven white males and one Hispanic female. The "Ready Longer Term" successors are comprised of 14 white females, 12 white males, two Asian females, one Asian male, one African-American male, and one Hispanic female.

In an effort to accelerate the advancement of high-potential diverse talent, the Bank's Management Committee conducted a diversity talent review in January 2018, building on the inaugural diversity pipeline talent review in 2017. This review has resulted in the addition of 11 diverse candidates for promotion to senior officer in the January 2019 senior officer promotion cycle. For both women and aggregate non-whites, the percentage of senior officer nominations exceeded the percentages in the relevant feeder pools for the first time.

As of this writing, the Bank has engaged an executive search firm to assist in the sourcing of candidates for the soon to be vacated Chief Human Resources Officer (CHRO) position. As is the Bank's practice, internal named successors, should they choose to apply for the position, will be considered along with qualified external candidates. As always, candidate diversity is a key criterion.

Diversity and Inclusion Activity

1. Development and Management of Resource Networks

The first three of ten Resource Networks marked their 11th year in 2018. The Resource Networks deliver value as part of the Bank's overall diversity and inclusion strategy. This year, ODI continued to focus on augmenting the business value and impact of the Bank's ten Resource Networks. Specific accomplishments in 2018 included:

- Working closely with Human Resources and the Office of Diversity and Inclusion, the OPEN Resource Network played a key role in developing a significant new set of guidelines for the Bank. On National Coming Out Day, the Bank released new Transgender Employment and Gender Transition Guidelines. The Guidelines provide a framework to support transgender employees



as they navigate the process of transitioning while at work. They outline measures, including the right of transgender employees to use the facilities that correspond with their gender identity, that affirm the Bank's commitment to a culture of inclusion. The Guidelines also provide managers and staff with tools to support transgender colleagues.

- In 2018, the Bank continued to provide professional development opportunities to its Resource Network leaders by investing in learning and development. Network leaders attended the Network and Affinity Leadership Congress (NALC) conference. The NALC conference emphasizes content to help employee resource group leaders with driving the business goals of their organizations. It is also a great opportunity for Bank leaders to build relationships as they exchange best practices.

The Resource Networks have also had an impact across the Federal Reserve System, often broadcasting programming to other districts and in some cases enabling interactive sessions where employees from other districts can participate in the conversations.

Enhancements to Diversity and Inclusion Education and Awareness Building

Among other activities, in 2018 the Networks sponsored programs aimed at strengthening bonds between fathers and daughters in honor of Father's Day; connecting and volunteering with our communities in the Second District; and celebrating the heritage of Asian-Americans and Pacific Islanders.

In 2018, the Resource Networks partnered with ODI to provide diversity and inclusion (D&I) awareness and educational programming across the Bank. A brief overview of some of these programs is set forth below:

- In commemoration of Black History Month, the AALMA, Generations, and MOSAIC Resource Networks hosted a series of programs centered on the theme, "Uncovering Our Missing History." One of the signature programs of the month was a showing of the documentary "13th." Over 240 employees attended.
- The OPEN Resource Network invited representatives from organizations who work with marginalized LGBTQ+ groups for a panel discussion on the theme of "Unheard Voices."

- The Nightlight and FedAbility Resource Networks joined forces to support the Special Olympics New Jersey Summer Games. The "super team" of volunteers assisted athletes at various events including track and field, tennis, swimming, and bocce, providing a great opportunity to switch gears from their daily work and be a part of something bigger. The partnership came about when Nightlight reached out to FedAbility to ask about community engagement opportunities.
- In recognition of Native American Heritage Month, ODI hosted Michael Martin. Mr. Martin is an Onondaga of the Beaver Clan from the Six Nations of the Grand River territory in Southern Ontario. Mr. Martin is also Executive Director of the Native American Community Services of Erie and Niagara Counties, Inc. He spoke to the Bank about "Traditional Teachings of the Good Mind" focused on thoughts, attitudes, actions, and behaviors, and pulled from many of the traditions of Native American culture.



RESOURCE NETWORKS

The Bank's Resource Networks, under the direction of ODI, entered their 11th year in 2018. The networks are employee-driven, Bank-sponsored groups that support or are interested in a particular diversity dimension. Notably, every Network is open to all New York Fed employees. Each Network has its own dedicated leadership team and an executive sponsor, who is a senior officer of the Bank. Resource Network leaders participate on an annual basis in a customized, strategic planning session that helps leaders determine how best to meet their members' needs and how to grow their network's impact. Network leaders also have the opportunity to participate in the annual Network and Affinity Leadership Congress, sponsored by Diversity Best Practices. The NALC provides a forum for New York Fed Resource Network leaders to meet with their counterparts at other organizations and exchange best practices and other information.

As part of ongoing efforts to sustain and support their business impact, ODI officers are assigned to each Network, working closely with network officers and leadership advisors in the general management of the Networks, to assist each Network in developing and implementing its strategic plans, and to plan programs throughout the year.

IN 2018, MORE THAN 45% OF NEW YORK FED EMPLOYEES ACROSS ALL LEVELS SUBSCRIBED TO THE RESOURCE NETWORKS.

In addition to promoting an inclusive work environment, the Bank's Resource Networks help enhance employee engagement. Resource Network programming and initiatives, which align with the Bank's strategic business objectives, fall into four broad areas: recruitment and retention of diverse talent, professional development, education/innovation, and community involvement. Resource Network professional development activities take many forms, including sponsoring senior Bank leaders for small group discussions on career development strategies. The Resource Networks partner with ODI on an ongoing basis to host outside speakers and experts on a range of topics of interest to Bank staff. The Resource Networks also continue to sponsor a wide range of community volunteer opportunities. (See Appendix C for a comprehensive listing of Resource Network community engagement activity in 2018.)

Employee Resource Networks

- African-American and Latino Men's Alliance (AALMA)
- Asian Professional Networking Alliance (APNA)
- Disabilities Awareness Network (FedAbility)
- Multi-generational Network (Generations)
- Mentoring, Opportunities, Support, Advancement, Inspiration, and Change for African-American and Latina Women's Network (MOSAIC)
- Evening Shift Network (Nightlight)
- Lesbian, Gay, Bisexual and Transgender Employees and Allies Network (OPEN)
- Military Veterans and Families Network (Veterans)
- Women's Mentoring and Empowerment Network (WoMEN)
- Working Families Network (WFN)



Engagement in diversity and inclusion efforts go beyond the New York Fed. The System's Conference of First Vice Presidents identified three high-priority initiatives (HPIs) in the area of diversity and inclusion beginning in 2017. With the support of OMWI members and Human Resources across the System, the First Vice Presidents' coordinated efforts are enhancing consistent communication and programming across the System.

Challenges and Next Steps

The Bank remains firmly committed to fostering a diverse workforce and inclusive workplace that is well-positioned to address the future challenges of the nation's evolving financial and economic systems. The New York Fed continues to work to increase diverse representation among its senior leaders and to enhance its pipeline of diverse talent. Importantly, the New York Fed regularly reassesses its diversity recruitment program to make refinements where necessary and identify new opportunities for sourcing candidates. In 2019, the

Diversity and Inclusion Talent lead will continue to refine and execute a Bankwide diversity recruiting strategy that will include managing and strengthening the Bank's relationships with DPOs; partnering with the Resource Networks, ODI, and other groups within the Bank; and devising and executing strategy for both campus and experienced-hire recruiting that will align with the overall goals and priorities of the Bank and position the Bank to be an employer of choice.

Many of the positions at the New York Fed require specialized skills and/or advanced study. One of the Bank's challenges with respect to recruitment is the already strong competition for diverse talent with these skills and/or academic credentials within the financial services industry in New York City. An additional area of challenge is the near zero growth in headcount at the Bank and relatively low turnover, limiting opportunities for recruitment. This results in the need for special emphasis on developing and providing opportunities for existing staff.





Business and Supplier Diversity

The New York Fed remains committed to ensuring that all firms interested in and qualified to do business with the Bank have the opportunity to do so. In an effort to foster diversity in its business and contracting activities, the Bank seeks to promote an environment that provides access and opportunity for minority-owned and women-owned business enterprises seeking to do business with the New York Fed. Bank efforts include engaging with diversity business organizations and industry groups, integrating supplier diversity practices into its core procurement processes, conducting outreach to further develop its database of diverse firms willing and capable of doing business with the Bank, and providing technical assistance to small and diverse businesses within the Second District. The Bank's Business Groups are also committed to supporting diversity and inclusion by ensuring staff and senior leaders are aware of, and engaged in, diversity initiatives across the Bank.

In accordance with the Bank's standards and procedures for OMWI contracting provisions required under Section 342 of the Dodd-Frank Act, the New York Fed notifies its vendors of its commitment to workforce diversity and its expectation that Bank vendors share that commitment. The New York Fed also gathers information on the efforts of certain vendors concerning their workforce diversity.

Progress

The Bank continued to make progress toward its goals of expanding access and opportunity for small and diverse firms to participate in the business activities of the New York Fed. In 2018, the Bank continued to partner with a range of government agencies, community groups, and diverse business organizations to sponsor six Access to Capital workshops for small and diverse businesses. In addition, the New York Fed continues to work to further embed its supplier diversity practices into procurement activities across all business lines. In particular, the Bank reinforces the expectation for attention to diversity in procurement, so that whenever possible, business areas include diverse suppliers on all prospective vendor lists. The New York Fed also worked on several fronts to expand its pool of diverse-owned businesses. This section of the report provides additional information regarding the Bank's efforts in all of these areas.

Business Group Diversity

The Bank's Business Groups all work to support the strategic diversity and inclusion objectives for the Bank. These efforts tie directly to the Bankwide diversity and inclusion strategy and are designed to support the Bank's efforts to foster a more diverse and inclusive workforce. ODI has partnered with several Business Groups across

the Bank to assist in identifying specific challenges within the Group related to diversity and inclusion and worked to design, in collaboration with Talent Development, tailored solutions for both staff and managers. Highlights below from two business areas demonstrate how the Business Groups are complementing the Human Resources priorities noted earlier in this report that are focused on recruitment and pipeline development as well as talent development and retention.

During June and July 2017, the Market Operations and Monitoring Analysis (MOMA) function, in collaboration with the Office of Diversity and Inclusion, hosted three Unconscious Bias Awareness sessions for all MOMA staff in New York and Chicago. These sessions introduced "unconscious bias" and how it potentially affects the work environment. In addition, MOMA managers attended a training session featuring Mahzarin Banaji, one of the co-founders of Project Implicit and the Implicit Association Test. Following up on the sessions in 2018, staff and managers participated in focus groups to identify specific settings or situations within MOMA that could promulgate unconscious bias. Based on feedback gathered during the focus groups, MOMA worked with the Talent Management staff in HR to design a tailored training for managers on meeting management and inclusive teams. The sessions were delivered during the first quarter of 2018 and facilitated by external consultants.



In 2017, the Supervision Group sought to enhance its diversity and inclusion practices by forming a working group, the Supervision Diversity & Inclusion (D&I) subcommittee, to create a series of programs, tailored to the business of supervision and consistent with Bankwide strategic objectives. This work continued during 2018, with several of the Supervision D&I subcommittee workstreams designing programs and initiatives in support of a diverse and inclusive workplace. This level of active participation by Supervision professionals in collaboration with the Bank's Office of Diversity and Inclusion, supports the development of programs that address the Group's unique business model and challenges while maintaining the integrity of broader diversity and inclusion solutions.

The operating model is designed to leverage the universe of existing Bank and Supervision programs and considers new options to ensure a cohesive and complete D&I framework. The three stages of the operating model include building a foundation, communicating consistently, and optimizing by looking at "lessons learned" in order to make appropriate adjustments. The operating model envisions a target state where D&I will be embedded in the culture of the Supervision Group and will be reflected in a climate that enhances the experiences of staff at all levels.

Supplier Diversity

In 2018, the Bank's Procurement Value Management function continued to improve upon the supplier diversity engagement model that it implemented in 2015. The model extends supplier diversity accountability across the entire procurement organization, tying it to performance goals, facilitating increased involvement in outreach activities, and allowing diverse vendors direct access to sourcing professionals.

Additionally, the Procurement Value Management function senior leadership team made the strategic decision to centralize Supplier Diversity oversight within its Policy and Analytics team to facilitate a more streamlined approach and consistent reporting structure.

To grow the Bank's pool of diverse vendors, the New York Fed continues to develop its strategic partnerships with diverse business organizations:

- New York and New Jersey Minority Supplier Development Council (NY/NJ MSDC)

- Women Presidents' Educational Organization (WPEO)
- Institute for Supply Management's (ISM) Diversity Committee
- Financial Services Roundtable for Supplier Diversity (FSRSD)
- National Minority Supplier Development Council (NMSDC)
- United States Pan-Asian Chamber of Commerce (US-PAACC)
- National Gay Lesbian Chamber of Commerce (NGLCC-NY)

The Bank continued to participate in meetings and conferences with these organizations in 2018. The Bank also sought to expand its diverse partnerships by joining the National LGBT Chamber of Commerce, New York chapter in 2018. [A listing of the Bank's 2018 supplier diversity outreach activities is included as Appendix D.] The Bank leverages these diverse business organizations to identify potential diverse vendors, benchmark its supplier diversity efforts, and keep abreast of emerging best practices.

In 2018, the New York Fed continued its active involvement in the Federal Reserve System Supplier Diversity Workgroup (FRS SDWG), a systemwide collaboration aimed at furthering supplier diversity programs and practices, as well as coordinating national supplier outreach efforts. As part of the New York Fed's involvement with the FRS SDWG, the Bank participated in a national supplier diversity conference sponsored by the NMSDC held in Austin, Texas.

In addition, the New York Fed attended the National Procurement Office (NPO) Strategic Planning Office's Diversity and Inclusion Conference held in New Orleans where all the Federal Reserve Banks come together to set 2019 Supplier Diversity goals, standardize and automate Supplier Diversity reporting, and discuss best practices across the Federal Reserve System. Locally, Bank employees attended the New York City Comptroller's Office event entitled "Making the Grade: New York City Agency Report Card on Minority- and Women-Owned Business Enterprises." This event provided insight into how the Comptroller's office benchmarks Supplier Diversity spending across city agencies. Through these opportunities, New York Fed procurement professionals were able to interact with hundreds of diverse suppliers across multiple spend categories, as well as share practices with peers from other districts.



Technical Assistance Forums

In 2018, the Bank hosted two technical assistance forums for diverse firms. In a continued effort to provide diverse suppliers with practical information that can be immediately implemented in their businesses, the New York Fed partnered with the National LGBT Chamber of Commerce, New York chapter to present on the topic of competitive bidding. The firms attending gained a comprehensive understanding regarding the purpose of competitive bidding and the reasons behind each component of a request for proposal (RFP). Key takeaways included a better understanding of how an RFP is developed, how to better respond to RFPs, electronic tools used in the release of and response to RFPs, and client organizations' expectations from vendor RFP submissions.

The Bank hosted a second technical assistance forum in partnership with the New York/New Jersey chapters of the NMSDC. Diverse suppliers were welcomed to the New York Fed by the Bank's Chief Procurement Officer before attending two presentations: "The Value and Importance of Small and Diverse Businesses in the Local Economy" by an Assistant Vice President and Community Affairs Officer at the Federal Reserve Bank of New York; and "Creating a Compelling Capability Statement and Why It's Important" by the Deputy Chief Diversity and Industry Relations Officer, NYC Department of Design and Construction. The forum also included a networking session which gave attendees the opportunity to meet and speak directly with the Bank's procurement staff. [A copy of this technical assistance forum agenda is included as Appendix E.]

Challenges and Next Steps

The Bank remains committed to ensuring that minority-owned, women-owned, and veteran-owned business enterprises that are interested in and qualified to engage in business with the Bank have the maximum practicable opportunity to do so. The New York Fed will continue to look for opportunities to work with community organizations, government agencies, and diversity business organizations to sponsor programs that can help small and diverse businesses access capital and build their capacity. In addition, the Bank will continue to develop its strategic partnerships with diverse business organizations such as the NY/NJ MSDC and the National LGBT Chamber of Commerce, New York chapter to host meetings and offer technical assistance events.

The Bank will continue to embed supplier diversity into its core procurement processes with enhancements to its supplier diversity engagement model. The Bank will also continue to enhance its database of minority-owned and women-owned businesses in an effort to address challenges relating to identifying and contracting with qualified minority-owned and women-owned businesses.

One such enhancement is to provide a self-service portal that diverse suppliers can use to provide contact and capabilities information in lieu of relying on email. An improvement such as this will make it more convenient and efficient for suppliers to provide information for inclusion in the database.



Economic Education and Community Development and Outreach Programs

The Bank has a long history of providing economic education and supporting financial literacy in the Second District, particularly among high school students. An important part of the New York Fed's mission in this regard is to teach students, educators, and the wider public about the role and impact of the Federal Reserve on the economy, and to encourage underrepresented minorities and women to consider advanced study and/or careers in economics and finance.

In addition, the Bank supports economic vitality in the District by promoting constructive dialogues around the credit concerns of local communities, and filling information gaps about business performance, credit options, and business conditions for small business owners. With that intention, the Bank regularly convenes regional, business, and community leaders to provide information, analysis, and technical assistance, and to highlight promising solutions that give special attention to low- and moderate-income communities.

Progress

In 2018, the Bank continued its commitment to deliver and enhance a comprehensive program that included economic education and community outreach initiatives through its Communications and Outreach Group. The Bank delivered educational programs for high school students from underserved populations in the Second District through its targeted school outreach initiative, and by encouraging Title I high school groups to visit the Bank for educational museum tours. Additionally, the New York Fed partnered with non-profit organizations, diversity professional organizations, and schools to enhance financial literacy among underserved high school students. In 2018, the Bank deepened its partnership with community-based youth groups focused on workforce development to provide financial literacy programs and museum tours. The Bank continued to engage in dialogue and build relationships with a wide range of constituencies, in line with its goal to foster economic prosperity throughout the Second District.

Economic Education

Efforts in recent years to enhance outreach efforts to underserved communities in the Second District resulted in the highest number of visits on record from Title I schools to the Bank's Museum and Learning Center in 2018. The Bank welcomed approximately 23,000 visitors

in total on 1,013 school and public tours. Of the 504 school tours, nearly 20% were given to Title I schools. The Bank also reached over 200 students through its High School and College Fed Challenge Maiden Lane divisions, designed to educate students who have minimal exposure to economics. Select efforts are described in more detail below.

School Outreach Initiative

Through its School Outreach Initiative, New York Fed staff visit schools across the Second District to teach middle and high school students about the Federal Reserve System, and to introduce them to careers in economics and finance. In 2017–2018, the program reached more than 740 students, of which 500 (68%) were students at Title I schools. In 2019, the Bank will leverage these school visits to build deeper relationships with school administrators and educators and raise awareness about the New York Fed's economic education resources such as museum programs, academic competitions, educational comic books, and lesson plans.

Fed 21

Each year, the Bank engages with educators and students across various universities and community colleges in the region through educational programs such as the



“Federal Reserve in the 21st Century.” The program gives college professors an opportunity to hear presentations from Bank economists and senior staff, ask questions, and access classroom and lecture resources. In 2018, the program piloted a webinar format featuring a research seminar on “The Role of Education in Students’ Long-Term Outcomes” provided by senior economist Rajashri Chakrabarti. In addition to the presentation and Q&A session, professors received the presentation for use with their students.

Financial Education Day

Financial Education Day is an annual, systemwide program focused on promoting discussions about the importance of financial education among students and educators nationwide. In 2018, the Bank hosted high school and community college educators for an evening workshop to promote the use of the case analysis method to advance economic and data literacy. The program included a tour of the museum and gold vault to provide educators with an understanding of the Bank’s educational museum programs, an overview of other educational resources provided by the Federal Reserve System, and an interactive session using the High School Fed Challenge Maiden Lane division case study analysis as an example of best practice in economic education. In 2019, the program will continue to focus on educator professional development and outreach with the goal of expanding the Bank’s reach in the District, especially among low-income communities.

High School and College Fed Challenge

The Bank continues to reach underserved communities through the Maiden Lane division of the Fed Challenges (high school and college levels) Competitions. Created in 2015, the Maiden Lane division seeks to educate students who have minimal exposure to economics. One of the primary programs is a “macro boot camp” in which Bank employees teach the basics of monetary policymaking and case study analysis. In 2018, 12 high schools, including some designated as Title I schools, participated in the program. Out of the ten schools participating at the college level, seven represented public institutions, including five community colleges. Across the high school and college-level challenges, the Maiden Lane division reached over 200 students in the Second District.


New York Fed Educational Comic Book Series

The Bank recently re-launched its popular publication “The New York Fed’s Educational Comic Book Series.” The comic books teach students about basic economic principles and the Federal Reserve’s role in the financial system. Created for students at the middle school, high school, and introductory college levels, the series also aims to stimulate curiosity and raise awareness of careers in economics and finance. The New York Fed has published comic books since the 1950s and recently reintroduced this popular series with a modern spin. While the comic books are intended for a student audience, they are also available to the public. The first book, “Once Upon a Dime,” was issued in 2017 and teaches about barter, currency, and an economy. In 2018, the Bank released the second book in the series, “The Story of the Federal Reserve System,” focused on the main roles and responsibilities of the Federal Reserve. To date, the Bank has distributed over 108,000 print copies of its comic books. There have also been over 12,000 unique downloads of the comic books and corresponding middle school and high school lesson plans. In 2019, the Bank will release the third book in the series, “The Story of Monetary Policy.”

Museum and Learning Center

A key pillar of the Bank’s outreach and education strategy is to broaden its reach in the Second District to low- and moderate-income communities. This strategy includes leveraging the Bank’s renovated Museum and Learning Center (MLC). Youth outreach in the MLC has focused largely on educational programming targeting Title I schools in the region, and offering customized programming to youth organizations that serve majority-minority populations. In 2018, this continues to focus on: creation of content in the form of new exhibits accessible to students and the general public to teach about the role of the Federal Reserve; targeted outreach to Title I schools for guided educational tours; and youth and community organization outreach aligned with the Bank’s outreach and education mission. The MLC also coordinates efforts with the Bank’s Human Resources Campus Recruiting team to support the development of a diverse talent pipeline for the Bank.

The Bank continues a multi-year effort to modernize the MLC space and exhibits and to position the MLC as a hub for connecting the Bank with Second District



communities through a variety of community outreach and education programs. In an effort to understand the impact of these efforts, in 2018, the Bank surveyed school administrators and chaperones that brought groups to the museum for tours. Ninety-three percent of respondents rated their tour experience as “excellent” on a four-point scale from “excellent” to “poor.”

In collaboration with the Office of Diversity and Inclusion and the Resource Networks, Outreach and Education delivered educational programming to a number of youth programs that serve low- and moderate-income student communities. Programming typically includes guided educational museum tours, networking opportunities with Bank staff, and an economic/financial education learning module. This initiative aims to provide young women and minority youth an opportunity to meet Bank leaders, learn about careers at the Fed and encourage an interest in economics and finance as a field of study and a career choice.

Groups that visited the MLC in 2018 include:

- Opportunities for a Better Tomorrow
- The NYC Department of Youth and Community Development Youth Opportunity Program
- Mayor’s Fund for Youth Employment
- World Academy for Total Community Health (WATCH) High School
- PhD Excellence Initiative
- NYC Department of Education High School Mentoring Program
- Human Resources Diversity Recruiting Program
- Latino Big Brothers/Big Sisters
- Latino Business Growth Initiative
- Per Scholas
- Howard University
- A Better Chance

Outreach and Education, Research and Statistics, and the Office of Diversity and Inclusion hosted 20 attendees from the PhD Excellence Initiative for its annual Summer Workshop. The PhD Excellence Initiative, supported through a grant from the Alfred P. Sloan Foundation, identifies high-achieving college graduates of color (or graduating seniors) who have a passion for economics

and prepares them for the rigors of top-tier PhD programs within the discipline. A high degree of one-on-one mentoring with Peter Blair Henry, Dean Emeritus and Economics Professor, NYU Stern School of Business, is a hallmark of the Initiative. In addition to presentation and discussion of their research, the participants met and heard from economists and Bank leaders and networked with Resource Network members and representatives from Human Resources.

Community Development and Outreach

To help foster community development across its district, the Bank focuses efforts on projects that make relevant and objective information available to as broad a group of constituents as possible and engages with low- and moderate-income audiences to better understand their needs and challenges. In 2018, the Bank focused much of these efforts on hurricane recovery programs in Puerto Rico and the U.S. Virgin Islands, expansion of its annual survey of small business owners, and continued development of Community Development Finance (CoDeFi), an initiative that encourages capital providers to allocate funding to innovative, measurable, and impactful community development investments. The Bank supported Presidents Dudley and Williams on regional outreach visits to communities within the Second District. Select efforts are described in more detail below.

National Small Business Credit Survey

The New York Fed leads an annual survey partnership of the 12 Federal Reserve Banks. Focused on micro- and small-businesses, the Small Business Credit Survey collects data from small firms across the country and provides information about their credit and service needs to policymakers, lenders, and service providers. The survey is distributed in partnership with hundreds of local, state, and national business organizations. In 2017 and 2018, the Reserve Banks produced a series of special topics reports from the data, including reports on startups, women-owned firms, minority-owned firms, Latino-owned firms, veteran-owned firms, disaster-affected firms, and micro-businesses. The Reserve Banks work with diverse national and local chambers of commerce, including the National Black Chamber of Commerce, National Hispanic Chamber, and National Association of Women Business Owners, to distribute the survey.



Community Credit

Community Credit, a digital tool and special report series, describes the financial health of communities by examining local credit conditions. The tool is designed to make practical and timely measures of financial well-being, viewed through the everyday lens of consumer credit, widely accessible to community development practitioners. The metrics, which center on degrees of financial access, stress, and mobility, are aimed at establishing consistent benchmarks that can be used by national and local leaders to evaluate financial capability and economic mobility programs.

In 2018, the Bank partnered with philanthropic, non-profit, and government leaders to discuss how Community Credit measures can be used to improve financial health, help target non-profit resources, and assist communities in measuring change over time. Building on its 2017 report about local credit conditions in Rochester, New York, the Bank undertook neighborhood analysis of credit conditions on Long Island, New York, partnering with local community foundations and non-profits including the Urban League. A second report, in 2018, analyzed credit access and stress in neighborhoods in the five boroughs of New York City. Local stakeholders are using the city- and neighborhood-level information to focus on financial equity initiatives. In 2019, local reports are planned for additional localities in the Bank's Second District, including Newark, New Jersey, and Puerto Rico.

Puerto Rico Small Business Survey

As the Puerto Rico economy continues to grapple with a decade-long recession, policymakers and local practitioners seek high-quality data on the state of important sectors, including small and medium-sized businesses. Currently, reliable data on business growth challenges or financing and credit conditions in Puerto Rico are limited. The Bank, in partnership with local civic groups in Puerto Rico, launched its third survey of businesses on the island in spring 2018 to help fill this information gap. The survey includes information about business conditions, financing needs and availability, growth barriers, and technical assistance needs. The two reports released in 2018 focused on time trends and hurricane recovery. The next survey will launch in early 2019.

Puerto Rico and the U.S. Virgin Islands Outreach and Hurricane Recovery Programs

In 2018, Puerto Rico and the U.S. Virgin Islands continued to recover in the aftermath of Hurricanes Maria and Irma. The Bank developed and delivered several hurricane recovery programs to provide assistance to the islands throughout the year. In Puerto Rico, this consisted of a series of sessions focused on providing small businesses across the island with information and technical assistance. Additional efforts on the island in 2018 included the Bank's ongoing Financial Awareness Video Festival, also focused on small business and hurricane recovery. The Bank also hosted a one-day conference for philanthropic foundations to drive awareness of opportunities to support the region. The conference brought together private, bank, and corporate foundations to provide an update about conditions in Puerto Rico and the U.S. Virgin Islands.

The Bank also continued its effort to support the Community Development Finance Investment (CDFI) sector in Puerto Rico by holding two technical assistance forums for credit unions and other institutions interested in applying for support from the CDFI Fund. In late 2018, the CDFI Fund announced that six Puerto Rico-based organizations received \$1 million in awards.

In the U.S. Virgin Islands, the Bank engaged with local stakeholders that serve the small business sector to identify strategies to expand financing and access to credit. The Bank held listening sessions with territory representatives, banks, and service providers to learn about the differences in the small business ecosystem across the three islands, as well as a session with small business owners. The information will inform efforts in 2019 to help the islands recovery from the impacts of Hurricanes Irma and Maria.

In addition, through its outreach on the islands in 2018, the Bank also identified an opportunity to educate stakeholders about the Interagency Statement on CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria. This ongoing effort seeks to:

- heighten awareness among financial institutions, community organizations, and other potential capital providers;

- underscore the importance of attracting CRA qualified investment and activities to the region while encouraging collaborations between mainland banks and local actors; and
- identify medium- to long-term opportunities to influence the flow of capital to timely and responsive community development projects which support recovery and resiliency building.

Increasing the Impact of Community Investments

As part of the Bank’s community development effort to help advance the economic mobility and resiliency of communities across the Second District, we launched the CoDeFi initiative in 2017. This effort encourages capital providers to allocate funding to innovative, measurable, and impactful projects that support the transformation of entire communities in our region by working closely with regional organizations, and helps to increase the effectiveness of community development investments. CoDeFi also leverages the Federal Reserve System’s role in overseeing financial institutions’ compliance with the Community Reinvestment Act (CRA). The CRA, which requires banks to lend, invest, and offer services to low- and moderate-income communities in the areas where they operate, has historically served as an essential vehicle for channeling resources into community development. Given the New York Fed’s role in supervising compliance of the CRA, CoDeFi aims to help qualified CRA activity meet the current needs of communities. The initiatives developed to achieve this mission are summarized below.

The Bank continued the implementation of the CoDeFi progression model designed to address community development needs and opportunities in specific localities in the Second District including the cities of New Brunswick and Perth Amboy, New Jersey. The model seeks to develop independent data-driven analysis on key issues, teach community organizations and local actors how to play an active role in community development finance and the CRA, and convene and encourage collaborations between financial institutions, capital providers, community organizations, social entrepreneurs, academia, foundations, and economic development agencies, among others. The Bank issued a resource guidebook titled “Investing in Our Communities: A Resource Guidebook for New Brunswick and Perth Amboy, NJ.” This publication serves as an introduction to the community’s economic landscape and provides working context for public, private, and philanthropic

actors seeking to make investments in the city, including financial institutions fulfilling their CRA requirements.

Outreach and Education worked with the Supervision Group to develop the program for the first day of the biannual meeting of the Federal Reserve System’s Consumer Compliance Management Group (CCMG). The program began at the Bank with representatives of Outreach and Education providing an overview of the progression model and analytical products. Participants then traveled to the Brooklyn Navy Yard to hear presentations about CRA qualified investments. Attendees then participated in a walking tour of the site.

The Bank hosted the working session “Opportunity Zones – Moving Toward an Impact Framework” with the Beek Center and the U.S. Impact Investing Alliance. The session brought together community development investors, researchers, and practitioners to understand the needs in Opportunity Zones and discuss the importance of data-driven strategies and conversations with residents. The collaboration with the Beek Center and the U.S. Impact Investing Alliance continued with a range of consultations with market participants to facilitate a dialogue and move towards a consensus around the most critical metrics that will define success or failure for Opportunity Zones as public policy and as attractive investment opportunities.

The Bank collaborated with the Board of Governors and ten other Federal Reserve Banks to conduct a study and coordinate listening sessions profiling the experiences of communities that have lost access to retail banking services as a result of bank branch closures. The study focused on the village of Brushton, located in upstate New York near the Canadian border. The findings will be compiled into a public report to help advance a national dialogue on trends in retail banking and the impact on consumers and small business owners in rural communities.

Outreach and Education, in collaboration with Consumer Compliance in Supervision, hosted three CRA roundtables as part of a systemwide effort recently announced by Fed Governor Lael Brainard. The purpose of the roundtables was to hear stakeholder feedback on revisions to the regulation and identify potential solutions to concerns raised about the current CRA regulation. The roundtables were held in New York City, Rochester, New York, and San Juan, Puerto Rico. These meetings included CRA and Compliance Officers from banks supervised by the Federal Reserve Bank of New York and senior representatives from local economic and community organizations.



Access to Capital Forums

In 2018, the Bank continued to provide Access to Capital Forums, a series of programs designed to serve the economic needs of small businesses in the District. The forums help support small business needs throughout the Second District, including Puerto Rico, and serve to connect the Bank to public audiences. Topics covered by the forums are informed by the Bank’s annual Small Business Credit Survey. The events bring together experts from the fields of traditional, alternative, and export financing and technical assistance providers who offer

tips on business plan formulation and procurement. In 2018, the Bank partnered with a diverse range of federal, state, and local partners. Forums focus on regional industries; some have focused on food, beverage, and agricultural enterprises while others have focused on lifestyle businesses. This year, the Bank held forums in Mayaguez, Ponce, Carolina, and Gurabo, Puerto Rico, as well as Buffalo and Hempstead, New York. In 2019, plans include Access to Capital programs in Yonkers, New York, and Fairfield County, Connecticut, along with continued efforts in Puerto Rico.


2018 ACCESS TO CAPITAL FORUMS	
January 2018 One-Stop Shop Hurricane Recovery (Ponce, PR)	September 2018 Access to Capital Forum (Hempstead, NY)
May 2018 One-Stop Shop Hurricane Recovery (Carolina, PR)	October 2018 Entrepreneurial Pathway Series (Mayaguez and Ponce, PR)
August 2018 Access to Capital Forum (Buffalo, NY)	November 2018 Entrepreneurial Pathway Series (Gurabo, PR)

Workforce Development Initiative

An integral part of the Bank’s community development strategy is its workforce development initiative. The goal of the initiative is to promote dialogue and greater understanding of promising policies and programs that connect employers with skilled employees. The effort seeks to assist low and moderate income communities to move toward self-sufficiency in the labor market, while helping to meet current and future employment demands. The Bank’s workforce development initiative included four main programs in 2018, outlined below.

First, in partnership with the Reserve Banks and the Board of Governors, the New York Fed co-led the Investing in America’s Workforce Initiative. The New York Fed held regional meetings in Central and Mid-Hudson New York designed to explore employers’ perspectives

on building a skilled workforce. In partnership with the Federal Reserve Bank of Atlanta, the New York Fed held meetings in Orlando, Florida, and Puerto Rico focused on learning about the effects of natural disasters on the workforce and the workforce challenges faced by displaced residents in the islands due to the destruction of Hurricanes Maria and Irma, as well as a regional meeting in the U.S. Virgin Islands. In addition, the Bank hosted a public book launch event in November 2018 for “Investing in America’s Workforce: Improving Outcomes for Workers and Employers,” a publication that includes research, best practices, and resources from over 100 authors deeply engaged in workforce development policy and practice. In 2019, the Bank plans to release two special topic briefs on workforce preparedness for communities impacted by natural disasters, and employers’ strategies for building a skilled workforce, including social media and video campaigns.



Second, the Bank continued its efforts to help increase diversity in the tech workforce of the financial service industry through its work-based learning partnership with Per Scholas. Per Scholas is a tuition-free workforce training program that seeks to break the cycle of poverty by providing free technology career education, training, placement, and advancement services to people in underserved communities. Currently, 90% of Per Scholas trainees are people of color, with the large majority representing Black/African-American and Hispanic/Latino individuals – groups with historically low representation in the information technology and financial services industries. In the first year of the partnership with Per Scholas, the New York Fed placed six program graduates across the bank for a four-month period. The partnership will continue in 2019.

Third, to help raise awareness of in-demand, middle-skill jobs in the Greater Rochester area, the Bank continued its Leading the Way Video Campaign. The video campaign is organized in conjunction with three local Pathways in Technology (P-TECH) Early College High Schools, in both urban and rural areas. Over 70 students were challenged to create short video clips demonstrating their understanding and practice of technical and professional skills applicable to key regional industries. The winning video was shown in four local Rochester theaters, where it reached almost 40,000 residents in the area.

Finally, in an effort to build stronger partnerships between industry and post-secondary institutions, the Bank fielded the Community College Employer Engagement Survey to better understand the capabilities and practices of community colleges and how they engage with the private sector, and to shed more light on the strategies to connect employers with a skilled workforce. The 2018 report provides qualitative and quantitative data on the amount and type of employer engagement activities taking place across New York State public community colleges. In 2019, the Bank will share the findings with community and business stakeholders engaged in workforce development efforts across the Second District.

President's Regional Outreach Visits

The President of the New York Fed continued his systematic tour of specific regions throughout the Second District, focusing on low- and moderate-income communities in 2018. These outreach visits provide a vehicle for sharing the Bank's research findings and new data tools, gather insights on local economic conditions that will help inform monetary policy, and strengthen

the Bank's ties with the diverse constituents of the District. In the first half of 2018, the then current Bank President visited Puerto Rico and the U.S. Virgin Islands in the aftermath of the devastating hurricanes. The new Bank President visited Buffalo and Niagara Falls, the Bronx, and Brooklyn, New York, in the second half of the year. In 2019, visits are planned for Puerto Rico and the U.S. Virgin Islands, Albany/Hudson Valley, Queens, and Northern New Jersey.

Community Advisory Group

In 2018, the Bank held three meetings of the Community Advisory Group (CAG) established in 2017. The CAG is an external advisory group, sponsored by Communications and Outreach. The objective of the group is to provide the views and perspectives of individuals and households from a diverse set of communities in the Second District on the economy and monetary policy to senior management of the Bank. The group is composed of leaders from the non-profit sector, and includes organizations focused on such issues as community development, community investment, financial inclusion, and workforce development. The CAG aims to further understand the economic needs and realities of individuals and households from a range of communities – such as youth, seniors, veterans, immigrants, and rural populations. Meeting topics in 2018 included affordable housing, Puerto Rico after Hurricane Maria, post-secondary education and economic mobility. In addition to the CAG, the Bank sponsors several other advisory groups, including the Advisory Council on Small Business and Agriculture, the Upstate New York Regional Advisory Board, and the Community Depository Institutions Advisory Council.

Challenges and Next Steps

An ongoing challenge for the Bank's community development and education efforts remains reaching a broader and more diverse audience across the Second District. In 2019, through its regional visits, Community Advisory Group, access to capital programs, and plans to expand its educational offerings and outreach, the Bank hopes to continue to reach more low- and moderate-income communities. Also in 2019, the Bank plans to enhance its outreach efforts in Puerto Rico and the U.S. Virgin Islands to assist the islands in their ongoing recovery efforts through initiatives in small business, community development finance, and workforce development.



Looking Forward

The Bank continues to build on the foundation created by Section 342 of the Dodd-Frank Act, to meet its diversity and inclusion goals with respect to workforce diversity, business and supplier diversity, and economic education and outreach. The New York Fed's senior management team regularly reaffirms its commitment to advancing diversity and inclusion as a means to improve the quality of outcomes and the quality of work experience for Bank employees. The Bank remains committed to dedicating the necessary Bank resources to help move more defined and targeted initiatives forward. Adhering to the strategic plan with a focus on workforce and workplace diversity, the Bank will closely monitor progress as it executes toward these defined strategic objectives, as well as monitor and sustain progress on supplier diversity, community development, outreach, and economic education. To do so, the Bank will continue to collaborate across Business Groups within the Bank, as well as with diversity partner organizations, and to share learnings and effective practices that maximize the impact of our diversity and inclusion efforts.

Bank President John Williams, who became president and CEO in June 2018, has clearly and consistently communicated his commitment to diversity and inclusion. He has prioritized the topic on his agenda with the leadership team and has committed to accelerate the pace of inclusion, instill a sense of belonging, and enhance the culture.

With respect to workforce diversity, the Bank remains committed to enhancing representation of minorities and women at all levels, and to expanding and further developing its pipeline of diverse talent. The New York Fed will continue to make refinements to its diversity programs where necessary and identify new opportunities for sourcing candidates. The Bank will continue to work to strengthen and fully leverage its partnerships with select diversity professional organizations. Additionally, the New York Fed will continue to support its diversity recruitment social media campaign in 2019.

The 2018 Annual OMWI Report highlights many of the Bank's existing diversity and inclusion initiatives and outlines plans in place for 2019. The Bank will continue to emphasize the diverse slate approach in procurement, ensuring that, whenever possible, business areas make a reasonable effort to include minority- or women-owned businesses on all prospective vendor lists. The New York Fed will work to enhance its sourcing and outreach efforts to grow its pool of diverse-owned vendors.

The Bank will continue to work to enhance its economic education outreach to underserved high school students and promote careers in economics and finance to the diverse communities of the Second District. In 2019, the New York Fed will continue to reach out to Title I high schools and community colleges through programs such as the High School and College Fed Challenge. The Bank will continue to explore and refine its cohort-based hiring approach as well as explore graduate and experienced level engagement. In keeping with the Bank's objective to strengthen the ties between the New York Fed and local communities, the New York Fed will continue to leverage multiple avenues to engage in dialogue and build strong relationships with a wide range of Second District stakeholders.

The New York Fed appreciates the opportunity to report on its progress in strengthening the Bank's diversity and inclusion program. To effectively fulfill the New York Fed's public service mission, the Bank must continue to ensure that diversity and inclusion are core considerations in its recruitment, procurement practices, outreach, and partnerships with Second District constituencies and community groups. For this reason, the New York Fed views the principles underlying Section 342 of the Dodd-Frank Act as critical to the long-term success of its core mission.



Appendix A *Diane T. Ashley Biographical Information*

Diane T. Ashley, Vice President

Chief Diversity Officer and Director, Office of Minority and Women Inclusion
The Federal Reserve Bank of New York

Diane T. Ashley is Chief Diversity Officer in the executive office of the Federal Reserve Bank of New York (FRBNY). She is also director of FRBNY's Dodd-Frank mandated Office of Minority and Women Inclusion. An industry leader with more than 20 years of experience in diversity-related roles, Ashley launched the Federal Reserve System's (FRS) first Office of Diversity and Inclusion in 2007. Her function has served as a model throughout the FRS, and has been recognized internationally. During her tenure, Ashley has made presentations at Reserve Banks, the Federal Reserve System's Conference of Board Chairs, Audit Chairs Committee, as well as Rutgers University and NYU Wagner Graduate School of Public Service. Ashley has also been invited to present an overview of diversity and inclusion at the Bank of England. She is a member of the Executive Leadership Council, the premier organization of senior-level business professionals, since 2004. Ashley completed two terms as a board member. She is a Charter planning member of the ELC Women's Leadership Forum. Notably, in 2010, she hosted ELC women to a private conversation with then-Federal Reserve Chairman Ben Bernanke. She has been an active member on six non-profit boards. She currently serves on the boards of Rutgers University School of Business and the New York Theological Seminary, an accredited graduate institution, serving as board chair from 2002-2012. Prior to joining FRBNY, Ashley worked at Citigroup, leading efforts in diversity recruitment, workforce diversity, and re-launch of supplier diversity. Under her leadership, Citi's spending with women and minorities increased from \$400 million to \$1 billion, with two pilot programs established in Europe. Ashley holds a bachelor's degree in French from Yale University, with a year of study at the Sorbonne in Paris. She also earned a Master of Education in human resources education from Boston University and a Juris Doctor from Rutgers University School of Law.

Appendix B *Federal Reserve Bank of New York Workforce Information Report*

			JOB CATEGORIES											
			Executive/Senior Managers	First/Mid-Level Managers	Professionals	Technicians	Sales Workers	Administrative Support	Craft Workers	Operatives	Laborers & Helpers	Service Workers	TOTAL	
HISPANIC OR LATINO	MALE		1	22	98	3	0	7	5	7	0	25	168	
	FEMALE		2	23	90	0	0	31	0	10	0	2	158	
NON-HISPANIC OR LATINO	MALE	WHITE	31	303	522	1	0	22	41	5	0	53	978	
		BLACK OR AFRICAN-AMERICAN	2	22	96	0	0	14	6	10	0	28	178	
		NATIVE HAWAIIAN OR PACIFIC ISLANDER	0	0	2	0	0	0	0	0	0	0	2	2
		ASIAN	1	59	278	1	1	10	1	15	0	5	371	
		AMERICAN INDIAN OR ALASKAN NATIVE	0	0	0	0	0	0	0	0	0	2	2	
		TWO OR MORE RACES	0	4	7	0	0	0	0	0	0	0	11	11
	FEMALE	WHITE	19	200	368	0	0	55	0	4	0	14	660	
		BLACK OR AFRICAN-AMERICAN	1	37	148	0	0	50	1	15	0	6	258	
		NATIVE HAWAIIAN OR PACIFIC ISLANDER	0	0	0	0	0	0	0	0	0	0	0	0
		ASIAN	3	62	225	0	1	12	0	8	0	1	312	
		AMERICAN INDIAN OR ALASKAN NATIVE	0	0	0	0	0	0	0	0	0	0	0	0
		TWO OR MORE RACES	0	2	6	0	0	1	0	0	0	0	9	9
OVERALL TOTALS			60	734	1,840	5	2	202	54	74	0	136	3,107	

Appendix C *Employee Resource Network Community Engagement — 2018*

PROGRAM/ PROJECT NAME	EXTERNAL PARTNER ORGANIZATION	RESOURCE NETWORK(S)	TYPE OF OUTREACH	MONTH OF OUTREACH	DESCRIPTION
Book Drive	United Way of NYC	AALMA and MOSAIC	Supply Drive	February	Sponsored drives for Culturally Diverse Books
Food Drive	Food Bank for New York City	AALMA	Community Affairs	September	Volunteers interacted with and assisted families in making selections from the Food Bank.
School Drive	United Way of New York City	APNA	Supply Drive	July	Annual school supply drive benefiting low-income NYC elementary students.
Read Ahead	New York City Department of Education	APNA	Educational/ On-site School Visits	September & May	The yearlong Read Ahead program allows Bank employees an opportunity to read to kids bimonthly during their lunch hour at a school in the nearby Chinatown community.
Disability Mentoring Day	National Business Disability Council	FedAbility	Student Mentoring	October	FedAbility hosted a one-day mentoring program for students with disabilities (college students and recent college graduates) interested in learning about the skills and education needed to succeed in the banking industry.
Special Olympics	Special Olympics Committee	FedAbility and Nightlight	Community Outreach	June	Bank volunteers, friends, and family served as Athlete escorts. Each volunteer paired with a Special Olympics athlete.
Food Drive	West Side Campaign Against Hunger	Generations	Community Outreach	March	Generations RN volunteers provided assistance in food pantry.
Dinner Service	SAGE: Advocacy and Services for Elderly	OPEN	Community Outreach	May	Volunteers served dinners to LGBTQ+.
Military Networking	Fleet Week	Veterans	Community Outreach	May	Employees hosted information sessions and luncheons for military personnel and accompanied attendees on museum and gold vault tour.
High School for Economics and Finance	WISE	WoMEN	Financial Education	April	Volunteers led introductory Personal Finance course on-site at High School for Economics and Finance students.

Appendix C *Employee Resource Network Community Engagement — 2018 (continued)*

PROGRAM/ PROJECT NAME	EXTERNAL PARTNER ORGANIZATION	RESOURCE NETWORK(S)	TYPE OF OUTREACH	MONTH OF OUTREACH	DESCRIPTION
Resume Review Sessions	United Way and Coalition for the Homeless	WoMEN	Community Outreach	September	Volunteers assisted with resume writing and review for the homeless.
Supply Drive	Pajama Program	Working Families Network	Supply Drive	March	Volunteers sponsored drive to support children's programs and collect books.

Appendix D *Federal Reserve Bank of New York Supplier Diversity Outreach Activities*

MONTH	ORGANIZATION	ACTIVITY
January	Financial Roundtable for Supplier Diversity	FSRSD 2018 Strategy Meeting
March	Financial Services Roundtable for Supplier Diversity	FSRSD Benchmarking Committee Survey Quarterly Meeting
	Financial Services Roundtable for Supplier Diversity	FSRSD Quarterly Meeting
April	New York City Comptroller's Office	Making the Grade: New York City Agency Report Card on Minority- and Women-Owned Business Enterprises
May	Financial Services Roundtable for Supplier Diversity	FSRSD Members Meeting
	Financial Services Roundtable for Supplier Diversity	FSRSD Quarterly Meeting
	New York and New Jersey Minority Supplier Development Council	Financial Services Symposium
August	Financial Services Roundtable for Supplier Diversity	3rd Quarter Meeting
September	Women Presidents' Educational Organization	Breakthrough Breakfast and Procurement Fair
October	Financial Services Roundtable for Supplier Diversity	FSRSD Quarterly Meeting
	National LGBT Chamber of Commerce	10th Anniversary Gala
	Federal Reserve Bank of New York	Technical Assistance Program
	National Minority Supplier Development Council	NMSDC Annual Conference
	National Minority Supplier Development Council	NMSDC Conference & Business Opportunity Exchange



Appendix E *Federal Reserve Bank of New York Technical Assistance Forum*

Technical Assistance Forum for Minority-Owned Businesses in Partnership With the New York and New Jersey Minority Supplier Development Council

This program acquainted suppliers with the Bank, providing educational sessions focusing on supplier marketing as well as the importance and impact of MBE's and other small businesses to the local economy. The program also provided the opportunity for these suppliers to meet and network with representatives of the Bank's procurement function.

AGENDA

Monday, October 29, 2018

Breakfast 9:00 AM – 9:30 AM

Presentations 9:30 AM – 11:20 AM

- **Welcome** – Chief Procurement Officer and Senior Vice President, Corporate Group, Bank's Procurement Team
- **The Value and Importance of Small and Diverse Business in the Local Economy** – Assistant Vice President of Community Affairs at the Federal Reserve Bank of New York
- **Creating a Compelling Capability Statement and Why It's Important** – Deputy Chief Diversity and Industry Relations Officer, NYC Department of Design and Construction

Networking: 11:20 AM – Noon

Appendix F *OMWI Standard Metrics Report*

FEDERAL RESERVE BANK OF NEW YORK							
CATEGORY	DESCRIPTION	MEASURE	2014	2015	2016	2017	2018
WORKFORCE DIVERSITY	Senior Executives	Total #	55	37	36	48	60
		% Minorities	14.5%	13.5%	11.1%	12.5%	16.7%
		% Women	38.2%	32.4%	33.3%	41.7%	41.7%
	Mid-Level Managers	Total #	587	793	800	750	734
		% Minorities	24.0%	29.4%	30.9%	30.3%	31.5%
		% Women	40.0%	42.1%	42.9%	42.5%	44.1%
	Professionals	Total #	1,856	1,761	1,789	1,833	1,840
		% Minorities	49.8%	50.1%	51.1%	51.0%	51.6%
		% Women	45.5%	44.3%	45.1%	44.1%	45.5%
	Total External Hires	Total #	305	327	289	224	328
% Minorities		39.7%	45.6%	46.4%	42.2%	47.3%	
% Women		36.7%	42.5%	40.8%	32.1%	45.4%	
Total Interns	Total #	43	57	62	61	66	
	% Minorities	48.8%	38.6%	41.9%	49.2%	57.6%	
	% Women	46.5%	38.6%	37.1%	36.0%	45.5%	
Overall Bank Turnover Rate	%	9.8%	9.0%	8.5%	9.1%	11.2%	
SUPPLIER DIVERSITY	Total Reportable Spend	\$ (millions)	\$180.6	\$185.7	\$177.2	\$212.9	\$220.5
	Total Diverse Spend ^{1,2}	\$ (millions)	\$31.2	\$27.4	\$25.7	\$28.1	\$39.7
		%	17.3%	14.7%	14.5%	13.2%	18.0%
	Minority-owned ³	\$ (millions)	\$29.6	\$26.0	\$24.2	\$26.4	\$37.1
		%	16.4%	14.0%	13.7%	12.4%	16.8%
	Minority-owned (men)	\$ (millions)	\$7.7	\$4.7	\$2.3	\$2.3	\$9.6
	%	4.3%	2.5%	1.3%	1.1%	4.4%	
	Minority-owned (women)	\$ (millions)	\$21.9	\$21.3	\$21.9	\$24.2	\$27.4
%	12.1%	11.5%	12.4%	11.3%	12.4%		
Women-owned ³	\$ (millions)	\$23.5	\$22.7	\$23.5	\$25.8	\$30.1	
	%	13.0%	12.2%	13.2%	12.1%	13.6%	
Women-owned (non-minority)	\$ (millions)	\$1.6	\$1.4	\$1.5	\$1.7	\$2.6	
%	0.9%	0.7%	0.9%	0.8%	1.2%		
Women-owned (minority)	\$ (millions)	\$21.9	\$21.3	\$21.9	\$24.2	\$27.4	
%	12.1%	11.5%	12.4%	11.3%	12.4%		

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

²Includes all of Agile One spending regardless of tier 2 diversity status. This is a change in methodology from previous years to align and standardize accounting practices across the Federal Reserve System.

³Women-minority numbers are included in both Minority-owned and Women-owned totals.

Appendix F *OMWI Standard Metrics Report (continued)*

		2018
		FINANCIAL LITERACY¹
Program Type		
• Teacher-centric		3
• Student-centric		2
• Hybrid		98
Number of Students²		2,255
Number of Educators³		181
Number of Students Reached⁴		15,830

¹Measures 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.

²Students who attended in-person programs and enrolled in online programs.

³Educators who attended in-person programs and enrolled in online professional development programs.

⁴Students reached through educators using a common multiplier of 75.



FEDERAL RESERVE BANK *of* NEW YORK

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