In a short time, OMWI has strengthened and improved the Bank’s commitment to diversity and inclusion in all aspects of its operations. The annual report for 2016 highlights and summarizes the many ways the Bank has made these efforts a priority.

While the Bank has a rich tradition and history of diversity and inclusion that predates Dodd-Frank, the Act has enabled leadership to create more formal standards and procedures through OMWI for the following:

- EEO and racial, ethnic and gender diversity of the workforce and senior management;
- Participation of minority-owned and women-owned businesses in the Bank’s programs and contracts;
- Fair inclusion in the workforce of contractors;
- Technical assistance for minority-owned and women-owned businesses.

The 2016 report highlights the many successes and challenges the Bank faced in meeting its goal of diversity and inclusion. Perhaps the most notable success was the bank’s selection by the Greater Kansas City Chamber of Commerce as its 2016 Champion of Diversity. The annual award recognizes a regional business that embraces diversity in the workplace, vendor partnerships and the community.

Other successes in 2016 included ongoing efforts to strengthen existing relationships and develop new partnerships with organizations that promote diversity in the community as well as building on unique and innovative financial education programs and partnering with urban and minority school districts.

Among the challenges the Bank faces is an increase in competition in the District for experienced talent with specialized technology-based skills. In meeting that challenge, the Bank has developed a number of partnerships with professional IT organizations and sponsored diversity summits such as Minorities in Technology and Women in Technology.

The Federal Reserve Bank of Kansas City’s 2016 Office of Minority and Women Inclusion (OMWI) Annual Report highlights the Bank’s long-standing commitment to diversity in its people, practices and partnerships.

Formally established by the Dodd-Frank Act of 2010, the office ensures the Bank’s business practices remain inclusive and represent the range of backgrounds and experiences that make up the Federal Reserve’s Tenth District.
commitment to diversity and inclusion is the Bank’s Strategic Stakeholder Engagement Program (SSEP), started in 2015. SSEP helps build mutually beneficial relationships and interactions with stakeholders—both supporters and critics—who provide the Bank president and staff with insight on the Main Street economy and current and emerging issues.

Of the Bank’s 12-member senior leader team, eight are women, representing 66.7 percent of senior leadership—much more than the Kansas City-area average of 26.9 percent. Minorities represent 16.7 percent of senior leaders, again exceeding the Kansas City-area average of 7.1 percent for equivalent positions.

Among the Bank’s employees, the minority hiring rate for 2016 was 26.1 percent while the rate for women was 34 percent. Participation in the Bank’s mentoring program reached its highest level ever in 2016. More than 450 employees participated, including 25 percent of the minority workforce and 31.2 percent of women. A new program in 2016 was Speed Mentoring, which gave participants an opportunity to interact with senior leaders to share stories on career development and progression.

PRACTICES
Supplier diversity practices help provide the Bank with access to a spectrum of qualified suppliers, benefit the community and provide small and diverse companies access to business opportunities. Bank staff identified diverse suppliers for contracting opportunities by engaging with local, regional and national organizations through outreach activities and events targeted to businesses owned by minorities and women. Bank staff attended 22 such events to connect with diverse suppliers.

In 2016, the Bank identified and included diverse suppliers in 77.1 percent of all requests for proposals and awarded 24.7 percent of all sourced contracts to businesses owned by minorities and women. Responses to the Bank’s proposals were received from 56.1 percent of minority-owned and women-owned suppliers included in competitive acquisitions, up significantly from 2015.

The Bank also collaborates with other Federal Reserve Banks to develop and promote initiatives that strengthen supplier diversity at a national level. In 2016, the Bank participated in national supplier diversity conferences hosted by the Women’s Business Enterprise National Council and the National Minority Supplier Development Council.

PARTNERSHIPS
Each of the Bank’s four offices is dedicated to providing financial education, internships and mentoring opportunities to urban high schools and diverse school districts, youth organizations and community groups across the Tenth District. In 2016, more than 16,000 students attended a financial education program hosted by the Bank.

The Bank’s innovative Student Board of Directors program graduated 74 students in 2016 who participated on boards in Kansas City, Albuquerque, Denver, Oklahoma City and Omaha. One indicator of the success of the Student Board program is the hiring in Kansas City of two graduates, the first since the program started in 2011.

Seven Student Board members continued their involvement as paid interns working as activities directors with the Bank’s Summer @ The Fed program. They used the Bank’s innovative financial education curriculum to mentor more than 750 young people involved in summer programs at 21 community organizations in the Kansas City area.

And in an effort to reach urban students with a different type of message, the Bank hosted Rock the Fed, with featured the rock band Gooding. The band performed a concert based around financial education for more than 200 high school students. The Bank partnered with the nonprofit Funding the Future, which promotes financial education for students.

For more about the Office of Minority and Women Inclusion and to read the 2016 OMWI report to Congress, visit www.kansascityfed.org/aboutus/kcfeedinformation/diversity/champion-of-diversity.