





## REPORT TO THE CONGRESS ON THE OFFICE OF MINORITY AND WOMEN INCLUSION

April 1, 2021  
Federal Reserve Bank of Minneapolis

### SUBMITTED BY

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This document contains an annual summary of the actions of the Office of Minority and Women Inclusion with regard to the requirements under Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.



## FEDERAL RESERVE BANK OF MINNEAPOLIS

*Pursuing an economy that works for all of us*

April 1, 2021

Members of Congress:

In accordance with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, please find enclosed the Federal Reserve Bank of Minneapolis (Bank) 2020 Annual Congressional Report of the Office of Minority and Women Inclusion (OMWI).

This is the tenth annual report submitted to Congress. The Bank continues to develop and refine its policies and practices to ensure inclusion of minorities, women, and minority- and women-owned businesses in all activities. This report outlines the actions taken by the Bank and the OMWI in 2020, including continued implementation of the Bankwide Diversity and Inclusion Strategic Plan.

We have placed our focus on key initiatives in this critical area as we move ahead. Our commitment is to ensure that the Bank is an environment where inclusion is embraced at every level and that all employees are respected and valued.

Sincerely,

Neel Kashkari  
President

Michael Garrett  
Senior Vice President and Director,  
Office of Minority and Women Inclusion

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COVER COLLAGE: MINNEAPOLIS FED FOOD DRIVE IN RESPONSE TO FOOD DISPARITIES  
DUE TO CIVIL UNREST RELATED TO THE DEATH OF GEORGE FLOYD

DONNA NGUYEN

TRAYSHAUN JACKSON



## "TO ME, THE OPPORTUNITY AND INCLUSIVE GROWTH INSTITUTE

and the Umoja ERN uniquely reflect the Bank's strong commitment to diversity and inclusion. It has been inspiring to join the Institute, a unit fostering insightful research on economic inequality and building a diverse network of affiliate scholars. Amid challenging local and national racial disparities, the Umoja ERN has provided a crucial safe space."

—ILLEENIN KONDO

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# Executive Summary

## EXECUTIVE SUMMARY

Pursuant to Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (DFA), the Federal Reserve Bank of Minneapolis (Bank) established an Office of Minority and Women Inclusion (OMWI) in January 2011. The OMWI reports annually to Congress on the actions taken by the Bank. This 2020 report provides current status, including achievements and challenges; describes the Bank's approach and activities related to the OMWI; and presents a plan for next steps.

The Bank remains committed to the inclusion of minorities and women in employment, the participation of minority- and women-owned businesses in procurement, and the provision of financial education and outreach activities. The Bank continues its elevated attention to all aspects of diversity and inclusion to aid in our pursuit of an economy that works for all. The Bank's OMWI is a catalyst to reinforce and strengthen this commitment. The office is staffed by a director, a deputy director, an associate director, a supervisor, and one professional staff person. In addition, staff from all functions contribute to the Bank's commitment to business practices that promote opportunity, diversity, and inclusion in employment and procurement activities. The OMWI's work is supported by the Bank's executive leadership team; the Inclusion Task Force (ITF), which is a cross-functional working group composed of managing officers; employee resource networks (ERNs); and employees who plan and implement inclusion activities.

This year presented historic challenges that impacted all aspects of the Bank's work. In response to the COVID-19 pandemic, the Bank moved to a nearly all-virtual work environment with only 5 percent of staff on-site. Although this was necessary to protect the health and safety of staff and the public, this action caused the Bank to alter many of its planned strategies and engagement. George Floyd's killing by police in Minneapolis highlighted the injustices our Black community and other communities of color face on a day-to-day basis. Both events magnified these, and other, long-standing inequities.

The Bank confronted these events with resilience, optimism, engagement, innovation, and community. In particular, the Bank spearheaded the development of the Racism and the Economy<sup>1</sup> series and partnered with other Federal Reserve Banks to host these virtual events. The publicly available sessions examined the ways in which structural racism manifests in America and advanced actions to dismantle structural racism. Internally, our ERNs positioned themselves as assets, helping to drive inclusion, providing opportunities for engagement and support for staff, and furthering our Bank's strategic objectives. Though the Bank's response to these events altered much of our internal and external engagement, the Minneapolis Fed continued making progress relative to the requirements of Section 342 of the DFA.

## MINORITY AND WOMEN EMPLOYMENT

The Bank's ongoing commitment to diversity and inclusion is rooted in equal opportunity for all candidates to become employees and for all employees to develop within the organization. The Bank's progress with diversity and inclusion is evident throughout the organization and across all levels. Over three-fourths of employees report to a senior vice president who is a minority, a woman, or both. The Bank's overall employment demographic profile is more

<sup>1</sup> Racism and the Economy | Federal Reserve Bank of Minneapolis ([www.minneapolisfed.org/policy/racism-and-the-economy](http://www.minneapolisfed.org/policy/racism-and-the-economy)).

diverse than the Minneapolis-St. Paul Metropolitan Statistical Area (MSA).<sup>2</sup> The Bank's gender composition has remained mostly balanced over time, while its share of minority employees has steadily increased. For example, women currently hold half of all positions in the Bank and 45 percent of mid-level management roles. Although the percentage of women in mid-level management has decreased since 2019, the rate of women in officer roles increased from 40 percent in 2019 to 42 percent in 2020. The overall share of minority employees increased from 23 percent in 2017 to 28 percent in 2020, while racial diversity in the mid-level management role rose from 14 percent in 2017 to 21 percent in 2020. The Bank's hiring efforts also led to diverse new employees, as 42 percent of external hires were women and 49 percent were minorities.

In addition to fostering demographic changes in staffing and leadership, the Bank continued implementing its revised strategic direction, mission, and values to guide leadership in setting priorities. The Bank continued to focus intently on the following key success criteria measuring workforce diversity and inclusion and supplier diversity:

1. Bank employee demographics (as a whole and by role) reflect the community we serve.
2. Active and effective measures are taken to ensure that employees continue to feel included (that is, that they belong and contribute to the Bank's work).
3. The Bank conducts business with vendors whose diversity corresponds to the region's business community.

The Bank continued updating its progress against these measures quarterly. In addition, the Bank's Management Committee monitored progress against these measures on an ongoing basis using dashboards that track demographic information related to hiring, promotions, turnover, supplier diversity, and other data points. Additionally, the Bank leveraged its redesigned external website to communicate its work with, and impact on, the public, as well as to highlight its diversity and inclusion groups and activities—both key components of the Bank's revised strategic direction. The Bank is pivoting attention to updating and aligning its internal website to its new brand and strategic direction.

Particular areas of emphasis in 2020 included measuring progress against the Bank's core metrics to assess the Bank's success, fostering the development and expansion of the Bank's ERN program, engaging Bank staff in a fully virtual environment, and promoting the Bank's diversity- and inclusion-related efforts. In addition, the Bank, led by its Latinx ERN (Mi Gente), participated in 2020 Hispanic Association of Corporate Responsibility's Corporate Inclusion Index, which measures Hispanic representation in organizations across the country. The Minneapolis Fed earned high scores for diversity in vendor and supplier practices, and strong marks in workforce inclusion.

Since the Bank moved to its work-from-home posture in March 2020, networking with prospective candidates and professional organizations was more challenging and less effective. The social events that normally would have occurred in person were canceled or held virtually. However, these virtual platforms are not as effective as in-person outreach activities.

<sup>2</sup> Here and elsewhere in this report, MSA or Minneapolis-St. Paul refers to the 16-county Minneapolis-St. Paul Metropolitan Statistical Area, an area defined by the U.S. Census Bureau to include a common economic zone composed of the central cities and surrounding suburbs. Demographics reflect those of the total population of this area. Data are as of the 2014–2019 American Community Survey of the U.S. Census Bureau.

### MINORITY- AND WOMEN-OWNED BUSINESS INCLUSION

The Bank had \$26.6 million in total reportable spend in 2020. Of this spend, the Bank purchased over 24 percent from minority- and women-owned businesses. In so doing, the Bank exceeded a new internal supplier diversity benchmark of 20 percent it set for the year. Minority-owned firms represented 21 percent of the Bank's overall spend.

The COVID-19 pandemic complicated certain types of outreach and engagement. To offset these challenges, we adopted additional strategies to promote supplier diversity. The Bank devoted significant attention to refreshing its supplier diversity program. Strategies included expanding networks and awareness of potential diverse suppliers and more focused efforts to include diverse suppliers in procurement opportunities.

### FINANCIAL LITERACY

Pursuant to the DFA, the Bank has historically supported financial literacy activities directed toward high school and college students who are minority, female, or from low- and moderate-income households. These programs provide an introduction to careers in the financial services industry while improving the financial literacy of underserved communities. However, the COVID-19 pandemic and the resulting public safety measures the Bank and others instituted significantly reduced financial literacy efforts in 2020.

Prior to the Bank instituting a work-from-home posture due to the COVID-19 pandemic, the Bank directly reached over 80 high school students through presentations and career exposure activities as part of its partnerships with high schools at the Helena Branch.

### REGULATED ENTITIES

The Federal Reserve Board of Governors' annual report to Congress addresses the OMWI provisions for regulated entities.

The report that follows further explains the Bank's implementation of the OMWI responsibilities.

# Overview



“DIVERSITY, EQUITY, AND INCLUSION work is an imperative that is mired in urgency. I’ve found DEI to be both uplifting and challenging, while energizing and exhausting. However, every day in my career has been a good one because of the impact and positive change that is at the core of this work for the Bank and community.”

—ANDREA TURNER

## NINTH FEDERAL RESERVE DISTRICT

The purpose of this overview is to provide background on the Ninth Federal Reserve District (District), the demographics of the Minneapolis-St. Paul area, and the Bank’s core and centralized responsibilities as context for discussion of its OMWI activities.

The Bank, including its Branch in Helena, Montana, serves the six states of the District: Minnesota, North Dakota, South Dakota, Montana, 26 counties in northwestern Wisconsin, and the Upper Peninsula of Michigan. The District stretches 1,800 miles from east to west and is home to 9.4 million people, including 3.6 million in the Minneapolis-St. Paul area.

Although 12 percent of the nation’s land is in the District, only 3 percent of the nation’s population resides here. In the Minneapolis-St. Paul area, where the Bank’s head office is located, the minority population is 24 percent. As shown in Table 1, the population is 76 percent White, with most of the minority population reflected across Black or African American, Asian, and Hispanic ethnicities.

## FEDERAL RESERVE BANK OF MINNEAPOLIS

The Bank’s core functions are supervision and regulation, operations and internal support, and monetary policy and public outreach. The

2020 Minneapolis-St. Paul Population by Ethnicity	
Ethnicity	Percentages
White	76%
Black or African American	8%
Asian	7%
Hispanic	6%
American Indian or Alaska Native*	1%
Two or More Races	2%
Some Other Race	0%
Native Hawaiian or Other Pacific Islander	0%

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates for 2014 - 2019, Minneapolis-St. Paul MSA  
 \*AIAN includes alone or in combination, excluded from Two or More Races.

Supervision, Regulation, and Credit division monitors and examines financial institutions for safety and soundness and consumer compliance, and provides credit to all financial institutions within the Ninth District to support financial and economic stability. Operations represent the products and services contracted by financial institutions, such as Cash Services. Internal support represents the department activities that support all other Bank functions and activities, such as those under Human Resources and



Inclusion (HRI), Financial Management/Accounting, and Information Technology.

As a rotating voting member of the Federal Open Market Committee, the Bank's president serves an important role in establishing the nation's monetary policy. In this role, the president and his economic team closely monitor regional economic conditions and gain valuable insight into the state of the economy from its board of directors, advisory councils, local business leaders, bankers, farmers and ranchers, community and nonprofit groups, labor leaders, and other community members. In addition to these economic research efforts, the Bank's outreach strategy includes frequent speeches throughout the District, as well as meetings with various constituencies on issues such as housing, economic development, early childhood education and child care, poverty, and the economy.

In 2020, the Regional Outreach group expanded its efforts to collect economic information by intentionally reaching out to two historically underrepresented groups. The Bank was the first in the Federal Reserve System to share information in its Beige Book report that was collected specifically and intentionally from minority- and women-owned business enterprises (MWBEs). The Bank was also the first to include insights on the labor market experience of workers, particularly those dislocated, marginally attached, and historically disenfranchised, in its Beige Book report. These changes are an outgrowth of our

long-running emphasis on diversity and inclusion, and were spurred by programming like the Racism and the Economy series.

The Bank also has responsibility for several Federal Reserve System (System) centralized functions, including Treasury Retail Securities (TRS) and customer call center operations. TRS provides savings bonds and marketable securities services to the public on behalf of the U.S. Treasury Bureau of the Fiscal Service (BFS). These functions include call center operations that assist individuals with replacement and redemption of savings bonds and access to online accounts associated with TRS. These functions also include a working partnership with the BFS to develop the technology necessary to provide enhanced customer support for electronic-based retail securities. Centralized call centers support internal and external customers with access to Federal Reserve services, members of the public with communication channels for concerns and complaints regarding financial institutions, and System employees with help desk support for computer hardware and software applications.

The Bank's Research division has a legacy of applying expertise to a broad range of economic issues, seeking to help analyze current economic challenges and their policy implications. The Bank has similarly emphasized thought leadership in the work of the Opportunity & Inclusive Growth Institute (Institute). In 2020, the Institute hosted a conference that explored

a variety of topics related to access to higher education. Much of the conference discussion became part of the wider policy discussion on higher education finance and loans in early 2021. The Institute is also developing an event—in conjunction with the Racism and the Economy series—that will investigate the role of racism in shaping the pipeline and practice of economics. In addition to these educational activities, the Institute implemented long-term strategies to attract diverse and talented researchers. These efforts included introducing scholars to the Federal Reserve System via the Visiting Scholars program, leveraging the Bank's Academic Advisory Board to help identify prospective scholars, and helping the next generation of scholars build their portfolios by hosting and supporting summer fellows and research assistants. Apart from attracting diverse candidates, these efforts helped one of the Bank's research fellows secure a tenure track position in economics.

The Bank's Center for Indian Country Development (CICD) is a national research and policy center committed to actionable research and community collaboration to advance economic prosperity in Indian Country. The CICD's focus includes education and economic development access to credit and tribal homeownership. During 2020, the CICD explored the financial impact the COVID-19 pandemic had on Indian country workers and businesses, as well as the effectiveness of tools established for addressing these impacts. In addition, the CICD conducted extensive outreach to tribal leaders, national and regional Native organizations, and lenders engaged in Indian Country to better understand the credit needs in these communities. This information helped the CICD shape recommendations to the Board of Governors and the U.S. Treasury Department that ultimately resulted in expanded access to credit for Indian Country.

The Community Development and Engagement division works to advance the economic well-being of low- to moderate-income people and communities across the Ninth Federal Reserve District. During 2020, Community Development and Engagement continued its emphasis on early-childhood

development and published many articles on the challenges day care centers and child care providers are facing due to the COVID-19 pandemic.

## EMPLOYMENT

The Bank employs 1,096 people, primarily located in Minneapolis. The professional and management group comprises 67 percent (48 percent are professionals and 19 percent are management) of all Bank employees. This group includes bank examiners and automation professionals, together totaling 23 percent of all employees. The remaining employees in the Bank are in the operations and administrative group. This group includes call center staff, representing 18 percent of the employee population, which reflects the Bank's niche within the System as a call center provider.

## PROCUREMENT

The Bank purchases goods and services from external suppliers. In 2020, the total reportable spend was \$26.6 million, with about 48 percent supporting building expenditures, technical services, and hardware and software products.

## FINANCIAL EDUCATION

The Bank maintains its support of financial literacy and education. These efforts include programs focused on inner-city, all female, majority-minority, or low- and moderate-income high schools and organizations in the Ninth District. The Bank provides financial education programs and resources to help these high school students effectively manage money and make informed financial decisions and to encourage them to pursue careers in the financial services industry.

Prior to the COVID-19 pandemic, the Bank directly reached over 80 high school students through presentations and career exposure activities as part of its partnerships with high schools at the Helena Branch. The pandemic and the resulting public safety measures the Bank and others instituted significantly reduced our financial literacy efforts during the remainder of 2020.

# Minority and Women Employment



“BEING AN ERN MEMBER has allowed me to contribute to the Bank in several ways. This year, I assisted the Bank in completing a corporate inclusion index, which assessed our diversity and inclusivity of the Latinx community. Not only was this a meaningful experience for me, but the tool helped the Bank understand our growth and how to better support our community.”

—MYLENE LUNDQUIST

The Bank is committed to equal opportunity for minorities and women, and strives for an inclusive work environment, where diversity is embraced and employees are respected and valued. It seeks to attract and retain a diverse workforce within all levels of the organization. The Bank demonstrates its commitment by reinforcing the actions that are consistent with this goal through the practices of equal opportunity and access for employment and advancement.

### CURRENT STATUS

Table 2 presents a demographic summary of the Bank’s workforce in 2020. Consistent with its commitment to openness and transparency, the Bank submitted the Equal Employment Opportunity Report (EEO-1) to the Equal Employment Opportunity Commission and published it on the Bank’s public website.

Overall, the Bank had a workforce of 1,096 employees in 2020. Bank minority staffing was at a

TABLE 2

### 2020 Bank Employment by Ethnicity & Gender

	Black	Asian	Hispanic	American Indian	Two or More Races	Native Hawaiian or Pacific Islander	Subtotal Minority	White	Male	Female	Total
Executive/Senior Level Officials	18%	27%	0%	0%	0%	0%	45%	55%	55%	45%	11
First/Mid-Level Officials	10%	4%	4%	1%	2%	0%	21%	79%	55%	45%	192
Professionals	8%	15%	6%	1%	2%	0%	31%	69%	48%	52%	527
<b>Total Management &amp; Professional</b>	<b>8%</b>	<b>12%</b>	<b>5%</b>	<b>1%</b>	<b>2%</b>	<b>0%</b>	<b>28%</b>	<b>72%</b>	<b>50%</b>	<b>50%</b>	<b>730</b>
Administrative Support Workers	14%	7%	5%	1%	1%	0%	29%	71%	30%	70%	205
Technicians	9%	8%	2%	2%	2%	0%	22%	78%	74%	26%	65
Service Workers	0%	11%	5%	2%	0%	2%	19%	81%	82%	18%	57
All Other	13%	5%	3%	3%	5%	3%	31%	69%	69%	31%	39
<b>Total Operations and Administrative</b>	<b>11%</b>	<b>8%</b>	<b>4%</b>	<b>2%</b>	<b>2%</b>	<b>1%</b>	<b>27%</b>	<b>73%</b>	<b>50%</b>	<b>50%</b>	<b>366</b>
<b>Bank</b>	<b>9%</b>	<b>11%</b>	<b>5%</b>	<b>1%</b>	<b>2%</b>	<b>0%</b>	<b>28%</b>	<b>72%</b>	<b>50%</b>	<b>50%</b>	<b>1,096</b>
<b>MSA</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>	<b>1%</b>	<b>2%</b>	<b>0%</b>	<b>24%</b>	<b>76%</b>	<b>50%</b>	<b>50%</b>	

\*All Other\* includes Craft Workers, Laborers and Helpers, Operatives, and Sales Workers. Totals may not add due to rounding. Full EEO-1 demographic breakdown available in Appendix 3.

higher rate than the demographics of the Twin Cities area (the MSA). While 24 percent of the MSA was minority, 28 percent of Bank employees self-identified as such. Bank staffing was 50 percent women.

First and mid-level managers and professionals are two internal roles that are considered the primary pipeline to executive leadership. The first and mid-level manager role (mid-level manager) includes the progression from supervisor to managing officer and is also the role where staff members build and demonstrate the skills required to be part of the Bank’s leadership group. In the mid-level manager role, minority representation was 21 percent and women representation 45 percent. In the professional role, minority representation was 31 percent and women representation 52 percent.

Table 3 presents percentages of minorities and women in the pipeline and leadership roles from 2017 through 2020. The Bank’s overall minority employment increased from 23 percent to 28 percent during this period. The percentage of women decreased to 50 percent in 2020 from 52 percent in 2017. The Bank’s executive role was 44 percent minority and 22 percent women in 2017, increasing to 45 percent minority and 45 percent women in 2020. In the officer role, comprising executive management and the most senior of mid-level management, minority representation increased from 29 percent in 2019 to 31 percent in 2020. The percentage of minorities in the mid-level manager category increased from 14 percent in 2017 to 21 percent in 2020. Women were 49 percent of the mid-level manager role in 2017 and 45 percent in 2020. Minorities were 24 percent of the professional role in 2017 but 31 percent in 2020; women were 54 percent of this role in 2017 and 52 percent in 2020.

In 2020, the percentage of external hires was more racially diverse than the percentage of minorities in the Twin Cities MSA. Generally, the Bank draws employees within commuting distance of its head office and its Branch and assesses its success in diversity, in part, by comparison with the diversity of the community. The Bank also attracts and seeks to attract employees from across the country, particularly for specialized and senior positions, and

TABLE 3

### 2017–2020 Bank Employment Demographics in Selected Roles & Total Bank

	2017	2018	2019	2020
<b>Executive</b>				
Minority	44%	44%	45%	45%
Women	22%	22%	27%	45%
<b>First/Mid-Level</b>				
Minority	14%	17%	19%	21%
Women	49%	47%	47%	45%
<b>Professionals</b>				
Minority	24%	26%	28%	31%
Women	54%	53%	52%	52%
<b>Total Bank</b>				
<b>Minority</b>	<b>23%</b>	<b>24%</b>	<b>26%</b>	<b>28%</b>
<b>Women</b>	<b>52%</b>	<b>51%</b>	<b>51%</b>	<b>50%</b>

Source: EEO-1 reported data

looks to match minority representation of the United States for this narrower range of positions. Table 4 shows results of external recruiting at the Bank and in the pipeline and leadership roles. In 2020, the Bank made 112 external hires: 67 percent of these hires were in the roles of professional and mid-level manager. Overall, 49 percent of the Bank’s external hires were minority, and 42 percent were women. Women were 39 percent of all external hires in 2019 and 42 percent in 2020. Hires of minority staff were 39 percent in 2019 and 49 percent in 2020. Hires of minorities in the professional role were 38 percent in 2019 and 50 percent in 2020. In the mid-level manager role, minority hires were 55 percent in 2019 compared with 53 percent in 2020. The Bank made no external hires in the executive role during 2020.

#### SUPPORT OF INCLUSION IN EMPLOYMENT

The Bank’s commitment to equal opportunity for employment and advancement is based on supporting diversity and securing sources of diverse candidates. A key component of these efforts is to assess the efficacy of the tactics used to help the Bank achieve its diversity and inclusion goals and augment as needed.

The Bank used a variety of strategies to collect feedback from staff and leadership, including 360

2020 Bank External Hires in Professional, Leadership, & All Roles													TABLE 4			
	Professional				Mid-Level Management				Executive				All Roles			
	Women	Men	Total	Percent of Total	Women	Men	Total	Percent of Total	Women	Men	Total	Percent of Total	Women	Men	Total	Percent of Total
Minority	15	15	30	50%	5	3	8	53%	0	0	0	0%	26	29	55	49%
Non-Minority	11	19	30	50%	1	6	7	47%	0	0	0	0%	21	36	57	51%
Total	26	34	60		6	9	15		0	0	0		47	65	112	
<b>Percent of Total</b>	<b>43%</b>	<b>57%</b>			<b>40%</b>	<b>60%</b>			<b>0%</b>	<b>0%</b>			<b>42%</b>	<b>58%</b>		

Totals may not equal 100 due to rounding.

reviews, flash surveys, and the like. The Bank fostered multiple opportunities to maximize employee engagement throughout the year. In order to maintain a culture of continuous improvement at the Bank, leadership continued its Call for Ideas program. Staff submitted over 500 ideas throughout 2020 to promote more efficient and effective Bankwide operations. The Bank selected almost half of these ideas for implementation and implemented more than one-third (178) of them.

The Bank’s hiring processes facilitated recruiting and retaining a diverse and regionally representative workforce. The Bank continued efforts to diversify candidate pools for leadership positions by expanding its sourcing methods and its interview tactics. These efforts included adding an HRI leadership team member to interview panels for all first and mid-level management roles; posting leadership positions externally; using or attending niche job posting sites, job fairs, and networking events; ensuring that interview pools represent a diverse cross-section of the labor market; using cross-functional staff as interview panelists; and adding more structure to interviews for leadership positions. As a result of these new approaches, the share of minorities hired into first and mid-level management roles increased from 15 percent in 2015 to 40 percent in 2020.

The Bank adjusted to the challenges raised by the COVID-19 pandemic by leveraging virtual platforms to promote participation and engagement from staff and the public. For example, hiring managers, HRI staff, and ERN members participated in virtual career and job fairs to recruit minorities and women for open

positions. In 2020, the Bank participated in seven local career fairs and attended one national career fair: the Association of Latino Professionals for America (ALPFA) Convention (see Appendix 3). Networking events similarly serve as tools to recruit diverse candidate pools, and the Bank participated in five during 2020; however, four of these events occurred prior to the Bank’s remote work posture in response to the COVID-19 pandemic. In addition, the Bank engaged internal and external audiences by debuting the seven-part Racism and the Economy series with other Federal Reserve Banks. These virtual events explore the roots and impacts of structural racism on the economy. In particular, one event addressed the causes of and solutions for racial employment disparities, focusing on the exclusion of minority populations from professional and managerial roles. The Bank is leveraging this research to help eliminate racial inequities in its own employment processes.

Despite its work-from-home posture, the Bank continued its college internship program to introduce students to the financial services industry and potentially engage them in employment at the Bank. Table 5 summarizes the participation of women and minorities in the internship program. In 2020, the Bank

2020 Bank Interns					TABLE 5
	Women	Men	Total	Percent of Total	
Minority	7	14	21	81%	
Non-Minority	2	3	5	19%	
Total	9	17	26		
<b>Percent of Total</b>	<b>35%</b>	<b>65%</b>			

provided opportunities for 26 interns, 23 of whom were women, minorities, or both. The Bank extended the summer internship experience of 10 interns, thereby helping these students gain additional work experience. In addition, the Bank hired as full-time employees three students who were interns in 2020.

The Bank ordinarily maintains partnerships that focus on exposing inner-city, female, minority, and low- and moderate-income high school students to the financial services industry. These programs are rooted in financial literacy, mentorship by Bank staff, and career exploration, and often lead to opportunities for internships with the Bank. These partnerships include the Native American mentoring program, which is a collaboration between the Helena Branch and area schools that serve economically disadvantaged students, and the Scholars & Cents program, which is a partnership with Central High School in St. Paul, a majority-minority high school. Due to the COVID-19 pandemic, the Bank and its partners canceled these programs in 2020.

Similarly, the Bank has been actively involved in external mentor programs that provide staff with professional development and opportunities to engage with diverse communities in the Twin Cities. The Bank, an employer of sworn law enforcement officers, maintained its partnership with a local community college and other area law enforcement agencies to increase the diversity of candidates interested in careers in law enforcement. However, this program and other outreach events were suspended due to public health concerns stemming from the COVID-19 pandemic.

The Bank offers a variety of programs and groups that play an important role in supporting and promoting diversity at all levels of the organization. The Bank's internal mentor-protégé program establishes working partnerships to provide development opportunities for the protégé through coaching and guidance by the mentor. In so doing, it supports succession planning by developing a pipeline of talented Bank staff with the competencies needed for leadership positions. The program matches an individual contributor or manager with

a leader in another area of the Bank. The objective of the program is to assist protégés in clarifying their ambitions and building the necessary skills to achieve their goals. In 2020, the program enrolled 31 mentor-protégé pairs. This protégé cohort is 74 percent women or minority, with 58 percent women and 39 percent minority employees. Since the inception of the mentor program in 2001, the Bank has matched 418 individuals with mentors.

Tuition reimbursement is a benefit offered to employees across the Bank, and one extensively used by minority employees. Though representing 28 percent of the Bank's staffing, minority employees accounted for 39 percent of total tuition reimbursement program participants in 2020. The knowledge and credentials gained through this benefit help position these participants to further their careers and advance in the organization.

In addition, the Bank fosters an environment where employees can engage with each other to pursue personal and professional goals, community involvement, networking, and other interests. Since their creation in 2017, ERNs have emerged as an essential avenue for promoting employee engagement and development at the Bank. In 2020, the Bank added two additional ERNs, increasing the total from five to seven. These ERNs each developed and started implementing action plans to guide their activities, which included inviting external speakers, organizing panel discussions, recognizing cultural events, and participating in community-based activities. The COVID-19 pandemic canceled many of these activities as the Bank moved to a work-from-home posture. In response, the ERNs leveraged remote work platforms, like Skype and WebEx, to continue engaging members and providing value to the Bank. In particular, the ERNs provided programming tailored to helping staff navigate their personal and professional lives amid the tumultuous backdrop of a historic pandemic and social unrest in the local Minneapolis community. After George Floyd's killing, the ERNs and other employees ratcheted up their programming to create safe spaces where staff could grieve and heal, additional workshops on managing

stressors, and resources for additional assistance. This engagement manifested into the creation of the Bank's eighth ERN—one dedicated for Black/African American staff, but open to the Bank at large.

The Bank continued to participate in workforce-focused corporate and community partnerships to share best practices in inclusion and to exchange ideas. For example, Bank staff are active members of the Twin Cities Diversity and Inclusion Roundtable, a group of diversity and inclusion practitioners from local corporations, educational institutions, government, and nonprofit organizations. In addition, the Bank has participated in the YWCA's "It's Time to Talk: Forums on Race" since 2006. This event convenes over 1,000 attendees and facilitates education, honest conversations, and self-reflection around racism, equity, and inclusion. Similarly, the Bank is active with the Forum on Workplace Inclusion, the largest diversity and inclusion conference in the country. The Forum provides a compelling learning experience fostering business and thought leadership in workplace diversity and inclusion. In 2020, over 30 department leaders, line staff, and other Federal Reserve staff from across the System attended the Forum on Workplace Inclusion.

## CHALLENGES

The Bank's representation of minorities in the mid-level manager role has increased over time, yet it continues to lag behind that of the community the Bank serves. In addition, though the rate of women employees at the Bank has remained stable, we've seen a decrease in the share of women in first and mid-level management roles. The Bank will continue to focus on addressing these issues. Though the Bank has had success in recruiting minorities in most roles, turnover of minority employees is an area that continues to bear watching. Turnover rates for minority and non-minority groups were similar at 8 percent and 7 percent, respectively. However, these differences were more pronounced among former employees identifying as Asian women and minority men. The Bank will continue to monitor these metrics moving forward.

As the Bank continues implementing the Diversity and Inclusion Strategic Plan, OMWI and Bank leadership will give special attention to assessing the Bank's tactics to determine their efficacy. As part of this process, the Bank will also need to determine if its tactics are sufficient or need to be augmented in order to meet its objectives.

Finally, the COVID-19 pandemic presents significant challenges for recruitment and outreach efforts, as well as for maintaining an engaged workforce. The Bank has applied innovative approaches to address these challenges and will continue to do so.

## MOVING FORWARD

In 2021, the Bank will continue its work in attracting and retaining a diverse workforce at all levels of the organization. In addition to implementing the existing Bankwide Diversity and Inclusion Strategic Plan, the Bank will revise this plan in 2021 with new tactics and strategies for promoting a more diverse and inclusive work environment. Finally, the Bank plans to release an employee engagement survey, the results of which will be reported in the following congressional report.

# Minority- and Women-Owned Business Inclusion



“WE CANNOT ACHIEVE THE MISSION OF OUR BANK to work for all, or implement our key strategies, unless we have a diverse workforce and an inclusive work environment. The exact same logic means we must use a wide range of vendors who bring diversity to our external spending. Increasing our spending with minority- and women-owned firms has improved our resiliency, effectiveness, and public engagement.”

—RON FELDMAN

The Bank is committed to business practices that promote opportunity and diversity in procurement. The Bank strives to ensure that minority- and women-owned businesses enterprises (MWBES) have the maximum practicable opportunity to serve as suppliers. In addition, the Bank assesses the suppliers’ and their associated subcontractors’ commitment to inclusive employment practices.

The Bank purchases goods and services both through its local procurement function and through the Federal Reserve System National Procurement Office (NPO). Bank expenditures center on maintaining the Bank’s building and acquiring technology-related materials and contract labor services. The Bank’s reportable spend is defined as expenditures for goods and services purchased from contractors. This includes all vendor payments except those made to or for association membership dues and fees, intercompany transfers, government payments, legal settlements, payment network fees, rent, and utilities.

The Bank continues its more comprehensive approach to supplier diversity in response to increased attention on diversity and inclusion. The Bank’s past success with supplier diversity depended on leveraging opportunities that lent themselves especially well to hiring diverse businesses to meet these needs. The current approach focuses on applying inclusive

TABLE 6

### 2018–2020 Bank Reportable Spend & Vendor Count

(Dollars in millions)

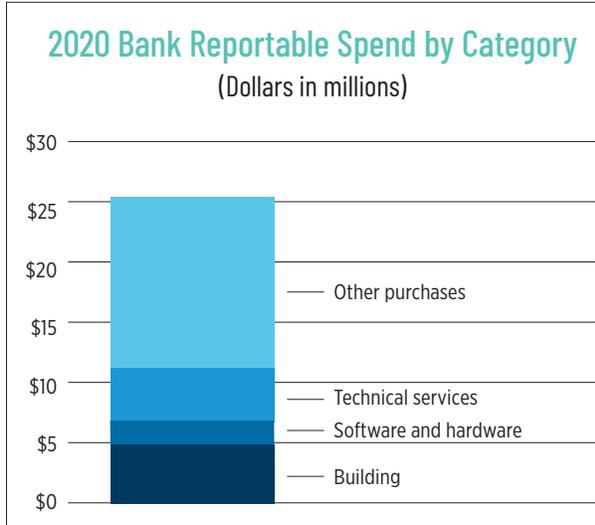
	2018		2019		2020	
	Spend	Vendors	Spend	Vendors	Spend	Vendors
<b>Minority-Owned</b>						
Men	\$1.0	8	\$2.1	7	\$2.6	10
Women	\$0.8	4	\$2.2	1	\$3.0	6
<b>Women-Owned</b>						
Non-Minority	\$0.5	21	\$0.6	31	\$0.8	31
Minority	\$0.8	4	\$2.2	1	\$3.0	6
<b>Subtotal Diverse</b>	<b>\$2.3</b>	<b>33</b>	<b>\$4.9</b>	<b>39</b>	<b>\$6.5</b>	<b>47</b>
% Total Bank	11%	3%	19%	3%	24%	4%
<b>Total Bank</b>	<b>\$21.7</b>	<b>1,228</b>	<b>\$25.4</b>	<b>1,362</b>	<b>\$26.6</b>	<b>1,148</b>

Total vendor counts are approximate.

practices in sourcing, rating, and selecting diverse vendors across multiple purchasing categories and arrangements. This approach yielded encouraging results in 2020 as the Bank awarded multiple master service agreements to diverse firms.

## CURRENT STATUS

The Bank had \$26.6 million in total reportable spend in 2020. It purchased \$6.5 million or 24 percent of



spend from MWBEs. As shown in Table 6, the bulk of this spend is with firms that are certified as minority-owned businesses.

Table 6 shows the trend in Bank spend and Bank diverse spend over the past three years. Overall spend and diverse spend increased from 2018 through 2020. The Bank continued implementing a more comprehensive approach to supplier diversity. Rather than focusing inclusion on specific types of purchases and services, this approach emphasizes supplier diversity in all procurements. The result is a more sustainable approach to inclusion that reaches into a variety of purchasing categories and arrangements. Appendix 1 provides additional trend information on Bank spend.

The Bank’s diverse spend is concentrated in vendors that identify under two groups—Asian Americans and Black/African Americans—as shown in Table 7. This spend is associated with technical services, and software and hardware purchases.

Technical services and other purchases account for approximately 46 percent and 44 percent of the Bank’s diverse spend, respectively. An additional 10 percent of diverse spend is found in a variety of other purchases. Over one-quarter of the Bank’s reportable spend is in technical services and software and hardware, with an additional one-fifth for building-related purchases and the remainder covering a range of other goods and services, as shown in the chart to the left.

The Bank’s spend with diverse businesses touched on a variety of areas during 2020. The top five commodities (and approximate dollar amounts) for spend with minority-owned business enterprises (male- and female-owned) were:

1. Employment placement services (\$2.8 million).
2. Computer/communication equipment and software purchases (\$2.0 million).
3. Construction services (\$350,000).
4. Fire protection services (\$247,000).
5. On-site health/nursing services (\$100,000).

The top five commodities (and approximate dollar amounts) for spend with women-owned business enterprises were:

1. Painting services (\$125,000).
2. Electrical services (\$85,000).
3. Financial and economic information services (\$73,000).
4. Computer security training, certification, and research services (\$67,000).
5. Marketing and design services (\$58,000).

**SUPPORT OF INCLUSION IN PROCUREMENT**

In 2020, the Bank continued to meet OMWI-related procurement expectations that support its

	Asian American	Black or African American	Hispanic American	Native American	Unknown Ethnicity	Total Minority	Total Bank
Reportable Spend	\$2,480	\$2,819	\$9	\$1	\$335	\$5,643	\$26,570
Vendor Count	5	3	2	2	4	16	1148

commitment to maximizing inclusion. The Bank’s leadership team remains committed to ensuring that MWBEs have the maximum practicable opportunity to participate in the contracts it awards. Our cross-departmental supplier diversity workgroup concluded its work in 2019 after issuing multiple recommendations, several of which were implemented in 2020. These included focusing efforts to increase diverse spend across a variety of purchasing categories, like construction services, and having OMWI participate in planning meetings with departments to understand how to maximize inclusion on upcoming procurement opportunities.

In addition, OMWI and the Bank’s Facilities group partnered to review and score a variety of proposals for five-year master service agreements and other projects. As a result of this partnership, the Bank hired several diverse firms for three master service agreements: two focusing on construction services, another for fire protection services, and a fourth for electrical services. In addition, the Bank hired two diverse firms for other projects, including a smaller lighting supply project and a larger construction project. Moving forward, this slate of projects provides the Bank with a strong foundation for supplier diversity.

Throughout 2020, the Bank continued to use language in its procurement contracts that is consistent with the mission and requirements of the DFA. The provisions set the expectations that each firm (and its subcontractors) interested in doing business with the Bank should provide for the fair inclusion of minorities and women in its workforce. Toward this end, the Bank continued to distribute a good-faith assertion questionnaire to assess whether or not vendors are practicing fair inclusion.

The Bank has maintained its community and corporate relationships related to supplier diversity. It continues to actively participate in the local chapter of the Women’s Business Enterprise National Council (WBENC), known as the Women’s Business Development Center (WBDC); the North Central Minority Supplier Diversity Council (NCMSDC); and the Metropolitan Economic Development

2020 MWBE Participation in Bank Procurement	
Number of solicitations where a contract was awarded	15
Number of solicitations where MWBEs were invited to bid	11
Number of solicitations where MWBEs completed the bidding process	10
Number of solicitations where one or more MWBEs were successful bidders	9

Includes all solicitations for \$10,000 or more of goods and services that are managed by the Federal Reserve Bank of Minneapolis procurement function.

Association (MEDA), an organization whose mission is to help minority entrepreneurs succeed. These partnerships are an important source of identifying a more diverse base of bidders and help educate staff about the potential and challenges for MWBEs in pursuing business opportunities with large institutional clients. The Bank is committed to maintaining these activities in 2021.

These community partnerships also facilitate the Bank’s role in supporting and addressing American Indian business development and its work with Indian-owned businesses and communities. The Bank remains an ongoing resource for technical assistance and resources regarding commercial and business law development to Indian business alliances across the District, and tribes and American Indian organizations throughout the country.

Table 8 shows the 2020 solicitations coordinated by the Bank’s procurement area and the number of MWBEs included in the process and outcomes. In 11 of the 15 procurements with \$10,000 or more of anticipated spend, the Bank identified and invited one or more MWBEs to provide a bid or quote. In 10 instances, one or more MWBEs completed the bidding process. Nine solicitations ultimately resulted in an MWBE firm being awarded a contract. The Bank also continued its standard procedure of following up individually with invited suppliers who chose not to participate in or did not complete the bidding process.

Procurement staff continued to meet with Bank departments with the highest amount of spend and reviewed processes to ensure openness and

inclusivity. These meetings allowed staff to provide a detailed explanation of the requirements set forth in the DFA. The meetings also allowed procurement staff to share best practices from community and corporate partners. These sessions helped to affirm the Bank's desire to increase the number of minority and women business owners as bidders and vendors.

The Bank will continue to work with other Federal Reserve Banks to identify opportunities to support supplier diversity programs, practices, and actions. In the past, this work included coordinating national outreach efforts as well as participation in national supplier diversity conferences such as the WBENC and National Minority Supplier Diversity Council annual conferences. Many of these activities were curtailed in 2020 due to the COVID-19 pandemic.

## CHALLENGES

Historically, specific commodities like technology services have driven diverse spend. The Bank continues working to ensure that a broader range of procurement opportunities are accessible to MWBEs. This involves better understanding the purchasing needs of all Bank departments, many of which have limited experience identifying or working with diverse vendors.

The COVID-19 pandemic remains a significant challenge facing the Bank's supplier diversity outreach and engagement efforts. Participating in virtual meetings, events, and other activities does not fully replicate in-person engagement. However, the Bank has adapted quickly to this new operating environment and will continue to seek opportunities to maintain and increase engagement with vendors.

Finally, identifying diverse suppliers and obtaining competitive bids for certain acquisitions remains challenging. The Bank is finding that relationships with community partners have increasingly helped to mitigate this challenge.

## MOVING FORWARD

The Bank recognizes the importance of increasing the number of minority- and women-owned businesses that compete for business opportunities with the

Bank. In 2021, the Bank will continue efforts to include MWBEs across all procurement categories, such as working to increase the number of MWBEs that receive invitations to bid and following up to understand why some firms declined invitations to compete for Bank projects. In addition to these internal efforts, the Bank will encourage the National Procurement Office to maximize opportunities for MWBEs to procure with the System as a whole. As allowed by health and safety concerns related to the COVID-19 pandemic, the Bank will continue to participate in events with community partners and other financial institutions that serve small, minority-owned, and women-owned businesses.

## Financial Literacy



“THE OPPORTUNITY AND INCLUSIVE GROWTH INSTITUTE represents an opportunity to build an inclusive research environment from the ground up. Modeling inclusion of diverse scholars informs our day-to-day work at the Institute, not only our research topics. I’m grateful for the way our Research Division and wider Fed colleagues have supported our efforts on this.”

—ABBIE WOZNIAK

In typical years, the Bank supports financial literacy and education as a teacher, partner, and convener throughout the District. This support has included efforts directed toward high school students from inner-city, all female, majority-minority, and/or low- and moderate-income schools in the District, defined as OMWI schools. The purpose of this work is to build high school students’ interest in personal finance and economic education and to encourage these students to pursue related careers in the financial services sector. Though the Bank provides financial literacy education to a range of groups in the District, the work included in this section focuses on OMWI school students.

### CURRENT STATUS

The COVID-19 pandemic significantly impacted the Bank’s financial literacy activities in 2020. In typical years, the Bank reaches students in the District through a wide variety of financial education activities. These range from hosting educational programs at the Minneapolis Fed and its Helena Branch to providing tours and career awareness activities. In 2020, the Bank participated in four events directly reaching 11 educators and over 80 students from OMWI high schools in the District or through partnerships with an

OMWI focus. These activities occurred immediately prior to the Bank implementing its work-from-home posture in response to the COVID-19 pandemic. They included the Montana Economics Challenge and several visits to area high schools near the Bank’s Helena Branch.

Many of our typical financial literacy partners canceled planned activities due to the pandemic. For example, our high school partners in the Minneapolis-St. Paul area implemented remote learning activities in the spring of 2020. State requirements greatly limited group gatherings and other similar activities during this time. In addition, partners that provided summer youth programming delayed or canceled planned activities out of an abundance of caution due to the pandemic. Finally, many of our high school partners reacted to the ongoing pandemic and its disproportionate effects on low-income students and students of color by redirecting school resources from outreach and enrichment activities to helping ensure that these students satisfied basic minimum academic requirements.

### CHALLENGES

The Bank’s financial literacy programs have historically relied on in-person interactions, which

the COVID-19 pandemic disrupted in 2020. We've made strides with leveraging web-based platforms in many areas, including working remotely, engaging our employees, and hosting ERN events. Given this comfort level with technology, the Bank is exploring financial literacy/mentoring programming and partnerships for 2021.

#### MOVING FORWARD

The Bank will continue to identify innovative strategies to attract students to the financial services industry in partnership with other financial firms in the Ninth District. The Bank will strive to serve as both a convener and a resource link for schools and educators throughout the District. Personal finance and economic education efforts will continue to be rooted in the strong partnerships and initiatives already in place at the Bank and will selectively be expanded as appropriate to the OMWI in Section 342 of the DFA.

## Conclusion

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The COVID-19 pandemic and the social unrest resulting from the killing of George Floyd greatly altered the Bank's efforts to advance diversity and inclusion under Section 342. Despite the ongoing impacts we face given these challenges, OMWI continues to serve as a catalyst to reinforce the Bank's long-standing commitment to diversity and inclusion. The Bank will continue to innovate strategies and tactics for including minorities and women in employment, increasing the participation of minority- and women-owned businesses in procurement, and providing financial education and outreach activities. The Bank's executive leadership will continue to support OMWI and department leaders as they implement our Bankwide Diversity and Inclusion Strategic Plan. The Bank's deep and broad commitment to promoting a more inclusive and diverse work environment will remain a key strategic focus throughout 2021 and beyond.

# Appendix 1

## 2020 OMWI Standard Core Metrics, Federal Reserve Bank of Minneapolis

Category	Description	Measure	2015	2016	2017	2018	2019	2020
Workforce Diversity	Senior Executives	Total #	9	9	9	9	11	11
		% Minorities	33%	33%	44%	44%	45%	45%
		% Women	33%	22%	22%	22%	27%	45%
	Mid-Level Managers	Total #	188	176	180	186	187	192
		% Minorities	12%	13%	14%	17%	19%	21%
		% Women	46%	48%	49%	47%	47%	45%
	Professionals	Total #	496	413	452	467	507	527
		% Minorities	24%	21%	24%	26%	28%	31%
		% Women	54%	55%	54%	53%	52%	52%
	Total External Hires	Total #	107	137	89	111	140	112
		% Minorities	35%	39%	44%	40%	39%	49%
		% Women	54%	51%	47%	42%	39%	42%
	Total Interns	Total #	26	35	35	38	39	26
		% Minorities	69%	74%	60%	50%	56%	81%
% Women		65%	57%	66%	55%	44%	35%	
Overall Bank Turnover Rate	%	9.8%	7.7%	7.9%	8.5%	11.2%	7.0%	
Supplier Diversity	Total Reportable Spend	\$ (millions)	\$24.2	\$24.9	\$21.6	\$21.7	\$25.4	\$26.6
	Total Diverse Spend <sup>1</sup>	\$ (millions)	\$7.0	\$4.0	\$2.3	\$2.3	\$4.9	\$6.5
		%	29%	16%	11%	11%	19%	24%
	Minority-Owned <sup>2</sup>	\$ (millions)	\$6.6	\$3.6	\$2.0	\$1.8	\$4.3	\$5.6
		%	27%	14%	9%	8%	17%	21%
	Minority-Owned (Men)	\$ (millions)	\$2.6	\$0.3	\$0.2	\$1.0	\$2.1	\$2.6
		%	11%	1%	1%	5%	8%	10%
	Minority-Owned (Women)	\$ (millions)	\$3.9	\$3.3	\$1.7	\$0.8	\$2.2	\$3.0
		%	16%	13%	8%	4%	9%	11%
	Women-Owned <sup>2</sup>	\$ (millions)	\$4.4	\$3.7	\$2.1	\$1.4	\$2.8	\$3.8
		%	18%	15%	10%	6%	11%	14%
	Women-Owned (Non-Minority)	\$ (millions)	\$0.4	\$0.4	\$0.4	\$0.5	\$0.6	\$0.8
		%	2%	2%	2%	2%	2%	3%
	Women-Owned (Minority)	\$ (millions)	\$3.9	\$3.3	\$1.7	\$0.8	\$2.2	\$3.0
%		16%	13%	8%	4%	9%	11%	

<sup>1</sup> Total Diverse Spend = Minority-Owned (Men) + Minority-Owned (Women) + Women-Owned (Non-Minority).

<sup>2</sup> Women-Minority numbers are included in both Minority-Owned and Women-Owned totals.

Category	Description	2020
Financial Literacy <sup>1</sup> Programs:	Number of OMWI students reached in-person and online <sup>2</sup>	84
	• Teacher-centric • Student-centric	11
	• Hybrid	825

<sup>1</sup> Measures report only those OMWI students and teachers who participate in or are reached through programs that have a financial literacy focus.

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

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

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

# Appendix 2

## 2021 Board of Directors Demographic Information, Federal Reserve Bank of Minneapolis

Director Categories	Total Directors			Race/Ethnicity													
				Hispanic or Latino		Non-Hispanic or Latino											
						White		Black or African American		Asian		Native Hawaiian or other Pacific Islander		American Indian or Alaska Native		Two or More Races	
All	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
<b>Class C</b>																	
By total	3	2	1	0	0	2	0	0	0	0	1	0	0	0	0	0	0
By percent	100%	67%	33%	0%	0%	67%	0%	0%	0%	0%	33%	0%	0%	0%	0%	0%	0%
<b>Class B</b>																	
By total	3	2	1	0	0	0	1	1	0	0	0	0	0	1	0	0	0
By percent	100%	67%	33%	0%	0%	0%	33%	33%	0%	0%	0%	0%	0%	33%	0%	0%	0%
<b>Class A</b>																	
By total	3	1	2	0	0	1	2	0	0	0	0	0	0	0	0	0	0
By percent	100%	33%	67%	0%	0%	33%	67%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Branch directors, appointed by Board of Governors<sup>1</sup></b>																	
By total	2	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0
By percent	100%	50%	50%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Branch directors, appointed by Reserve Banks<sup>1</sup></b>																	
By total	3	2	1	0	0	1	1	0	0	0	0	0	0	1	0	0	0
By percent	100%	67%	33%	0%	0%	33%	33%	0%	0%	0%	0%	0%	0%	33%	0%	0%	0%
<b>Total, all directors</b>																	
By total	14	8	6	0	0	5	5	1	0	0	1	0	0	2	0	0	0
By percent	100%	57%	43%	0%	0%	36%	36%	7%	0%	0%	7%	0%	0%	14%	0%	0%	0%

Note: Reserve Bank directors are elected or appointed to three-year terms (see <https://www.federalreserve.gov/aboutthefed/directors/about.htm> for more information), which begin on January 1 of each year. So directors whose terms began January 1, 2021, were appointed or elected in 2020.

<sup>1</sup> The Boston, New York, and Philadelphia Federal Reserve Banks do not have branches.

# Appendix 3

## 2020 Workforce Data Representation, Federal Reserve Bank of Minneapolis

2020 EEO-1 Consolidated Report															
2020 EEO-1 Data 12/31/2020	Hispanic or Latino		Not Hispanic or Latino											Overall Total	
	Male						Female								
Job Categories	Male	Female	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Executives/Senior Mgrs	0	0	4	1	0	1	0	0	2	1	0	2	0	0	11
First/Mid-Level Mgrs	4	3	83	11	0	4	2	2	69	8	0	4	0	2	192
Professionals	19	11	176	21	0	34	1	4	189	19	0	44	3	6	527
Technicians	1	0	36	5	0	4	1	1	15	1	0	1	0	0	65
Sales Workers	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Administrative Support	3	7	37	13	0	5	1	2	108	16	0	10	2	1	205
Craft Workers	0	0	13	0	1	0	1	0	1	0	0	0	0	0	16
Operatives	1	0	7	0	0	2	0	1	5	5	0	0	0	1	22
Laborers & Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	3	0	39	0	0	4	1	0	7	0	1	2	0	0	57
<b>Total</b>	<b>31</b>	<b>21</b>	<b>396</b>	<b>51</b>	<b>1</b>	<b>54</b>	<b>7</b>	<b>10</b>	<b>396</b>	<b>50</b>	<b>1</b>	<b>63</b>	<b>5</b>	<b>10</b>	<b>1096</b>

2020 Percentage Representation within EEO-1 Job Categories															
2020 EEO-1 Data 12/31/2020	Hispanic or Latino		Not Hispanic or Latino											Overall Total	
	Male						Female								
Job Categories	Male	Female	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Executives/Senior Mgrs	0.0%	0.0%	36.4%	9.1%	0.0%	9.1%	0.0%	0.0%	18.2%	9.1%	0.0%	18.2%	0.0%	0.0%	11
First/Mid-Level Mgrs	2.1%	1.6%	43.2%	5.7%	0.0%	2.1%	1.0%	1.0%	35.9%	4.2%	0.0%	2.1%	0.0%	1.0%	192
Professionals	3.6%	2.1%	33.4%	4.0%	0.0%	6.5%	0.2%	0.8%	35.9%	3.6%	0.0%	8.3%	0.6%	1.1%	527
Technicians	1.5%	0.0%	55.4%	7.7%	0.0%	6.2%	1.5%	1.5%	23.1%	1.5%	0.0%	1.5%	0.0%	0.0%	65
Sales Workers	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1
Administrative Support	1.5%	3.4%	18.0%	6.3%	0.0%	2.4%	0.5%	1.0%	52.7%	7.8%	0.0%	4.9%	1.0%	0.5%	205
Craft Workers	0.0%	0.0%	81.3%	0.0%	6.3%	0.0%	6.3%	0.0%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	16
Operatives	4.5%	0.0%	31.8%	0.0%	0.0%	9.1%	0.0%	4.5%	22.7%	22.7%	0.0%	0.0%	0.0%	4.5%	22
Laborers & Helpers	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Service Workers	5.3%	0.0%	68.4%	0.0%	0.0%	7.0%	1.8%	0.0%	12.3%	0.0%	1.8%	3.5%	0.0%	0.0%	57
<b>Total</b>	<b>2.8%</b>	<b>1.9%</b>	<b>36.1%</b>	<b>4.7%</b>	<b>0.1%</b>	<b>4.9%</b>	<b>0.6%</b>	<b>0.9%</b>	<b>36.1%</b>	<b>4.6%</b>	<b>0.1%</b>	<b>5.7%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>1096</b>

Totals may not equal 100 due to rounding. Bank EEO-1 report as of December 31, 2020.

## Appendix 4

### 2020 Local & National Career Fair & Conference Participation, Federal Reserve Bank of Minneapolis

Event (Local)	Location	Date
2020 Student360 Fair	Brooklyn Park, Minn.	January 2020
University of Minnesota – Twin Cities College of Science & Engineering Career Fair	Minneapolis, Minn.	February 2020
University of Minnesota – Duluth College of Science & Engineering Career Fair	Duluth, Minn.	February 2020
University of Minnesota Carlson School of Management Career & Internship Fair	Minneapolis, Minn.	February 2020
Minnesota Private Colleges Career Fair	Minneapolis, Minn.	February 2020
Salish Kootenai Tribal College Reverse Career Job Fair & Networking Event	Pablo, Mont.	February 2020
Century College Law Enforcement Fair	Minneapolis, Minn.	March 2020

Event (National)	Location	Date
Association of Latino Professionals For America (ALPFA) Convention	Virtual	August 2020



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