



OMWI

OFFICE OF MINORITY AND WOMEN INCLUSION
2018 ANNUAL REPORT TO CONGRESS

FEDERAL RESERVE BANK OF MINNEAPOLIS



REPORT TO THE CONGRESS ON THE

OFFICE OF MINORITY AND WOMEN INCLUSION

APRIL 1, 2019

FEDERAL RESERVE BANK OF MINNEAPOLIS

Submitted by: Michael Garrett, Senior Vice President and
Director, Office of Minority and Women Inclusion
Federal Reserve Bank of Minneapolis

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.



April 1, 2019

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) 2018 Annual Congressional Report of the Office of Minority and Women Inclusion (OMWI).

This is the eighth annual report submitted to Congress. The Bank continues to develop and refine its policies and practices to ensure inclusion of minorities, women, and minority-owned and women-owned businesses in all activities. This report outlines the actions taken by the Bank and the OMWI in 2018, 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

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

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COVER PHOTO BY CHARLES GREENE, FEDERAL RESERVE BANK OF MINNEAPOLIS EMPLOYEE

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 of 2011. The OMWI reports annually to Congress on the actions taken by the Bank. This 2018 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. This commitment extends to the composition of the Bank’s and Branch’s boards of directors, summarized in Table 1. In 2018, five of the Bank’s nine directors were minorities, women, or both. Four of the Branch’s five directors were minorities, women, or both. Overall, nine of 14 directors were minorities, women, or both.

The Bank’s OMWI is a catalyst to reinforce and strengthen this commitment to diversity and inclusion. The office is staffed by a director, a deputy director, and two professional staff members. 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. These staff members include officers and managers from the Bank’s core areas, such as Human Resources, Procurement, Community Development, and Public Affairs. The OMWI’s work is supported by the Bank’s executive leadership team, employees who plan and implement inclusion activities, and five employee resource networks (ERNs).

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 advance within the organization.

Approximately two-thirds of employees report to a senior vice president who is a minority, a woman, or both. Overall, the Bank’s employment demographic profile is comparable to the Minneapolis-St. Paul Metropolitan Statistical Area (MSA),¹ showing that the share of Bank employees self-identified as minorities is higher than the percentage of minorities in the Minneapolis-St. Paul area. Women hold more than half of all positions in the Bank. In 2018, 42 percent of external hires were women and 40 percent were minority.

In 2018, Bank leaders continued implementing the Bankwide Diversity and Inclusion Strategic Plan.

The commitment continues to be both implementing provisions of the plan and ongoing evaluation of the efficacy of tactics to meet its broad objectives. Bank leaders amplified the Bank’s commitment to diversity and inclusion by introducing an overall strategic direction that embeds these concepts into the Bank’s structure, management, and operations. Particular areas of emphasis in 2018 included measuring progress against the Bank’s core metrics to assess the Bank’s

Table 1

2018 Board of Directors

	Bank				Branch			
	Women	Men	Total	Percent of Total	Women	Men	Total	Percent of Total
Minority	1	1	2	22%	1	0	1	20%
Nonminority	3	4	7	78%	3	1	4	80%
Total	4	5	9		4	1	5	
Percent of Total	44%	56%			80%	20%		

¹ 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 2012–2017 American Community Survey of the U.S. Census Bureau.

success, evolving the Bank's ERN program, and improving communication around the Bank's diversity- and inclusion-related efforts. In addition, the Bank diversified its workforce through an increased focus on sourcing and recruiting minorities and women. The Bank also used more structured interview processes for leadership positions, cross-departmental panels of interviewers, and other strategies.

Minority- and Women-Owned Business Inclusion

The Bank had \$21.7 million in total reportable spend in 2018. Of this spend, the Bank purchased 11 percent from minority- and women-owned businesses. Minority-owned firms represented 8 percent of the Bank's overall spend.

The Bank devoted significant attention to refreshing its supplier diversity program. This included chartering a cross-departmental work group to identify strategies to hire and support more minority- and women-owned businesses. In addition, the Bank deployed revised procurement processes and contract terms to encourage the inclusion of tier II contractors on large projects, like construction of the Bank's parking ramp. These, and other,

initiatives are grounded in best practices used by partners locally and throughout the Federal Reserve System.

Financial Literacy

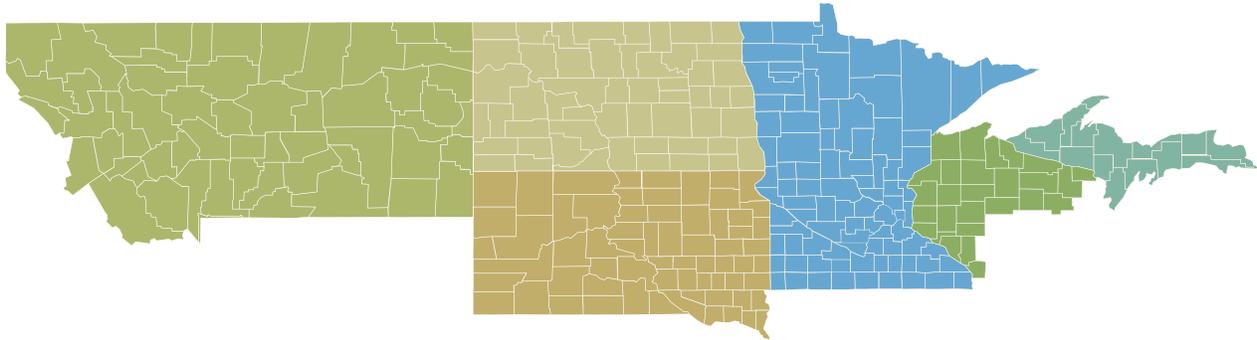
The Bank continued to support financial literacy activities directed toward young people who are minority, female, or from low- and moderate-income households. Pursuant to the DFA, the goal of these programs is to introduce high school and college students to careers in the financial services industry and improve the financial literacy of underserved communities.

Overall, the Bank directly reached over 300 high school students through presentations and career exposure activities. The Bank maintained its successful partnerships with urban high schools, corporate partners, and organizations to support financial literacy throughout the community.

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

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 and 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 9.2 million people, including 3.5 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 23 percent. As shown in Table 2, the population is 77 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, monetary policy and public outreach, and operations and internal support.

- **Supervision and Regulation:** The Bank’s Supervision, Regulation, and Credit Division monitors and examines financial institutions for safety and soundness and consumer compliance.

Ethnicity	Percentages
White	77%
Black or African American	8%
Asian	6%
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
Minneapolis-St. Paul MSA, 2012-2017
* AIAN includes alone or in combination, excluded from Two or More Races.

- **Monetary Policy and Public Outreach:** 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 also 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 such issues as housing, economic development, poverty, and the economy.

- **Operations and Internal Support:** 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, Accounting, and Information Technology.

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 United States Treasury Bureau of 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. This also includes 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 Federal Reserve System employees with help desk support for computer hardware and software applications.

The Bank's Research department 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 2018, the Institute hosted two conferences that explored labor market trends, barriers to employment, and the regional factors that are impacting the economy, such as land use policies and regulations. In addition, the Bank launched a community advisory board to help ground the Institute's work in the day-to-day experiences of those working in the field.

The Bank's Center for Indian Country Development is a national center for research and engagement, providing thought leadership, research, and resources on Indian Country issues, such as tribal economic

development. For example, in 2018 the Center published the *Tribal Leaders Handbook on Homeownership* as a resource on affordable financing, land leasing processes, homeownership programs, and other information for tribal leaders, lenders, federal agencies, and community organizations. In addition, the Bank hosted a gathering of Native banks, credit unions, and community development financial institutions. Over 120 representatives from these Native financial institutions networked and learned about opportunities to collaborate with each other and implement best practices to drive growth and development to benefit Indian communities and businesses.

Employment

The Bank employs 1,033 people, primarily located in Minneapolis. The professional and management group comprises 64 percent (45 percent are professionals and 19 percent are management) of all Bank employees. This group includes bank examiners and automation professionals, together totaling 21 percent of all employees. The remaining employees in the Bank are in the operations and administrative group. This group includes call center staff, representing 20 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 2018, the total reportable spend was \$21.7 million, with about 50 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.

Table 3

2018 Bank Employment by Ethnicity and Gender

	Black or Af/Amer	Asian	Hispanic	American Indian	Two or more races	Subtotal Minority	White	Men	Women	Total
Executive/Sr Level Officials	22%	22%	0%	0%	0%	44%	56%	78%	22%	9
First/Mid-Level Officials	6%	5%	3%	1%	2%	17%	83%	53%	47%	186
Professionals	5%	12%	7%	1%	1%	26%	74%	47%	53%	467
Total Management & Professional	6%	10%	5%	1%	1%	23%	77%	49%	51%	662
Administrative Support Workers	12%	9%	5%	2%	1%	28%	72%	28%	72%	222
Technicians	9%	6%	2%	2%	0%	19%	81%	75%	25%	53
Service Workers	3%	9%	2%	3%	0%	17%	83%	84%	16%	58
All Other	11%	8%	5%	3%	0%	26%	74%	68%	32%	38
Total Operations and Administrative	10%	8%	4%	2%	1%	25%	75%	48%	52%	371
Bank	7%	9%	5%	1%	1%	24%	76%	49%	51%	1,033
MSA	8%	6%	6%	1%	2%	23%	77%	50%	50%	

"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 2.

Minority and Women Employment

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 3 presents a demographic summary of the Bank's workforce in 2018. Consistent with its commitment to openness and transparency, the Equal Employment Opportunity Report (EEO-1) submitted to the Equal Employment Opportunity Commission is published on the Bank's public website and updated annually.

Overall, the Bank had a workforce of 1,033 employees in 2018. Bank minority staffing was at a higher rate than the demographics of the Twin Cities area (the MSA). While 23 percent of the MSA was minority, 24 percent of Bank employees self-identified as such. Bank staffing was 51 percent women.

First and mid-level managers and professionals

Table 4

Bank Employment Demographics in Selected Roles and Total Bank

	2015	2016	2017	2018
Executive				
Minority	33%	33%	44%	44%
Women	33%	22%	22%	22%
First/Mid-Level				
Minority	12%	13%	14%	17%
Women	46%	48%	49%	47%
Professionals				
Minority	24%	21%	24%	26%
Women	54%	55%	54%	53%
Total Bank				
Minority	21%	21%	23%	24%
Women	51%	51%	52%	51%

Source: EEO-1 reported data

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 17 percent and women representation 47 percent. In the professional role,

Table 5

2018 Bank External Hires in Professional, Leadership, and All Roles

	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	4	22	26	45%	1	5	6	46%	1	0	1	50%	13	31	44	40%
Nonminority	17	15	32	55%	2	5	7	54%	0	1	1	50%	34	33	67	60%
Total	21	37	58		3	10	13		1	1	2		47	64	111	
Percent of Total	36%	64%			23%	77%			50%	50%			42%	58%		

Totals may not equal 100 due to rounding.

minority representation was 26 percent and women representation 53 percent.

Table 4 presents percentages of minorities and women in the pipeline and leadership roles from 2015 through 2018. The Bank’s overall minority employment increased from 21 percent to 24 percent during this period. The percentage of women remained stable at 51 percent from 2015 through 2018—reaching 52 percent in 2017. The Bank’s executive role was 33 percent minority and 33 percent women in 2015, increasing to 44 percent minority and decreasing to 22 percent women in 2018. In the officer role, comprising executive management and the most senior of mid-level management, minority representation increased from 15 percent in 2015 to 27 percent in 2018. The percentage of minorities in the mid-level manager category steadily increased from 12 percent in 2015 to 17 percent in 2018. Women were 46 percent of the mid-level manager role in 2015 and 47 percent in 2018. Minorities were 24 percent of the professional role in 2015 but 26 percent in 2018; women were 54 percent of this role in 2015 and 53 percent in 2018.

In 2018, external hires were more racially diverse than the Twin Cities MSA. Generally, the Bank draws employees from 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 looks to match minority representation of the United States for this narrower range of positions. Table 5 shows results in external recruiting at the Bank and in the pipeline and leadership roles. In 2018, the

Bank made 111 external hires: 66 percent of these hires were in the roles of professional, mid-level manager, and executive. Overall, 40 percent of the Bank’s external hires were minority and 42 percent were women. Women were 47 percent of all external hires in 2017 and 42 percent in 2018. Hires of minority staff were 44 percent in 2017 and 40 percent in 2018. Hires of minorities in the professional role were 42 percent in 2017 and 45 percent in 2018. In the mid-level manager role, minority hires were 38 percent in 2017 compared with 46 percent in 2018. In the executive role, one minority female and one nonminority male were hired in 2018.

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 several strategies to collect feedback from staff and leadership, including a 360 degree feedback process, the results of which were reviewed by the Bank’s executive management and communicated back to supervisors, and cross-functional work groups to address areas of emphasis or concern. In addition, an employee survey in 2017 revealed that diversity and inclusion were areas in need of improvement at the Bank. As a result, departments created action plans to address these and other areas, such as innovation and risk-taking, where opportunity for improvement was present. In November 2018, the Bank conducted a

follow-up survey to assess its efforts to improve in these areas. In general, the survey revealed that the majority of respondents viewed the Bank’s progress favorably and expressed overall satisfaction in these areas.

These activities helped provide the foundation for the Bank’s current diversity and inclusion efforts. In 2018, the Bank focused on improving communication around diversity and inclusion to promote dialogue, share information, and convey measureable progress with employees, system partners, and external audiences. To promote transparency, the Bank internally reported employee retention rates and whether Bank demographics reflect the Bank’s community—two key success criteria. The Bank continued to measure its efforts against these shared success criteria. In addition, the Bank’s work included the start of redesigning internal and external websites to communicate diversity and inclusion groups and activities more effectively. The Bank will continue to provide multiple avenues for staff to offer feedback on diversity and inclusion efforts. Documenting these views will help the Bank adapt its tactics as needed.

The Bank’s hiring processes help recruit and retain a diverse and regionally representative workforce. Applicant pools for all leadership positions are posted externally, and candidates who are interviewed must represent a diverse cross-section of the relevant labor market. The interview process for leadership positions at the Bank is more structured than for other positions and includes a cross-departmental panel of interviewers who provide multiple perspectives on each interviewee. Programming during new employee orientation has also been restructured to more closely align with key Bank competencies, such as professionalism and leadership. This includes reviews of the Bank’s equal employment opportunity policy, code of conduct, and an online training module focused on preventing discrimination and harassment.

Hiring managers and Human Resources staff participated in career and job fairs to recruit minorities and women for open positions. In 2018, the Bank participated in 11 local career fairs. In addition, the Federal Reserve System collectively attended three national career fairs: the National Black MBA Association (NBMBA) Annual Conference, the

Table 6

2018 Bank Interns

	Women	Men	Total	Percent of Total
Minority	11	8	19	50%
Nonminority	10	9	19	50%
Total	21	17	38	
Percent of Total	55%	45%		

National Prospanica Conference, and the Grace Hopper Celebration of Women in Computing Conference (see Appendix 3). Networking events also serve as tools to recruit diverse candidate pools, and the Bank participated in several during 2018, including the Practice Interview Marathon at the University of Minnesota’s Carlson School of Management. Participation in these fairs and events helps build the Bank’s and the System’s brand with potential applicants and supports broader and more diverse candidate pools.

The Bank’s recruiting process includes minority and women participation in internship programs. The Bank has maintained long-term relationships with INROADS, a national internship program focused on developing and placing talented minority college students in business and industry and preparing them for leadership, and HACU, the Hispanic Association of Colleges and Universities. The Bank has employed summer interns from INROADS for more than three decades and 17 interns from HACU since 2007. These programs introduce interns to the financial services industry and potentially engage them in employment at the Bank. Table 6 summarizes the participation of women and minorities in the internship program. In 2018, the Bank provided opportunities for 38 interns, 29 of whom were women, minorities, or both. The Bank hired as full-time employees six students who were interns in 2018. In addition, the Bank hired another three recent college graduates as full-time employees in 2018 as a direct result of their Bank internship, which occurred during the previous reporting year.

Other Bank partnerships 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

they include opportunities for internships with the Bank. For instance, the Native American Mentoring program is a collaboration between the Helena Branch and area schools that serve economically disadvantaged students. Since 2014, six American Indian students have been selected for Bank internships with the Branch. Similarly, the Bank's Scholars & Cents program is a partnership with Central High School in St. Paul, a majority-minority high school. Since its inception, this program has reached over 300 students and provided 60 internships. The Financial Literacy section of this report more fully describes the Bank's financial education efforts.

The Bank continues its involvement 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, continued its partnership with a local community college and nine other area law enforcement agencies to increase the diversity of candidates interested in careers in law enforcement. In 2018, the Bank expanded its participation and had an additional two law enforcement officers trained as mentors, allowing the department to mentor 13 students. In addition, the Bank offered informal internships to three of these students, who gained insight into the day-to-day experiences of the Bank's law enforcement officers. The benefits of this partnership include exposure to other law enforcement agencies, identifying best practices for recruiting future law enforcement officer recruits, and providing professional development for the Bank's current law enforcement officers. In addition to its involvement in the law enforcement mentoring program, the Law Enforcement staff within the Bank and Branch attended recruiting events throughout the region focusing on attracting women and candidates of color.

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 2018, the program enrolled 43 mentor-protégé pairs. This protégé cohort is 72 percent women or minority, with 56 percent women and 37 percent minority employees. Since the inception of the mentor program in 2001, the Bank has matched 344 individuals with mentors.

Tuition reimbursement is a benefit offered to employees across the Bank, and one extensively used by minority employees. The knowledge and credentials gained through participation in this program help position these individuals to further their careers and advance in the organization. The Bank continues to host an annual reception and recognition for new and pending graduates from degree programs supported through this resource. Bank officers attend the event, meet graduates from departments, and are encouraged to consider participants as employment opportunities arise. In 2018, 51 employees participated in the Bank's educational reimbursement program. Though minority employees represent 24 percent of the Bank's staffing, they account for 45 percent of total tuition reimbursement program participants.

Diversity-focused training and cultural awareness, coordinated through programs provided by Human Resources for all staff, are key components of organizational engagement. 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. The Bank's Employee Diversity Action Council, composed of 26 members from various departments, has helped incubate many of these initiatives. Since their creation in 2017, employee resource networks (ERNs) have emerged as an important avenue for promoting employee engagement and development at the Bank. In 2018, the Bank's five ERNs were active and organized several events open to all employees. In addition, these ERNs developed and implemented action plans to guide their evolution, future activities, and membership structure. Other Bank-sponsored groups, such as the Federal Reserve Club and Fed Employee Action Team,

help employees build community through volunteer work, exposure to local communities of color, and participation in external social events.

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 2018, over 40 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 continues to lag behind that of the community it serves. The Bank will continue to focus on addressing this issue. Though the Bank has had success in recruiting minorities in most roles, turnover of minority employees is an area that bears watching. Turnover rates for minority groups is higher than for nonminority employees; however, these rates are in a generally consistent range with the Bankwide rate of 8 percent. The Bank will monitor this metric 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.

Moving Forward

In 2019, the Bank will carry on its work in attracting and

retaining a diverse workforce at all levels of the organization and implementing the Bankwide Diversity and Inclusion Strategic Plan. Bank staff will continue to operationalize this Plan while developing the Bank's strategic direction of promoting a more diverse and inclusive work environment. The Bank will regularly assess its diversity and inclusion tactics and determine if they are sufficient to meet the Plan's objectives and if other strategies are needed.

Minority- and Women-Owned Business Inclusion

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 (MWBs) 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.

Though diverse spend has historically been strongest in technology-related purchases, requirements in this regard decreased in 2018. As a result, the Bank's diverse spend in that category correspondingly decreased. In response to this shift in Bank spending, the Bank will continue to explore efforts to increase diverse spend across all purchasing categories.

Current Status

The Bank had \$21.7 million in total reportable spend in 2018. It purchased \$2.3 million or 11 percent of spend from MWBs. As shown in Table 7, the bulk of this spend is with firms that are certified as minority-owned.

Table 7 shows the trend in Bank spend and Bank diverse

Table 7

Bank Reportable Spend and Vendor Count
(Dollars in millions)

	2016		2017		2018	
	Spend	Vendors	Spend	Vendors	Spend	Vendors
Minority-Owned						
Men	\$0.3	12	\$0.2	10	\$1.0	8
Women	\$3.3	5	\$1.7	3	\$0.8	4
Women-Owned						
Nonminority	\$0.4	25	\$0.4	27	\$0.5	21
Minority	\$3.3	5	\$1.7	3	\$0.8	4
Total Diverse	\$4.0	42	\$2.3	40	\$2.3	33
Percent Total Bank	16%	3%	11%	3%	11%	3%
Total Bank	\$24.9	1,380	\$21.6	1,227	\$21.7	1,228

Total vendor counts are approximate.

spend over the past three years. Overall spend and diverse spend were stable from 2017 to 2018. Historically, the Bank’s diverse spend has been concentrated in technical services. Requirements in this area are decreasing due to reduced software development, and MWBE spend in that area has dropped accordingly. 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 American—as shown in Table 8. This spend is primarily associated with technical services and software and hardware purchases.

While diverse spend is almost 75 percent for technical services and software and hardware, overall Bank spend is about a quarter in these categories with an additional quarter for building-related purchases and the remainder covering a range of other goods and services, as shown in the chart to the right.

Support of Inclusion in Procurement

In 2018, the Bank continued to meet OMWI-related procurement expectations that support its commitment to maximizing inclusion. The Bank remains committed to ensuring that MWBEs have the maximum practicable opportunity to participate in the contracts it awards.

The Bank launched two new initiatives in 2018 to facilitate the inclusion of MWBEs in the Bank’s procurements. New request for proposal (RFP) and contract terms were developed and implemented to encourage vendors to hire diverse tier II contractors. The revised terms were used during the design and construction of the Bank’s parking garage project. This language will also be used on other large Bank projects that include subcontracting opportunities. In addition to revised RFP and contract language, the Bank launched a cross-departmental work group to refresh its supplier diversity program and technical assistance initiatives. One work stream will provide Bank leadership with recommendations for increasing the Bank’s spend with

2018 Bank Reportable Spend by Category
(Dollars in millions)

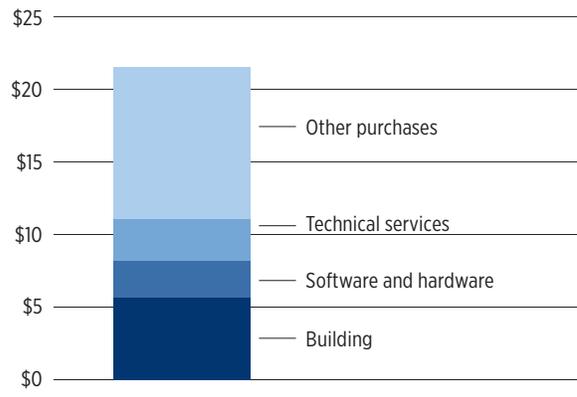


Table 8

2018 Bank Reportable Spend with MBE Firms by Race and Ethnicity
(Dollars in thousands)

	Asian American	Black or African American	Hispanic American	Native American	Unknown Ethnicity	Total Minority	Total Bank
Reportable Spend	\$911	\$812	\$0	\$68	\$0	\$1,791	\$21,729
Vendor Count	4	3	1	4	0	12	1,228

MWBEs. This includes strategies impacting the Bank’s direct spend, as well as inclusion on projects that feature tier II opportunities. The second work stream will recommend options for increasing capacity building assistance to MWBE firms, potentially including trainings, enhanced outreach, and other strategies. Both work streams provide recommendations that are based on best practices used by partners locally and across the Federal Reserve System.

Throughout 2018, 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 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 2019.

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 (IBAs) across the District, and tribes and American Indian organizations throughout the country.

Table 9 shows the 2018 solicitations coordinated by the Bank’s procurement area and the number of MWBEs

Number of solicitations where a contract was awarded	17
Number of solicitations where MWBEs were invited to bid	7
Number of solicitations where MWBEs completed the bidding process	5
Number of solicitations where one or more MWBEs were successful bidders	2

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

included in the process and outcomes. In seven of the 17 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 five instances, one or more MWBEs completed the bidding process. Two 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. This work included coordinated national outreach efforts as well as participation in national supplier diversity conferences such as the WBENC and National Minority Supplier Diversity Council annual conferences.

Challenges

The Bank is working to ensure that MWBEs have access to a broader range of procurement opportunities. To

help improve its supplier diversity efforts, the Bank developed enhanced RFP and contract language that encourages diverse tier II spend as part of larger projects and launched a cross-department work group to identify other strategies to increase spend with MWBE firms.

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. Throughout 2019, the Bank will expand its efforts to include MWBEs across all procurement categories. These efforts will include 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. The Bank will also encourage the National Procurement Office to maximize opportunities for MWBEs to procure with the System as a whole.

The Bank will continue to support the IBAs throughout the District in their efforts to share resources and educational opportunities. This work will support and strengthen Native business owners and their businesses both in the District and throughout the United States. It will continue to participate in events with community partners and other financial institutions that help small, minority-owned, women-owned, and disadvantaged businesses navigate the financial stages of the business life cycle. Future events will emphasize networking opportunities and examples of successful business practices.

Financial Literacy

The Bank supports financial literacy and education as a teacher, partner, and convener throughout the District. This support includes 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 the work highlighted in this section 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 listed in this section focuses on OMWI school students.

Current Status

In 2018, the Bank reached individuals in the District through participating in a wide variety of financial education activities. These activities ranged from hosting educational programs known as "A Day at the Fed" to hosting tours and career awareness activities. In 2018, the Bank participated in 20 events directly reaching 27 educators and more than 300 students from OMWI high schools in the District, or through partnerships with an OMWI focus.

The Bank continues its work introducing young people to careers in the financial services industry. The Bank maintains its partnership with the STEP-UP Achieve program, which connects businesses with Minneapolis high school students from low- and moderate-income households to provide critical job training. As a founding partner of STEP-UP Achieve's financial services pipeline collaborative (a group of employers from the financial services sector), the Bank annually participates in a career immersion day for students interested in interning at local financial services companies. This partnership helps students as well as Bank staff, who benefit from professional development through their involvement as panelists, speakers, and mentors.

Apart from hosting stand-alone events focused on financial literacy, the Bank engaged with high school students through ongoing programming led by staff. These partnerships help the Bank achieve its goal of increasing and supporting a more diverse pipeline of talent for the financial services sector. This, in turn, helps foster more inclusive and thoughtful decision-making. For example, the Bank continued its partnership with St. Paul Como Senior High School's Academy of Finance (AOF) program. Staff, led by the Bank's Financial Management Group, served as mentors for AOF students

in their freshman and sophomore years. Each year the program culminates in a visit to the Bank to learn about its purpose and about careers in the financial services industry. Highlights include presentations by senior Bank leaders, tours, and formal and informal presentations given by AOF students to Bank staff. This partnership has allowed Bank staff the opportunity to connect more deeply with talented young minority students while providing these students with good role models, new skills, examples of good work habits, and information about the financial services industry.

Additionally, the Bank continued its Native American Mentoring Program at its Branch in Helena. This program is a result of partnerships with Helena's two public high schools and their American Indian Tutoring Program. Through this partnership, Bank staff presented information onsite at the high schools and hosted 24 students at the Branch for a career development experience. The day included tours of the Branch, presentations on the Bank and the financial services sector, activities, and a panel of speakers. As a result of this partnership, six American Indian students have received Bank internships since 2014.

Bank staff also continued its partnership with Central High School, an urban public school in St. Paul, with a student population that is over 60 percent minority. Each year, this partnership gives approximately 25 college-bound students the opportunity to meaningfully engage with the Bank. The goal of the program is to expose students to careers in finance and economics. The centerpiece is a series of career and financial services industry workshops for students taught by Bank employees. At the end of the school year, students can apply for four paid summer internships at the Bank. Since its inception, this program has reached over 300 students and provided 60 internships.

In 2018, the Bank's tour program experimented with strategies to expand both its reach with the general public and its inclusion of diverse audiences. One initiative leveraged the "Hamilton" musical's six-week engagement in Minneapolis to increase the public's awareness of the Bank and Alexander Hamilton's role in its development. The musical's popularity translated to a sharp increase in the number of tours and visitors to the Bank during this

time. This effort included a Bank event involving three high schools and "Hamilton" cast members competing in a quiz bowl hosted by President Kashkari, as well as tours of the Bank.

In addition to its financial literacy efforts with high school students, the Bank provided enhanced tours for groups serving college students that are female, minority, or from inner-city or low- and moderate-income backgrounds. These enhanced tours emphasize career pathways and opportunities with the Bank and System. In 2018, two staff members discussed their educational and career pathways and shared their experiences working at the Bank with a group of 22 college students. These students visited the Bank to learn more about the Center for Indian Country Development and the Community Development department. This programming has been well-received, and the Bank will continue to offer enhanced tour opportunities.

As described above, the Bank has focused on many aspects of financial literacy, including personal finance and economic education. The Bank is intentional about exposing inner-city, female, minority, and/or low- and moderate-income students to mentorship and careers in the financial services industry as outlined in the DFA. Partnerships with schools, financial services firms, and community organizations that share the Bank's desire to introduce more young people to careers in the financial services industry and build mastery in personal financial literacy have been an important part of the Bank's success in this area.

Challenges

Multiple stakeholders at the Bank are engaged in financial literacy and mentoring activities, and new opportunities to participate in this area occur frequently. The Bank must continually assess its financial literacy outreach efforts and their success in reaching intended audiences. This is an ongoing challenge that the Bank addresses by developing effective internal and external partnerships when appropriate.

Moving Forward

The Bank will carry on its work in attracting 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.

In addition, the Bank is exploring innovative, engaging, and inclusive approaches to outreach, while welcoming new and more diverse audiences to the Bank. For example, the Bank's tour program and Latinx ERN group collaborated to develop a Bank tour delivered in Spanish, set to launch in 2019. This involves leveraging the language skills of several Spanish-speaking Bank employees. The goal of this initiative is to make information about the Bank and its programs more available to predominantly Spanish-speaking residents and groups. The Bank will continue to develop ways to reach minority and female youth in 2019 and going forward.

Conclusion

The Bank's OMWI serves as a catalyst to reinforce the Bank's long-standing commitment to diversity and inclusion, which includes minorities and women in employment, the participation of minority- and women-owned businesses in procurement, and the provision of financial education and outreach activities. This commitment was supported by continued implementation of the Bankwide Diversity and Inclusion Strategic Plan. The Bank's department leaders will lead implementation efforts within their areas and across the Bank in the coming year. The Bank's executive leadership will continue to support them in this work. The Bank's deep and broad commitment to promoting a more inclusive and diverse work environment will remain a key Bank strategic focus throughout 2019 and beyond.

Appendix 1

2018 OMWI Standard Core Metrics, Federal Reserve Bank of Minneapolis

Category	Description	Measure	2014	2015	2016	2017	2018
Workforce Diversity	Senior Executives	Total #	9	9	9	9	9
		% Minorities	33%	33%	33%	44%	44%
		% Women	33%	33%	22%	22%	22%
	Mid-Level Managers	Total #	184	188	176	180	186
		% Minorities	13%	12%	13%	14%	17%
		% Women	47%	46%	48%	49%	47%
	Professionals	Total #	472	496	413	452	467
		% Minorities	21%	24%	21%	24%	26%
		% Women	52%	54%	55%	54%	53%
	Total External Hires	Total #	75	107	137	89	111
		% Minorities	35%	35%	39%	44%	40%
		% Women	40%	54%	51%	47%	42%
	Total Interns	Total #	26	26	35	35	38
		% Minorities	81%	69%	74%	60%	50%
% Women		65%	65%	57%	66%	55%	
	Overall Bank Turnover Rate	%	9.9%	9.8%	7.7%	7.9%	8.5%
	Total Reportable Spend	\$ (millions)	\$30.2	\$24.2	\$24.9	\$21.6	\$21.7
	Total Diverse Spend ¹	\$ (millions)	\$11.1	\$7.0	\$4.0	\$2.3	\$2.3
Supplier Diversity		%	37%	29%	16%	11%	11%
	Minority-owned ²	\$ (millions)	\$10.1	\$6.6	\$3.6	\$2.0	\$1.8
		%	33%	27%	14%	9%	8%
	Minority-owned (men)	\$ (millions)	\$6.9	\$2.6	\$0.3	\$0.2	\$1.0
		%	23%	11%	1%	1%	5%
	Minority-owned (women)	\$ (millions)	\$3.2	\$3.9	\$3.3	\$1.7	\$0.8
		%	11%	16%	13%	8%	4%
	Women-owned ²	\$ (millions)	\$4.2	\$4.4	\$3.7	\$2.1	\$1.4
		%	14%	18%	15%	10%	6%
	Women-owned (nonminority)	\$ (millions)	\$0.9	\$0.4	\$0.4	\$0.4	\$0.5
%		3%	2%	2%	2%	2%	
Women-owned (minority)	\$ (millions)	\$3.2	\$3.9	\$3.3	\$1.7	\$0.8	
	%	11%	16%	13%	8%	4%	

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

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

Category	Description	2018
Financial Literacy ¹	Program Type	
	• Teacher centric	
	• Student centric	Student centric
	• Hybrid	
	Number of Students ²	302
	Number of Educators ³	27
	Number of Students Reached ⁴	2,025

¹ Measures only 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.

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

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

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

Appendix 2

2018 Workforce Data Representation, Federal Reserve Bank of Minneapolis

2018 EEO-1 Consolidated Report															
2018 EEO-1 Data 12/31/2018	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	2	0	1	0	0	1	0	0	1	0	0	9
First/Mid-level Mgrs	3	2	82	6	0	3	2	2	73	6	0	6	0	1	186
Professionals	20	11	152	14	1	32	0	1	195	10	0	25	3	3	467
Technicians	1	0	30	5	0	3	1	0	13	0	0	0	0	0	53
Sales Workers	0	0	3	0	0	0	0	0	0	0	0	0	0	0	3
Administrative Support	6	4	44	7	0	3	2	1	116	20	0	16	2	1	222
Craft Workers	1	0	12	0	0	0	1	0	1	0	0	0	0	0	15
Operatives	0	1	6	0	0	3	0	0	6	4	0	0	0	0	20
Laborers & Helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Workers	1	0	41	2	0	3	2	0	7	0	0	2	0	0	58
Total	32	18	374	36	1	48	8	4	412	40	0	50	5	5	1033

Percentage Representation within EEO-1 Job Categories															
2018 EEO-1 Data 12/31/2018	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%	44.4%	22.2%	0.0%	11.1%	0.0%	0.0%	11.1%	0.0%	0.0%	11.1%	0.0%	0.0%	9
First/Mid-level Mgrs	1.6%	1.1%	44.1%	3.2%	0.0%	1.6%	1.1%	1.1%	39.2%	3.2%	0.0%	3.2%	0.0%	0.5%	186
Professionals	4.3%	2.4%	32.5%	3.0%	0.2%	6.9%	0.0%	0.2%	41.8%	2.1%	0.0%	5.4%	0.6%	0.6%	467
Technicians	1.9%	0.0%	56.6%	9.4%	0.0%	5.7%	1.9%	0.0%	24.5%	0.0%	0.0%	0.0%	0.0%	0.0%	53
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%	3
Administrative Support	2.7%	1.8%	19.8%	3.2%	0.0%	1.4%	0.9%	0.5%	52.3%	9.0%	0.0%	7.2%	0.9%	0.5%	222
Craft Workers	6.7%	0.0%	80.0%	0.0%	0.0%	0.0%	6.7%	0.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	15
Operatives	0.0%	5.0%	30.0%	0.0%	0.0%	15.0%	0.0%	0.0%	30.0%	20.0%	0.0%	0.0%	0.0%	0.0%	20
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	1.7%	0.0%	70.7%	3.4%	0.0%	5.2%	3.4%	0.0%	12.1%	0.0%	0.0%	3.4%	0.0%	0.0%	58
Total	3.1%	1.7%	36.2%	3.5%	0.1%	4.6%	0.8%	0.4%	39.9%	3.9%	0.0%	4.8%	0.5%	0.5%	1033

Totals may not equal 100 due to rounding. Bank EEO-1 report as of December 31, 2018 as submitted to EEOC.

Appendix 3

2018 Local and National Career Fair and Conference Participation, Federal Reserve Bank of Minneapolis

Event (Local)	Location	Date
University of Minnesota—Duluth College of Science & Engineering Career Fair	Duluth, MN	January, 2018
Minneapolis Community & Technical College Volunteer & Internship Fair	Minneapolis, MN	January, 2018
University of Minnesota—Twin Cities College of Science & Engineering Career Fair	Minneapolis, MN	February, 2018
Minnesota Private Colleges Career Fair	Minneapolis, MN	February, 2018
University of Minnesota Carlson School of Management Career & Internship Fair	Minneapolis, MN	February, 2018
Dunwoody College of Technology Spring Career Fair	Minneapolis, MN	February, 2018
Century College Law Enforcement Education and Employment Fair	White Bear Lake, MN	April, 2018
Hennepin Technical College Law Enforcement Opportunities Career Fair	Minneapolis, MN	April, 2018
Accounting & Auditing Student Conference	Minneapolis, MN	September, 2018
Reaching Out MBA Conference	Minneapolis, MN	October, 2018
Dunwoody College of Technology Fall Career Fair	Minneapolis, MN	October, 2018

Event (National)	Location	Date
Grace Hopper Celebration of Women in Computing Conference	Houston, TX	September, 2018
National Black MBA Association (NMBBAA)	Detroit, MI	September, 2018
National Prospanica Conference	Milwaukee, WI	September, 2018



FEDERAL RESERVE BANK OF MINNEAPOLIS
90 HENNEPIN AVENUE
MINNEAPOLIS, MN 55401
minneapolisfed.org