

Federal Reserve Bank of Kansas City 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 2020 diversity and inclusion efforts by pursuing the following strategies in alignment with its values of integrity, service, and personal growth and development, inclusion and innovation:

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

Key Deliverables

1. Utilize Pulse and D&I Performance Management Report results to collaborate with Bank Leaders on an action plan that leads to a culture of inclusion for all division employees.
2. Analyze and utilize feedback from various internal or external sources to inform workplace policies and practices.
3. Partner with Human Resources on the development of learning experiences and resources that build awareness, create habits and change behavior.
4. Employee-led diversity and inclusion groups will deliver cultural awareness and professional development programs and resources.
5. Partner with Human Resources and Public Affairs on the development and execution of internal/external inclusive communications, including Employee Value Proposition and content development.

Procurement – Increase the spend year over year of minority and women owned businesses in contracting opportunities.

Key Deliverables

1. Partner with Procurement on the development of learning experiences and resources that build awareness, create habits and change behavior.
 - a. Develop a comprehensive communication plan outlining the Bank’s supplier diversity commitment, process and practices.
 - b. Host or participate in place-based or virtual programs.
2. Evaluate and determine the need for a dedicated resource for supplier diversity.

Partnerships – Develop and cultivate mutually beneficial relationships with strategic stakeholders.

Key Deliverables

1. Partner with Collaborative Partners on initiatives that increase diverse applicants and suppliers.
 - a. Develop and implement a District-wide outreach strategy to attract applicants from diverse sources to the organization.
 - b. Collaborate on D&I related programs and events.
 - c. Provide Bank employees with community engagement and professional development opportunities.

Strategic Support

External Relationships

The Bank recognizes the need for strong community partnerships to accomplish its diversity and inclusion strategy. To this end, we build and cultivate mutually beneficial relationships that enhances community, professional, and educational engagement.

Internal Support

To achieve and cultivate a diverse workforce, an inclusive culture requires guidance and support from employees throughout the Bank. In addition to the Bank’s senior leadership, the following provides an overview of employee-led teams focused on advancing diversity and inclusion initiatives.

The *Office of Minority and Women Inclusion (OMWI)* team 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.