

## **Federal Reserve Bank of Kansas City 2019-2020 Diversity and Inclusion Strategy**

### **Introduction**

As an organization responsible for serving the public interest, the Tenth District (Bank) places a high priority on ensuring the diversity of its region is reflected in its workforce, business activities, and community partnerships. The Bank is best positioned to maintain the public's trust and confidence when its leadership team, employees, boards of directors, advisory groups, suppliers, and community partners reflect the diversity that characterizes the Bank.

Diversity leads to creative approaches and innovative solutions that are required to meet the Bank's current and future challenges. Accordingly, the Bank recognizes that an emphasis on diversity strengthens its ability to attract and retain the talent necessary to effectively carry out its important responsibilities. To further define our commitment, inclusive principles are at the forefront of everything we do. We believe inclusion generates an innovative and creative environment where everyone feels welcomed, valued and respected. The Bank defines diversity as the ways in which people differ including race, color, religion, sex, national origin, age, disability, sexual orientation, genetic information and the myriad of human traits, beliefs, and experiences that make each person unique.

### **Vision Statement**

The Bank will be known as an inclusive organization where diversity is respected and leveraged to effectively serve our region, the Federal Reserve System and the Treasury. Our words, actions and culture promote a workplace of inclusion and belonging where all employees have the same opportunity to contribute and succeed.

### **Strategic Priorities**

The Bank will focus its 2019 – 2020 diversity and inclusion efforts by pursuing the following strategies in alignment with its values of integrity, service, and personal growth and development:

***People*** – Attract, retain and develop a diverse workforce, including broad representation at all levels of management.

### **Key Deliverables**

1. Leverage Diversity and Inclusion Performance Management Reports to drive discussions and action.
2. Implement differentiated development for underrepresented current and emerging leaders.
3. Prioritize the attainment of the 2019 People Performance Management Plan objective.
4. Equip employee groups to be sources of cultural awareness, enhanced employee engagement and talent acquisition.
5. Build awareness and provide tools that assist leaders to understand diversity and inclusion as a business imperative and their role in establishing an inclusive culture.

**Procurement** – Increase the participation of minority and women owned businesses in contracting opportunities.

Key Deliverables

1. Enhance the diverse supplier pipeline for specific procurement areas.
2. Host opportunities that provide diverse suppliers a greater awareness of the Bank’s needs and practices.

**Partnerships** – Develop and cultivate partnerships with strategic stakeholders to increase the candidate pool for the Bank’s boards, councils, workforce and suppliers.

Key Deliverables

1. Create and manage partnership and strategic stakeholder plans with diverse 10J nonprofits focused on people development, supplier development or community enrichment.
2. Leverage the benefits of Bank approved memberships for employee development and engagement.

**Strategic Support**

***External Relationships***

The Bank recognizes the need for strong community partnerships to accomplish its diversity and inclusion strategy. To this end, we cultivate strong working relationships with community, professional, and educational organizations that benefit from our partnership and, in turn, can provide support for the Bank’s diversity strategies.

***Internal Support***

Achieving the Bank’s diversity and inclusion strategy requires the engagement and support of its leadership and employees. We have established the following teams to provide detailed direction and accountability for diversity results:

The *Office of Minority and Women Inclusion (OMWI)* director is responsible for oversight of the diversity and inclusion strategy and related practices. The director regularly reports progress toward the vision to the Bank’s Management Committee and other stakeholders.

The *Diversity Strategy Steering Council* is comprised of members of senior management and other officers who advise the OMWI director on diversity and inclusion matters. The council is responsible for providing the necessary leadership, guidance, and resources to ensure diversity and inclusion efforts are well supported and the Bank’s strategies are achieved.

The *Employee Diversity Committee* supports the Bank’s Diversity and Inclusion Strategy and promotes an inclusive work environment by recognizing the diversity of the Bank’s workforce and reinforcing employee awareness of key diversity and inclusion issues.

The *Minorities in Technology Taskforce* fosters an inclusive culture in technology and innovation and empowers employees to bring different perspectives and diversity of thought to build products and solutions that serve everyone.

The *Minority Members of Management Mentoring Group* focuses on developing, retaining and empowering current and aspiring minority people leaders at the Federal Reserve Bank of Kansas City.

The *Women in Technology Community of Practice* focuses on empowering current and aspiring women technologists at the Federal Reserve Bank of Kansas City through mentoring, knowledge sharing, community outreach, and leadership opportunities.

*Employee Retention and Development Programs* are utilized by the Bank to retain and develop a diverse workforce by fostering an inclusive work environment with an emphasis on training, development and enrichment activities. All aspects associated with these programs focus on underscoring the importance of diversity to the success of the Bank and clarifying the link between inclusive behaviors and organizational success. Diversity and inclusion education is included in onboarding programs, and all employee and management development programs. Additionally, development and enrichment activities promoted to all employees include one-on-one mentoring, mentoring circles, and communities of practice.

### **Employee Communication**

The Bank uses various communication tools to highlight its diversity commitment to employees and the general public. These communication channels include articles in Bank publications, such as *Bank Notes* and *TEN Magazine*, diversity and inclusion links on the public website and intranet site, the Bank's annual OMWI report to Congress, Diversity and Inclusion Summits, and the Diversity Retreat. The Bank also seeks opportunities to create increased public awareness about its growing business activities and the diverse talent required to support growth and innovation.

### **Accountability**

The Bank's Management Committee is responsible for establishing the diversity and inclusion strategy, clarifying the link between diversity and organizational success, and ultimately ensuring performance results. Bank management at all levels are responsible for carrying out the strategy in their specific areas of responsibility, demonstrating active support for the strategy, and reinforcing a culture of inclusion in which diversity is respected and leveraged to achieve the Bank's mission and serve its stakeholders. All employees are responsible for recognizing the importance of diversity to the success of the Bank, and creating an inclusive work environment.